# EPIC ACQUISITION CORP

*An exempted company incorporated with limited liability under the laws of the Cayman Islands*

**Private placement of up to 15,000,000 Units, each comprising one (1) Class A Ordinary Share and one-half (1/2) of a Warrant, at a price per Unit of €10.00 and the admission to listing and trading on Euronext Amsterdam of Class A Ordinary Shares and Warrants**

EPIC Acquisition Corp (the **Company**) is a special purpose acquisition company (**SPAC**) incorporated on 5 May 2021, under the laws of the Cayman Islands as an exempted company with limited liability for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a single business (a **Business Combination**). Although the Company may pursue an acquisition opportunity in any business or industry, the Company intends to leverage the experience of EPIC Investment Partners LLP (**EPIC**), TT Bond Partners (**TTB**) and their respective affiliates to identify, acquire and operate an innovative company operating in the consumer sector (including, but not limited to, consumer brands operating in manufacturing, technology, brand and engagement, products and services) in the European Economic Area (the **EEA**) or the United Kingdom which has the potential for significant growth in Asian markets.

The Company will have 16.5 months from the Settlement Date (as defined below) (being until 25 April 2023, the **Initial Business Combination Deadline**) to complete a Business Combination, subject to an initial three-month extension period (the **First Extension Period**) and a further three-month extension period (the **Second Extension Period**, together with the First Extension Period, the **Extension Periods**) in each case, if approved by an ordinary resolution of the holders of class A ordinary shares and class B ordinary shares in the capital of the Company (the **Shareholders** and each, a **Shareholder**) (each resolution an **Extension Resolution**) (the aggregate of such periods being the **Business Combination Deadline**). If the Company intends to complete a Business Combination, it will convene a general meeting (the **EGM**) and propose the Business Combination for consideration and approval by its Shareholders. The resolution to effect a Business Combination shall require the prior approval of at least: (i) an ordinary resolution at a quorate EGM; and (ii) in the event that the Business Combination is structured as a merger, a special resolution at a quorate EGM (the **Required Majority**). In each case, a quorate EGM shall require holders representing at least one-third (1/3) of the paid-up voting share capital of the Company and who are entitled to vote at such meeting to be present in person or by proxy. If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will cease operations except for the purposes of winding up, redeeming the Class A Ordinary Shares (as defined below) and commencing liquidation set out in the section "*Proposed Business – Failure to Complete a Business Combination*" of this prospectus (the **Prospectus**).

The Company is initially offering up to 15,000,000 units (the **Units**) at a price per Unit of €10.00 (the **Offer Price**) to certain qualified investors, institutional investors and professional investors in member states of the EEA and certain other jurisdictions (the **Offering**).

Each Unit comprises one (1) class A ordinary share in the share capital of the Company with a nominal value of €0.0001 per share (the **Class A Ordinary Shares**, and each a **Class A Ordinary Share**, and a holder of one or more Class A Ordinary Share(s), a **Class A Ordinary Shareholder**) and one-half (1/2) of a warrant (each such whole warrant, a **Warrant,** and together the **Warrants**, and a holder of one or more Warrant(s), a **Warrant Holder**).

During the period commencing at 17:40 CET on the date that is 30 days after the completion of the Business Combination (the **Business Combination Completion Date**), and ending at the close of trading on Euronext Amsterdam (17:30 CET) on the fifth anniversary of the Business Combination Completion Date (or if such date is not a day on which Euronext Amsterdam is open for trading (a **Trading Day**), the first Trading Day after the fifth anniversary of the Business Combination Completion Date) or earlier upon: (i) redemption of the Warrants; (ii) the Company adopting a resolution to (a) commence the voluntary winding up of the Company; and (b) delist the Class A Ordinary Shares and the Warrants; or (iii) any regular liquidation of the Company (the **Exercise Period**), each whole Warrant entitles an eligible Warrant Holder to subscribe for one (1) Class A Ordinary Share at an exercise price of €11.50 per new Class A Ordinary Share (the **Exercise Price**), subject to certain anti-dilution adjustments, in accordance with the terms and conditions as set out in this Prospectus.

EAC Sponsor Limited (the **Sponsor**) has subscribed for 3,750,000 class B ordinary shares with a nominal value of €0.0001 (the **Class B Ordinary Shares** and, a holder of one or more Class B Ordinary Shares, an **Initial Shareholder**) and will subscribe for 3,814,289 warrants (each a **Founder Warrant**) in a private placement. The Class B Ordinary Shares and the Founder Warrants are not part of the Offering and will not be admitted to listing or trading on any trading platform. The proceeds of the subscription of the Class B Ordinary Shares and the Founder Warrants will be held outside of the Escrow Account (as defined below), the proceeds of which will be used to cover the costs (**Cost Cover**) relating to (a) the Offering and Admission (as defined below), including the Base Fee (as defined below) payable to J.P. Morgan as the Sole Global Coordinator, Bookrunner and Underwriter on the Settlement Date (but not the BC Underwriting Fee (as defined below)) and the fees of the Listing and Paying Agent and Warrant Agent, and (b) the search for a company or business for the Business Combination and other running costs (the **Running Costs**).

The Sponsor expects to subscribe for an aggregate of 307,845 Units, for an aggregate purchase price of €3,078,450 to be deposited in an escrow account opened with ABN AMRO Bank N.V. (**ABN AMRO**) **(Escrow Account**) and has undertaken to further subscribe for 136,819 Units, for an aggregate purchase price of €1,368,190, in case one Extension Resolution is passed and a further 102,615 Units, for an aggregate purchase price of €1,026,150 in case two Extension Resolutions are passed (the **Overfunding Sponsor Subscription**). The proceeds of the Overfunding Sponsor Subscription will be used to provide additional funds with the aim of allowing in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Ordinary Shares in the context of a Business Combination, as the case may be, for a redemption per Class A Ordinary Share at (i) €10.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €10.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €10.40 per Class A Ordinary Share in case two Extension Resolutions have been passed.

In addition, the Sponsor expects to subscribe for 103,768 Units, for an aggregate purchase price of €1,037,680 which will be deposited in the Escrow Account and has undertaken to subscribe to a further 18,750 Units for an aggregate purchase price of €187,500 each time an Extension Resolution is passed (the **Additional Sponsor Subscription**) to cover negative interest, if any, paid on the proceeds held in the Escrow Account up to an amount equal to the Additional Sponsor Subscription.

For any excess portion of the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription remaining after completion of the Business Combination and the redemption of Class A Ordinary Shares the Sponsor may elect to either: (i) request repayment of the remaining cash portion of the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription, as applicable, by redeeming the corresponding number of Class A Ordinary Shares and/or Warrants underlying the Units subscribed for under the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription, as applicable; or (ii) keep the Class A Ordinary Shares and/or Warrants underlying the Units subscribed for under the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription, as applicable, (in which case the Company may keep the remaining cash portion of the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription, as applicable, for discretionary use).

The Offering consists solely of: (i) a private placement to qualified investors in the Netherlands and other member states of the EEA; and (ii) a private placement to institutional investors or professional investors (where applicable) in various other jurisdictions, including in the United Kingdom. The Units offered hereby, and the underlying Class A Ordinary Shares and the Warrants, have not been and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or under the applicable securities laws or regulations of any state of the United States of America (the **United States** or **U.S.**). These securities may not be offered or sold within the United States, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws or regulations of any state of the United States. These securities are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act (**Regulation S**) and within the United States persons only to reasonably believed to be to qualified institutional buyers (**QIBs**) as defined in Rule 144A under the U.S. Securities Act (**Rule 144A**), pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws or regulations of any state of the United States. Prospective purchasers in the United States are hereby notified that sellers of the Units or of the Class A Ordinary Shares or the Warrants may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. There will be no public offer of the Units, Class A Ordinary Shares or Warrants in the United States and the Units, Class A Ordinary Shares and the Warrants do not carry any registration rights. The Company is not and does not currently intend to become an "investment company" within the meaning of the U.S. Investment Company Act, and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly,

the Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act of 1940, as amended (the **U.S. Investment Company Act**). The Warrants will only be exercisable by persons who represent, amongst other things, that they: (i) if in the United States, are QIBs; or (ii) are outside the United States, and are acquiring Class A Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Units, the Class A Ordinary Shares and the Warrants may not be acquired or held by any Plan Investor or Plan (as defined herein). For a description of restrictions on offers, sales and transfers of the Units, the Class A Ordinary Shares and the Warrants; see the section "*Selling and Transfer Restrictions*".

Prior to the Offering, there has been no public market for the Class A Ordinary Shares or the Warrants. Subject to acceleration or extension of the timetable of the Offering, trading on an "as-if-and-when-issued/delivered" basis in the Class A Ordinary Shares and Warrants is expected to commence on or about 6 December 2021 (the **First Trading Date**). The Company has applied for admission of all: (i) the Class A Ordinary Shares and the Warrants (including the Class A Ordinary Shares and Warrants subscribed for by the Sponsor pursuant to the Overfunding Sponsor Subscription and Additional Sponsor Subscription); and (ii) the Class A Ordinary Shares to be delivered upon any exercise of Warrants, to listing and trading on Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V. (**Euronext Amsterdam**) (the **Admission**). Although the Ordinary Shares and the Warrants are offered in the form of Units in the context of the Offering, the underlying Ordinary Shares and Warrants will trade separately from the First Trading Date on two trading lines on Euronext Amsterdam. The Class A Ordinary Shares will trade under the symbol EPIC and ISIN KYG3166N1060, and whole Warrants will trade under the symbol EPICW and ISIN KYG3166N1144. The Units themselves will not be listed or admitted to trading on Euronext Amsterdam or any other trading platform. No fractional Warrants will be issued on the Settlement Date (as defined below), and only whole Warrants will trade on Euronext Amsterdam.

The Company has received intentions to participate in the Offering and to subscribe for Units from affiliates of the Sponsor for an aggregate amount of €13.2 million, bringing the total commitment of the Sponsor and its affiliates to €23 million. The Company intends to provide these investors with preferential treatment in the allocation process and expects each of them that formally subscribes to be fully allocated.

**Investing in any of the Units, the Class A Ordinary Shares and/or the Warrants involves risks. See the section "*Risk Factors*" for a description of the risk factors that should be carefully considered before investing in any of the Units, the Class A Ordinary Shares and/or the Warrants.**

Subject to acceleration or extension of the timetable for the Offering, payment (in euros) for and delivery of the Class A Ordinary Shares and the Warrants (**Settlement**) is expected to take place on 8 December 2021 (the **Settlement Date**) through the book-entry systems of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland (**Euroclear Nederland**).

J.P. Morgan Securities plc (**J.P. Morgan**) is acting as sole global coordinator, bookrunner and underwriter in connection with the Offering (the **Sole Global Coordinator**, the **Bookrunner** and the **Underwriter**).

If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. The Company does not foresee any specific events that may lead to a withdrawal of the Offering. However, the Company has sole and absolute discretion to decide whether to withdraw the Offering. Any dealings in the Class A Ordinary Shares and/or the Warrants underlying the Units prior to Settlement are at the sole risk of the parties concerned. The Company, the Sponsor (and any affiliates thereof), the directors of the Company (the **Directors**), J.P. Morgan, ABN AMRO, in its capacity as listing and paying agent (the **Listing and Paying Agent**) and ABN AMRO, in its capacity as warrant agent (the **Warrant Agent**), Intertrust Escrow and Settlements B.V., in its capacity as escrow agent (the **Escrow Agent**), and Euronext Amsterdam do not accept any responsibility or liability towards any person as a result of the withdrawal of the Offering. For more information regarding the conditions to the Offering and the consequences of any termination or withdrawal of the Offering see the section "*The Offering*".

The Offering is only being made in those jurisdictions in which, and only to those persons to whom, offers and sales of the Units, the Class A Ordinary Shares and/or the Warrants may lawfully be made. The distribution of this Prospectus and the offer and sale of the Units, the Class A Ordinary Shares and/or the Warrants in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves and observe any restrictions. Each purchaser of Units, Class A Ordinary Shares and the

Warrants, in making a purchase, will be deemed to have made certain acknowledgments, representations and agreements as set out in the section "*Selling and Transfer Restrictions*". Prospective investors in the Units, the Class A Ordinary Shares and/or the Warrants should carefully read the restrictions described under the section "*Important Information*" and the section "*Selling and Transfer Restrictions*".

None of the Units, Class A Ordinary Shares nor Warrants have been approved or disapproved by the United States Securities and Exchange Commission (the **SEC**), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Units, Class A Ordinary Shares or Warrants or the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

This Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations) (the **Prospectus Regulation**). This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**), as the competent authority under the Prospectus Regulation. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus or of the Company. Investors should make their own assessment as to the suitability of investing in the Units, Class A Ordinary Shares and/or the Warrants.

**The validity of this Prospectus shall expire on the First Trading Date or 12 months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies (see the section "*Important Information – Supplements*") shall cease to apply upon the expiry of the validity period of this Prospectus.**

*Sole Global Coordinator, Bookrunner and Underwriter*

**J.P. Morgan**

*Listing and Paying Agent*

**ABN AMRO**

**The date of this Prospectus is 3 December 2021**

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## SUMMARY

### INTRODUCTIONS AND WARNINGS

This summary should be read as an introduction to the prospectus (the **Prospectus**) prepared in connection with the offering (the **Offering**) by EPIC Acquisition Corp (the **Company**) of up to 15,000,000 units (each a **Unit**) at a price per Unit of €10.00 (the **Offer Price**), and the Admission (as defined below). Each Unit comprises one (1) class A ordinary share in the share capital of the Company with a nominal value of €0.0001 per share (the **Class A Ordinary Shares** and each a **Class A Ordinary Share**, and a holder of one or more Class A Ordinary Share(s), a **Class A Ordinary Shareholder;** international securities identification number (**ISIN**) KYG3166N1060) and one-half (1/2) of a warrant (each whole warrant a **Warrant** and together the **Warrants**, and a holder of one or more Warrant(s), a **Warrant Holder**; ISIN KYG3166N1144). Each whole Warrant entitles an eligible Warrant Holder (i.e. someone who executes the "Warrant Holder Representation Letter" attached at the end of the Prospectus) to subscribe during the Exercise Period (as defined below) for one (1) Class A Ordinary Share, at the exercise price of €11.50 per new Class A Ordinary Share (the **Exercise Price**), subject to certain anti-dilution adjustments, in accordance with the terms and conditions of the Warrants. Any decision to invest in any Units, Class A Ordinary Shares and/or Warrants should be based on a consideration of the Prospectus as a whole by the investor and not just this summary. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the **EEA**), have to bear the costs of translating the Prospectus and any documents incorporated by reference therein before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Units, Class A Ordinary Shares and/or Warrants. The Company is the issuer of the Class A Ordinary Shares and the Warrants. The Company's registered office is at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company's telephone number is +44 (0) 20 7269 8860 and its website is www.epicacquisitioncorp.com. The Company is registered in the Cayman Islands under registration number 375312 and its legal entity identifier (**LEI**) is 549300W1RYJKNDFQT504.

The Prospectus is prepared for the admission to listing and trading on Euronext in Amsterdam (**Euronext Amsterdam**), a regulated market operated by Euronext Amsterdam N.V. of all: (i) Class A Ordinary Shares and the Warrants (including the Class A Ordinary Shares and Warrants subscribed for by the Sponsor, as described below); and (ii) Class A Ordinary Shares to be delivered upon any exercise of the Warrants (the **Admission**). The Prospectus was approved as a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations) (the **Prospectus Regulation**) by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**), as a competent authority under the Prospectus Regulation, on 3 December 2021. The AFM's registered office is at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, and its telephone number is +31 (0)20 797 2000.

### KEY INFORMATION ON THE ISSUER

***Who is the issuer of the securities?***

**Domicile and Legal Form**. The Company is the issuer of the Class A Ordinary Shares and the Warrants. The Company is an exempted company incorporated with limited liability under Cayman Islands law. The Company's LEI is 549300W1RYJKNDFQT504. The Company's legal and commercial name is EPIC Acquisition Corp.

**Principal activities.** The Company is a newly incorporated special purpose acquisition company (**SPAC**) and formed for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a single business (a **Business Combination**). Although the Company may pursue an acquisition opportunity in any business or industry, the Company intends to leverage the experience of EPIC Investment Partners LLP, TT Bond Partners and their respective affiliates to identify, acquire and operate an innovative company operating in the broadly defined consumer sector (including, but not limited to, consumer brands operating in manufacturing, technology, brand and engagement, products and services) in the EEA or the United Kingdom which has the potential for significant growth in Asian markets.

The Company is not presently engaged in any activities other than the activities necessary to implement the Offering. Following the Offering and prior to the completion of a Business Combination, the Company will not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination. The Company and EAC Sponsor Limited (the **Sponsor**) have not identified nor have they engaged, directly or indirectly, in discussions with any potential Business Combination targets, nor does the Company or the Sponsor have any agreements or understandings to acquire a stake in any potential Business Combination target. If and when the Company has identified a potential Business Combination target, the Company will convene a general meeting and propose the Business Combination (the **EGM**) to all holders of Class A Ordinary Shares and all holders of class B ordinary shares each having a nominal value of €0.0001 (the **Class B Ordinary Shares** and the holders thereof being the **Initial Shareholders**, and together with the Class A Ordinary Shareholders, the **Shareholders**). For the purpose of the EGM, the Company shall prepare and publish a shareholder circular in which the Company shall include an envisaged timetable and material information concerning the Business Combination (including material information on the target business to facilitate an informed investment decision by the Shareholders as regards the Business Combination). The possible consolidation of the Company and the target business is one of the key features of the SPAC. The Company will have 16.5 months from the Settlement Date (as defined below) (being until 25 April 2023, the **Initial Business Combination Deadline**) to complete a Business Combination, subject to an initial three-month extension period (the **First Extension Period**) and a further three-month extension period (the **Second Extension Period**, together with the First Extension Period, the **Extension Periods**) in each case, if approved by an ordinary resolution of the Shareholders (each resolution an **Extension Resolution**) (the **Business Combination Deadline**).

**Major interests in Shares.** The following persons hold, and will immediately following Admission hold, directly or indirectly, a substantial interest which is notifiable under Dutch law:

| Major Shareholders | Number of Class A Ordinary Shares | Number of Class B Ordinary Shares | Percentage of issued share capital |
|---|---|---|---|
| Sponsor [(1)(2)(3)] ..... | 411,613 | 3,750,000 | 21.7% |

(1) As at the date of this Prospectus, TTB, EPIC, the non-executive Directors of the Company and certain partners and employees of EPIC, EPE Special Opportunities Limited and TTB constitute the Sponsor.
(2) As at the date of this Prospectus, the Sponsor is the Initial Shareholder.
(3) Assuming full placement of the Offering.

Subject to customary exceptions, the Company has agreed not to sell pledge, charge, grant any option to purchase, make any short sale or otherwise transfer or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Class A Ordinary Shares, Class B Ordinary Shares, Warrants or Founder Warrants (as defined below) for the period up to and including the date falling 180 days after the Settlement Date without the prior written consent of the Underwriter.

As at the date of the Prospectus, and save for the control exercised by the Sponsor (which will cease upon Admission) the Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

**Executive Directors.** The Company's statutory executive directors are Teresa Teague and James Henderson.

**Independent Auditor.** KPMG Cayman Islands (KPMG) is the independent auditor of the Company. The audit report includes the following emphasis of matter paragraph: "*We draw attention to Note 1 to the financial statements. The financial statements are prepared solely for the purpose of being included in the Prospectus for the listing of the Company on Euronext Amsterdam. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter*."

***What is the key financial information regarding the issuer?***

**Historical key financial information.** As the Company was incorporated on 5 May 2021 for the purpose of completing the Offering and the Business Combination, it has not conducted any operations prior to the date of the Prospectus. The following table sets forth financial information derived from the audited balance sheet of the Company as at 30 September 2021.

| (*all amounts in EUR*) | 30 September 2021 |
|---|---|
| **Assets** | |
| Total current assets ..... | 839,858 |
| **Total assets** ..... | 839,858 |
| **Equity and Liabilities** | |
| Total shareholder's equity..... | (67,777) |
| Total current liabilities..... | 907,635 |
| **Total shareholder's equity and liabilities**..... | **839,858** |

The financial statements of the Company as of 30 September 2021 and for the period from the date of incorporation on 5 May 2021 to 30 September 2021 are included in this Prospectus (the **Financial Statements**).

**Other key financial information.** No pro forma financial information has been included in the Prospectus.

***What are the key risks that are specific to the issuer?***

Any investment in the Units, the Class A Ordinary Shares and/or the Warrants is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Company, the Units, the Class A Ordinary Shares, and the Warrants. The following is a summary of the key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In making the selection, the Company has considered circumstances such as the probability of the risk materialising, the potential impact which the materialisation of the risk could have on the Company's business, financial condition, results of operations and prospects and the attention that the Company's leadership team (consisting of Giles Brand, Teresa Teague, Peter Norris and James Henderson, the **Leadership Team**) would, on the basis of current expectations, have to devote to these risks if they were to materialise:

(1) the Company is a newly formed entity with no operating history and the Company has not generated and currently does not generate any revenues, and as such prospective investors have no basis on which to evaluate the Company's performance and ability to achieve its business objective;
(2) Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business;
(3) there is no assurance that the Company will identify or complete a suitable Business Combination opportunity by the Business Combination Deadline (as defined below), which could result in a loss of part or all of the Class A Ordinary Shareholders' investment;
(4) any negative interest rate that the Company will have to pay on the proceeds that are held in the Escrow Account (as defined below) prior to the Business Combination incurred in excess of the Additional Sponsor Subscription decreases the amounts available for investment in a target business and amounts available to the Shareholders if they are entitled to them;
(5) because the Company is not limited to evaluating a target business in a particular industry, sector or geographic region and it has not yet identified a specific potential target business with which the Company wishes to complete a Business Combination, prospective investors have no basis on which to evaluate the possible merits or risks of a target business' operations;
(6) the Company may seek acquisition opportunities outside of its target industries or sectors including industries or sectors which may be outside of the Board's (as defined below) areas of expertise;

(7) the Company intends to complete the Business Combination with a single target business or company with the proceeds of the Offering, meaning the Company's operations may depend on a single business or company that is likely to operate in a non-diverse industry or segment of an industry. This lack of diversification may materially negatively impact the Company's operations and profitability;

(8) the past performance of the Sponsor and the Leadership Team is not indicative of the future performance of an investment in the Company; and therefore investors will have limited data to assist them in evaluating the future performance of the Company;

(9) if the Company seeks shareholder approval of its Business Combination, Initial Shareholders have agreed to vote in favour of such Business Combination, regardless of how Class A Ordinary Shareholders vote;

(10) the Company's ability to successfully complete the Business Combination and to be successful thereafter is dependent upon a small group of individuals and other key personnel. The loss of key personnel from the Leadership Team or the target business could negatively impact the target business' success following the Business Combination;

(11) the Leadership Team and the Sponsor will directly or indirectly hold Class B Ordinary Shares and Founder Warrants, which may give rise to a conflict of interest as they may be incentivised to focus on completing a Business Combination rather than on an objective selection of a feasible target business for the Business Combination; and

(12) investors may suffer adverse tax consequences or uncertain tax consequences in connection with acquiring, owning and disposing of the Class A Ordinary Shares and/or Warrants.

**KEY INFORMATION ON THE SECURITIES**

***What are the main features of the securities?***

**Type, Class and ISIN**. Each Unit comprises one (1) Class A Ordinary Share and one-half (1/2) of a Warrant. Although the Class A Ordinary Shares and the Warrants are offered in the form of Units in the context of the Offering, the underlying Class A Ordinary Shares and Warrants will trade separately from the First Trading Date (as defined below) on two trading lines on Euronext Amsterdam. The Class A Ordinary Shares will trade under the symbol EPIC and ISIN KYG3166N1060, and whole Warrants will trade under the symbol EPICW and ISIN KYG3166N1144. The Class A Ordinary Shares and the Warrants will be admitted to listing and trading on Euronext Amsterdam and are denominated in, and will trade in, euro. The Units themselves will not be listed or admitted to trading on Euronext Amsterdam or any other trading platform. No fractional Warrants will be issued on the Settlement Date, and only whole Warrants will trade on Euronext Amsterdam.

**Share capital:** At the date of this Prospectus, the Company's share capital comprises 3,750,000 Class B Ordinary Shares. At the date of the payment for and delivery of the Class A Ordinary Shares and Warrants (the **Settlement Date**), the Company's share capital will comprise up to 15,411,613 Class A Ordinary Shares, and up to 3,750,000 Class B Ordinary Shares.

The Sponsor expects to subscribe for an aggregate of 307,845 Units, for an aggregate purchase price of €3,078,450 to be deposited in an escrow account opened with ABN AMRO Bank N.V. (**ABN AMRO**) **(Escrow Account**) and has undertaken to further subscribe for 136,819 Units, for an aggregate purchase price of €1,368,190, in case one Extension Resolution is passed and a further 102,615 Units, for an aggregate purchase price of €1,026,150 in case two Extension Resolutions are passed (the **Overfunding Sponsor Subscription**). The proceeds of the Overfunding Sponsor Subscription will be used to provide additional funds with the aim of allowing in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Ordinary Shares in the context of a Business Combination, as the case may be, for a redemption per Class A Ordinary Share at (i) €10.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €10.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €10.40 per Class A Ordinary Share in case two Extension Resolutions have been passed. In addition, the Sponsor expects to subscribe for 103,768 Units, for an aggregate purchase price of €1,037,680 which will be deposited in the Escrow Account and has undertaken to subscribe to a further 18,750 Units for an aggregate purchase price of €187,500 each time an Extension Resolution is passed (the **Additional Sponsor Subscription**) to cover negative interest, if any, paid on the proceeds held in the Escrow Account up to an amount equal to the Additional Sponsor Subscription. For any excess portion of the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription remaining after completion of the Business Combination and the redemption of Class A Ordinary Shares, the Sponsor may elect to either: (i) request repayment of the remaining cash portion of the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription, as applicable, by redeeming the corresponding number of Class A Ordinary Shares and/or Warrants underlying the Units subscribed for under the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription, as applicable; or (ii) keep the Class A Ordinary Shares and/or Warrants underlying the Units subscribed for under the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription, as applicable, (in which case the Company may keep the remaining cash portion of the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription, as applicable, for discretionary use).

**Rights attached to the Class A Ordinary Shares.** The Class A Ordinary Shares will rank *pari passu* with each other and Class A Ordinary Shareholders will be entitled to dividends and other distributions declared and paid on them. Each Class A Ordinary Share entitles its holder to the right to attend and to cast one vote at a general meeting of the Company (a **General Meeting**). Prior to completion of a Business Combination, the board of Directors of the Company (the **Board**) will submit the proposed Business Combination for approval to the EGM, which will require the affirmative vote of at least: (i) an ordinary resolution at a quorate EGM; and (ii) in the event that the Business Combination is structured as a merger, a special resolution at a quorate EGM (the **Required Majority**), or such higher approval threshold as may be required by Cayman Islands law and pursuant to the Company's amended and restated memorandum and articles of association from time to time (the **Articles of Association**).

**Share Redemption Arrangement**. Following the completion of the Business Combination, subject to complying with applicable law and satisfaction of certain conditions, the Company will redeem Class A Ordinary Shares held by Class A Ordinary Shareholders that deliver their Class A Ordinary Shares, irrespective of whether and how they voted at the EGM, in accordance with the terms set out in the share redemption arrangement (**Share Redemption Arrangement**). The gross redemption price of a Class A Ordinary Share under the Share Redemption Arrangement in connection with a Business Combination is equal to a *pro rata* share of funds in the Escrow Account, including for the avoidance of doubt the proceeds of the Additional Sponsor Subscription and the Overfunding Sponsor Subscription (as applicable and after deduction of the unused portion, if any, of the proceeds of the Additional Sponsor Subscription and the Overfunding Sponsor Subscription, the **Escrow Overfunding**) (without first deducting the BC Underwriting Fee (as defined below)) as determined two trading days (being a day on which Euronext Amsterdam is open for trading (a **Trading Day**)) prior to the EGM, which is anticipated to be: (i) €10.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €10.325 per Class A Ordinary Share in case one Extension Resolution has been

passed; and (iii) €10.40 per Class A Ordinary Share in case two Extension Resolutions have been passed. (in each case excluding any *pro rata* entitlement to any interest accrued on the Escrow Account (if any)) minus the *pro rata* share of any negative interest incurred in excess of the Additional Sponsor Subscription and any release fees payable to the Escrow Agent (as defined below) or other charges payable pursuant to the terms of the escrow agreement. The amounts held in the Escrow Account at the time of the redemption may be subject to claims that would take priority over the claims of the Class A Ordinary Shareholders and, as a result, the per-Class A Ordinary Share redemption price or liquidation price could be less than €10.225, €10.325 or €10.40 (as applicable). The redemption of the Class A Ordinary Shares held by a Class A Ordinary Shareholder does not trigger the redemption of the Warrants held by such Class A Ordinary Shareholder (if any). Accordingly, Class A Ordinary Shareholders whose Class A Ordinary Shares are redeemed by the Company will retain all rights to any Warrants that they may hold at the time of redemption. The Company will also open the Share Redemption Arrangement to any Class A Ordinary Shareholder in the event no Business Combination is completed within the Initial Business Combination Deadline, subject to the First Extension Period and Second Extension Period (the **Business Combination Deadline**). The procedures and participation will be communicated by the Company via a press release, and such redemption to be effected as soon as reasonably practicable. The Articles of Association provide that a Class A Ordinary Shareholder (who is not an Initial Shareholder or a member of the Leadership Team) who, contemporaneously with any vote on a Business Combination, elects to have its, his or her Class A Ordinary Shares redeemed for cash, together with any affiliate of such Class A Ordinary Shareholder or any other person with whom such shareholder is acting in concert, will be restricted from redeeming its Class A Ordinary Shares with respect to more than an aggregate of 15% of the Class A Ordinary Shares without the prior consent of the Board, while in no event will a redemption be effected if that would cause the Company's net tangible assets to be less than €5,000,001.

**Warrants.** During the Exercise Period, each whole Warrant entitles an eligible Warrant Holder (i.e. someone who executes the "Warrant Holder Representation Letter" attached at the end of the Prospectus) to subscribe for one (1) Class A Ordinary Share at the Exercise Price, in accordance with its terms and conditions as set out in the Prospectus. All Warrants will become exercisable at any time commencing at 17:40 Central European Time (**CET**) on the date which is 30 days after the completion of the Business Combination (**Business Combination Completion Date**), and ends at the close of trading on Euronext Amsterdam (17:30 CET) on the fifth anniversary of the Business Combination Completion Date (or if such date is not a Trading Day, the first Trading Day after the fifth anniversary of the Business Combination Completion Date) or earlier upon: (i) redemption of the Warrants; (ii) Liquidation (as defined below); or (iii) any regular liquidation of the Company (the **Exercise Period**). The Warrant Holders shall not receive any distribution in the event of Liquidation (as defined below) Warrant Holders may exercise their Warrants through the relevant participant of Euroclear Nederland (as defined below) through which they hold such Warrants, following applicable procedures for exercise and payment including compliance with the selling and transfer restrictions as set out in the Prospectus. The date of exercise of the Warrants shall be the date on which the last of the following conditions is met: (i) the Warrants have been transferred by the accredited financial intermediary to ABN AMRO, in its capacity as warrant agent (the **Warrant Agent**); and (ii) the amount due to the Company as a result of the exercise of the Warrants is received by the Warrant Agent. Delivery of Class A Ordinary Shares issued upon exercise of the Warrants shall take place no later than on the 10th day (being a day which is not a Saturday or Sunday and on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business, being a **Business Day**) after their exercise date. Upon exercise, the relevant Warrants held by the Warrant Holder will cease to exist and the Company will transfer to the Warrant Holder the number of Class A Ordinary Shares it is entitled to. Only whole Warrants are exercisable. No cash will be paid in lieu of fractional Warrants and only whole Warrants will trade. Accordingly, unless an investor purchases at least two (2) Units (or a multiple thereof), it will not be able to receive or trade a whole Warrant. In certain circumstances, the Warrants, Founder Warrants (as defined below) and the Class B Ordinary Shares are subject to anti-dilution adjustments. During the Exercise Period, the Company may, at its sole discretion, elect to call the Warrants for redemption in whole but not in part, against a redemption price of €0.01 per Warrant, and upon a minimum of 30 calendar days' prior written notice of redemption, if, and only if, the last trading price of the Class A Ordinary Shares equals or exceeds €18.00 per Class A Ordinary Share for any twenty (20) Trading Days within a 30 consecutive Trading Day period ending three Business Days before the Company publishes the notice of redemption. In addition, during the Exercise Period, the Company may, at its sole discretion, elect to call the Warrants for redemption in whole and not in part, at a price of €0.10 per Warrant upon a minimum of 30 calendar days' prior written notice of redemption; provided that holders will be able to exercise their Warrants on a cashless basis prior to redemption and receive a certain number of Class A Ordinary Shares based on the redemption date and the fair market value (as defined below) of the Class A Ordinary Shares; and if, and only if, the closing price of the Class A Ordinary Shares on the Trading Day before the Company sends the notice of redemption, equals or exceeds €10.00 per Class A Ordinary Share (as adjusted for the number of Class A Ordinary Shares issuable upon exercise or the Exercise Price) but is less than €18.00 per Class A Ordinary Share. In either case, Warrant Holders may exercise their Warrants after such redemption notice is given until the scheduled redemption date. The "fair market value" of the Class A Ordinary Shares for the above purpose shall mean the volume weighted average price of the Class A Ordinary Shares for the ten (10) Trading Days immediately following the date on which the notice of redemption is published. The Company will provide Warrant Holders with the final fair market value in the notice of redemption. In no event will the Warrants be exercisable in connection with this redemption feature for more than 0.361 Class A Ordinary Shares per Warrant (subject to adjustment). The Warrants will only be exercisable by persons who represent, amongst other things, that they: (i) if in the United States, are QIBs (as defined below); or (ii) are outside the United States, and are acquiring Class A Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

**Class B Ordinary Shares.** The Sponsor has subscribed for 3,750,000 Class B Ordinary Shares. Subject to the terms and conditions set out in this Prospectus, each Class B Ordinary Share will automatically convert into one Class A Ordinary Shares on a one-for-one basis, subject to adjustment pursuant to certain anti-dilution rights in accordance with the following schedule (i) 1,875,000 Class B Ordinary Shares will convert on the Business Combination Completion Date; (ii) 937,500 Class B Ordinary Shares will convert on the later of (a) the earlier to occur of: (x) one (1) year after the Business Combination Completion Date and (y) subsequent to the Business Combination: (I) if the last reported sale price of the Class A Ordinary Shares equals or exceeds €12.00 per Class A Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any twenty (20) Trading Days within any thirty (30) Trading Day period; or (II) the date following the completion of the Business Combination on which the Company completes a liquidation, merger, share exchange, reorganization or similar transaction (the **Lock-Up End Date**), and (b) the trading day after the Business Combination Completion Date, where at any time prior to the date falling ten (10) years after the Business Combination Completion Date, the last reported sale price of the Class A Ordinary Shares exceeds €11.50 per Class A Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganisations, recapitalisations, etc) for any 20 Trading Days within any 30-Trading Day period commencing after the Business Combination Completion Date; and (iii) 937,500 Class B Ordinary Shares will convert on the later of (a) the Lock-Up End Date and (b) the trading day after the Business Combination Completion Date, where, at any time prior to the date falling ten (10) years after the Business Combination Completion Date, the last reported sale price of the Class A Ordinary Shares exceeds €13.00 per Class A Ordinary Share (as adjusted for share

sub-divisions, share dividends, rights issuances, reorganisations, recapitalisations and the like) for any 20 Trading Days within any 30-Trading Day period (the **Promote Schedule**). The Class B Ordinary Shares have the same voting rights attached to them as Class A Ordinary Shares, except that (i) only Initial Shareholders are entitled to vote on the appointment and/or removal of Directors prior to a Business Combination (holders of Class A Ordinary Shares will not be entitled to vote on such resolutions during such time), and (ii) in a vote to continue the Company in a jurisdiction outside the Cayman Islands, including the approval of the organisational documents for such jurisdiction (which requires the approval of a special resolution), the Initial Shareholders shall be entitled to ten votes for every Class B Ordinary Share held. The Class B Ordinary Shares will not be listed or admitted to trading on Euronext Amsterdam or any other trading platform.

**Founder Warrants.** The Sponsor will purchase 3,814,289 warrants (each a **Founder Warrant**) in a private placement that will occur simultaneously with the completion of the Offering. Each Founder Warrant is exercisable to purchase one (1) Class A Ordinary Share at the Exercise Price, subject to certain anti-dilution adjustments. Only if the Founder Warrants are held by holders other than the Sponsor or any of its permitted transferees (being: (i) the Directors or officers of the Company, any affiliates or family members of any of the Directors or officers of the Company, the Sponsor, any members of the Sponsor, or any affiliates of the Sponsor; (ii) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organisation; (iii) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (iv) in the case of an individual, pursuant to a qualified domestic relations order; (v) to 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 Founder Warrants were originally purchased; (vi) in the event of a liquidation of the Company prior to completion of a Business Combination; (vii) in the case of an entity, by virtue of the applicable laws upon dissolution of the Sponsor (viii) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or (ix) to any transferee, in the event of the Company's completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the Class A Ordinary Shareholders having the right to exchange their Class A Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination (each a **Permitted Transferee**)), will they be redeemable by the Company without the holder's consent and exercisable by the holders on the same basis as the Warrants. The Founder Warrants will otherwise have substantially the same terms as the Warrants, except that they will not be admitted to listing and trading on any trading platform and can be exercised on a cashless basis by the Sponsor and its Permitted Transferees. The holders of Founder Warrants (**Founder Warrant Holders**) shall not receive any distribution in the event of Liquidation (as defined below) and all such Founder Warrants will automatically expire without value upon the occurrence of the failure by the Company to complete a Business Combination at the latest by the Business Combination Deadline.

**Failure to Complete the Business Combination.** If no Business Combination is completed by the Business Combination Deadline, the Company shall as soon as possible initiate the Share Redemption Arrangement as described above. The Board will set and announce by press release an acceptance period for the redemption of Class A Ordinary Shares under the Share Redemption Arrangement. Class A Ordinary Shareholders who fail to participate in the Share Redemption Arrangement at such time are dependent on the dissolution and liquidation of the Company to receive any repayment in respect of their Class A Ordinary Shares and such amount may be different to, and will be paid later than, that available under the Share Redemption Arrangement. In addition, in accordance with the Articles of Association, if no Business Combination is completed by the Business Combination Deadline, the Company shall convene a General Meeting for the purpose of adopting a resolution to: (i) commence the voluntary winding up of the Company; and (ii) delist the Class A Ordinary Shares and the Warrants (the **Liquidation**). In the event of Liquidation, the distribution of the Company's assets and the allocation of the liquidation surplus shall be completed, after payment of the Company's creditors and settlement of its liabilities, in accordance with the rights of the Class A Ordinary Shares and the Class B Ordinary Shares. The amounts held in the Escrow Account at the time of the Liquidation may be subject to claims that would take priority over the claims of the Class A Ordinary Shareholders and, as a result, the per- Class A Ordinary Share liquidation price could be less than the initial amount per- Class A Ordinary Share held in the Escrow Account (not taking into account any entitlement to the Escrow Overfunding). The description of the Liquidation set out above is provided specifically for, and is only applicable to, the situation in which no Business Combination is completed by the Business Combination Deadline. In the event the Company is liquidated at any point in time after the Business Combination Completion Date, the regular liquidation process and conditions under Cayman Islands law will apply to the Company.

**Restrictions.** There are no restrictions on the free transferability of the Class A Ordinary Shares and the Warrants under Cayman Islands law, Dutch law or the Articles of Association. However, the offer and sale of the Class A Ordinary Shares and the Warrants to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the Netherlands, and the transfer of Class A Ordinary Shares and Warrants into jurisdictions other than the Netherlands, such as the United States, may be subject to specific regulations and transfer restrictions.

**Dividend Policy.** The Company has not paid any dividends to date and will not pay any dividends prior to a Business Combination. After the Business Combination, the Company may declare and pay a dividend on its Class A Ordinary Shares and Class B Ordinary Shares out of either profit or share premium account, provided that a dividend may not be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business. The dividend entitlements of the Class A Ordinary Shareholders and Initial Shareholders are equal. The payment of dividends after the Business Combination will be at the discretion of the Board. The Warrant Holders and the Founder Warrant Holders will not be entitled to receive dividends.

***Where will the securities be traded?***

Prior to the Offering, there has been no public market for the Units, the Class A Ordinary Shares or the Warrants. Application has been made to admit all of: (i) the Class A Ordinary Shares and the Warrants; and (ii) the Class A Ordinary Shares to be delivered upon the exercise of the Warrants, to listing and trading on Euronext Amsterdam. Trading on an "as-if-and-when-issued/delivered" basis in the Units on Euronext Amsterdam is expected to commence at 09:00 CET on or around 6 December 2021 (the **First Trading Date**). The Units themselves will not be listed or admitted to trading on Euronext Amsterdam or any other trading platform. No fractional Warrants will be issued on the Settlement Date, and only whole Warrants will trade on Euronext Amsterdam.

***What are the key risks that are specific to the Class A Ordinary Shares and the Warrants?***

The key risks relating to the Offering and the Units, Class A Ordinary Shares and the Warrants include:

(1) if the Company fails to complete a Business Combination before the Business Combination Deadline and distributes the amounts held in the Escrow Account as liquidation proceeds or consideration in the Share Redemption Arrangement, Class A Ordinary Shareholders could receive less than €10.225, €10.325 or €10.40 (as applicable) per Class A Ordinary Share or nothing at all;

(2) there is a risk that the market for the Class A Ordinary Shares or the Warrants will not be active and liquid, which may adversely affect the price of the Class A Ordinary Shares and the Warrants; and

(3) the Warrants can only be exercised during the Exercise Period and, to the extent a Warrant Holder has not exercised its Warrants before the end of the Exercise Period, those Warrants will lapse without value.

**KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

***Under which conditions and timetable can I invest in this security?***

**Offer.** The Company is offering up to 15,000,000 Units at a price per Unit of €10.00. Each Unit comprises one (1) Class A Ordinary Share and one-half (1/2) of a Warrant. Prior to the Offering, there has been no public market for the Units, Class A Ordinary Shares or the Warrants. The Offering consists of: (i) a private placement to qualified investors in the Netherlands and other member states of the EEA; and (ii) a private placement to institutional investors or professional investors (where applicable) in various other jurisdictions, including the United Kingdom. The Units are being offered and sold within the United States of America (the **United States** or **U.S.**) to persons reasonably believed to be qualified institutional buyers (**QIBs**) as defined in Rule 144A (**Rule 144A**) under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws or regulations of any state of the United States, and outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act (**Regulation S**). Prospective purchasers in the United States are hereby notified that sellers of the Units or of the Class A Ordinary Shares or the Warrants may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. None of the Units, Class A Ordinary Shares or Warrants carry registration rights.

**Cornerstone investors.** The Company has received intentions to participate in the Offering and to subscribe for Units at a price per Unit of €10.00 from EPE Special Opportunities Limited and a fund of TT Bond Partners, both affiliates of the Sponsor for an aggregate amount of €13.2 million, bringing the total commitment of the Sponsor and its affiliates to €23 million. At Settlement, the cornerstone investors will have an aggregate holding of at least 14.9%. The Company intends to provide these investors with preferential treatment in the allocation process and expects each of them that formally subscribes to be fully allocated. The cornerstone investors will not be subject to any lock-up arrangements.

**Jurisdictions.** No action has been taken or will be taken in any jurisdiction outside of the Netherlands by the Company, the Underwriter (as defined below) or the Listing and Paying Agent (as defined below), the Warrant Agent or Intertrust Escrow and Settlements B.V. (in its capacity as escrow agent, the **Escrow Agent**) that would permit a public offering of the Units, or the possession, circulation or distribution of the Prospectus or any other material relating to the Company or the Units, in any other country or jurisdiction than the Netherlands where action for that purpose is required. Accordingly, no Units may be offered or sold either directly or indirectly, and neither the Prospectus nor any other Offering material or advertisements in connection with the Units may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

**Timetable.** Subject to acceleration, extension or withdrawal of the Offering, the timetable of the Offering is as set forth below:

| Event | Time (CET) and Date |
|---|---|
| AFM approval of Prospectus | Prior to 08:00, 3 December 2021 |
| Determination of final number of Units to be issued in the Offering | Prior to 18:00, 3 December 2021 |
| Press release announcing the results of the Offering | Prior to 09:00, 6 December 2021 |
| Admission and First Trading Date | 09.00, 6 December 2021 |
| Settlement Date | 8 December 2021 |

**Allocation.** Allocation of the Units to investors who apply to subscribe for Units will be determined by the Company in consultation with the Underwriter on the basis of the level and nature of demand for the Units, the quantitative and the qualitative analysis of the order book and the objective of establishing an orderly market in the Units after Admission, and full discretion will be exercised as to whether or not and how to allocate the Units in the Offering. In the event that the Offering is oversubscribed, investors may receive fewer Units than they applied to subscribe for. The Underwriter will notify investors of their allocations.

**Payment and Delivery.** Payment (in euros) for and delivery of the Units (**Settlement**) will take place on the settlement date, which is expected to be on 8 December 2021 (the **Settlement Date**). The Offer Price must be paid in full in euros and is exclusive of any taxes and expenses charged directly by the financial intermediary involved by investors which must be borne by the investor. Investors may be charged expenses by their bank or other financial intermediary. The Offer Price must be paid by investors in cash upon remittance of their application for subscription or, alternatively, by authorising their financial intermediary to debit their bank account with such amount for value on or around the Settlement Date. The Class A Ordinary Shares and the Warrants are in registered form. Application has been made for all of the Class A Ordinary Shares and the Warrants to be accepted for clearance through the book-entry facilities of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland (**Euroclear Nederland**). If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. The Company does not currently foresee any specific events that may lead to a withdrawal of the Offering. However, the Company has sole and absolute discretion to decide to withdraw the Offering. Any dealings in the Class A Ordinary Shares and/or the Warrants underlying the Units prior to Settlement are at the sole risk of the parties concerned.

**Underwriter, Sole Global Coordinator and Bookrunner.** J.P. Morgan Securities plc (**J.P. Morgan**) is acting as underwriter, sole global coordinator and bookrunner in connection with the Offering (the **Underwriter**, the **Sole Global Coordinator** and the **Bookrunner**).

**Listing and Paying Agent.** ABN AMRO. is the listing and paying agent for the Admission (the **Listing and Paying Agent**).

**Dilution.** Prior to Settlement, there are no Class A Ordinary Shareholders. All Class A Ordinary Shares that form part of the Offering are issued directly to the persons acquiring Units in the Offering at Settlement. The Offering as such, therefore, does not result in a dilution for the Class A Ordinary Shareholders. The main factors that may lead to dilution are: (i) the automatic conversion of Class B Ordinary Shares into Class A Ordinary Shares in accordance with the Promote Schedule; (ii) the exercise of the Warrants into Class A Ordinary Shares; (iii) the exercise of the Founder Warrants into Class A Ordinary Shares; and (iv) any subsequent issuances of equity or equity-linked securities in connection with a Business Combination. With respect to investors acquiring Units as part of the Offering, part of the dilution of Class A Ordinary Shares could be offset as, unlike Class B Ordinary Shares, each Unit comprises, in addition to one (1) Class A Ordinary Share, one-half (1/2) of a Warrant. Whole Warrants may only be exercised to acquire Class A Ordinary Shares in accordance with the terms and conditions set out in the Prospectus.

**Estimated Expenses.** The expenses, commissions and taxes related to the Offering payable by the Company are estimated at approximately €5.72 million (excluding the BC Underwriting Fee (as defined below)). The amount may change given that part of the underwriting commissions is discretionary, as is outlined below.

In particular, the Company has agreed to pay the Underwriter a base fee of 1.6% and may pay a discretionary incentive fee, as determined by the Company at its sole discretion, of up to 0.4%, in each case of an amount equal to the Offer Price and (i) the aggregate number of underwritten Units (being the aggregate number of Units issued by the Company in the Offering less any Units subscribed for by the Company, the Sponsor or their respective affiliates in the Offering) (the **Underwritten Units**) and (ii) the aggregate number of Units that the Company, the Sponsor or their respective affiliates subscribe for in the Offering (**Affiliate Units**) (which will include the Units that affiliates of the Sponsor have committed with the Company to purchase directly pursuant to the cornerstone investment) if and only to the extent that the gross proceeds arising from any such subscriptions for Affiliate Units exceed €20,000,000 in aggregate, minus the aggregate number of Units issued by the Company pursuant to the Overfunding Sponsor Subscription and Additional Sponsor Subscription (assuming no Extension Resolutions are passed) (together, the **Base Fee**), which shall be payable on the Settlement Date. In addition, the Company has agreed to pay the Underwriter a deferred fee of 2.25% and may pay a deferred discretionary incentive fee, as determined by the Company at its sole discretion, of up to 1.25%, in each case of an amount equal to the Offer Price and (i) the aggregate number of Underwritten Units and (ii) the aggregate number of Affiliate Units, if and only to the extent that the gross proceeds arising from any such subscriptions for Affiliate Units exceed €20,000,000 in aggregate, minus the aggregate number of Units issued by the Company pursuant to the Overfunding Sponsor Subscription and Additional Sponsor Subscription (assuming no Extension Resolutions are passed), which fee shall be conditional on and payable to the Underwriter on the date of the Business Combination (together, the **BC Underwriting Fee**), with such amount being deducted from the amounts held in the Escrow Account.

***Why is the Prospectus being produced?***
**Reasons for the Offer.** The Company's main objective is to complete a Business Combination within the Business Combination Deadline. The reason for the Offering is to raise capital that will fund the consideration to be paid for such Business Combination and transaction costs associated therewith.
**Net proceeds.** The Company expects the initial net proceeds from: (i) the Offering; (ii) Class B Ordinary Shares; and (iii) Founder Warrants to amount to approximately €154,116,880.

**Use of Proceeds.** The Company will primarily use the proceeds of the Offering to pay the consideration due in connection with a Business Combination, the BC Underwriting Fee and associated transaction costs. The Company will hold 100% of the proceeds of the Offering in the Escrow Account. The proceeds from the sale of the Class B Ordinary Shares and the Founder Warrants and the nominal capital paid-in on the Class B Ordinary Shares of €5,721,809 will be deposited into a bank account of the Company and will be used to cover the costs (**Cost Cover**) related to: (i) the Offering and Admission, including the Base Fee payable to J.P. Morgan on the Settlement Date (but not the BC Underwriting Fee); and (ii) the search for and completion of a Business Combination and other running costs (**Running Costs**). The proceeds of the Additional Sponsor Subscription will be used to cover negative interest, if any, paid on the proceeds held in the Escrow Account up to an amount equal to the Additional Sponsor Subscription. The proceeds of the Overfunding Sponsor Subscription will be used to provide additional funds with the aim of allowing in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Ordinary Shares in the context of a Business Combination, as the case may be, for a redemption per Class A Ordinary Share at (i) €10.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €10.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €10.40 per Class A Ordinary Share in case two Extension Resolutions have been passed.

It is expected that the Company will have to pay interest at the euro short-term rate (**ESTR**) of minus 10 bps for the first 16.5 months from the Settlement Date (being until 25 April 2023) and a similar amount thereafter but the actual amount of interest to be paid will be determined by the bank holding the Escrow Account, with such amount being settled by the Additional Sponsor Subscription. The proceeds raised from Warrant Holders exercising Warrants for cash will be received by the post-Business Combination entity, as Warrants cannot be exercised by Warrant Holders until 30 days post-Business Combination at the earliest. The proceeds from such exercise are expected to be used for general corporate purposes.

**Underwriting Agreement.** The Company and the Underwriter have entered into an underwriting agreement with respect to the Offering.

**Most Material Conflicts of Interest pertaining to the Offering and the listing.** Each of the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent and/or their respective affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of it, in respect of which they have and may in the future, receive customary fees and commissions. Additionally, each of the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent and/or their respective affiliates may in the ordinary course of their business, hold the Company's securities for investment purposes. Also, J.P. Morgan is entitled to receive the BC Underwriting Fee that is conditioned on the completion of a Business Combination. The fact that J.P. Morgan or its affiliates' financial interests are tied to the completion of a Business Combination may give rise to potential conflicts of interest in providing services to the Company, including potential conflicts of interest in connection with the sourcing and completion of a Business Combination or the rendering of a fairness opinion. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company.

## RISK FACTORS

*Before investing in the Class A Ordinary Shares and/or the Warrants, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained or incorporated by reference in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In that event, the trading price of the Class A Ordinary Shares and the Warrants could decline and investors could lose part or all of their investment upon the occurrence of any such event.*

*All of these risk factors and events are contingencies that may or may not occur. The Company may face a number of these risks described below simultaneously. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Company's business, financial condition, results of operations and prospects. The risk factors below have been divided into the most appropriate category, but some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.*

*Although the Company believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Company's business and industry, the Class A Ordinary Shares and the Warrants, they are not the only risks and uncertainties relating to the Company and these securities. Other risks, events, facts or circumstances not presently known to the Company, or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In particular, the Company has not identified its actual operational business yet, which is detrimental to the Company's ability to present all risk factors specific to the business or industry in which the Company will become active in following the Business Combination.*

*Prospective investors should carefully read and review this entire Prospectus and should form their own views before making an investment decision with respect to any Class A Ordinary Shares and/or Warrants. Furthermore, before making an investment decision with respect to Class A Ordinary Shares and/or Warrants, prospective investors should consult their own stockbroker, lawyer, auditor or other financial, legal and/or tax advisers and carefully review the risks associated with an investment in the Class A Ordinary Shares and/or Warrants and consider such an investment decision in light of their personal circumstances.*

### RISKS RELATING TO THE COMPANY'S BUSINESS AND OPERATIONS

***The Company is a newly formed entity with no operating history and will not commence operations prior to the Offering and the Company has not generated and currently does not generate any revenues, and as such prospective investors have no basis on which to evaluate the Company's performance and ability to achieve its business objective***

The Company is a newly formed entity with no operating results and, prior to obtaining the proceeds from the Offering, it has not and will not engage in activities other than organisational activities (such as those related to the incorporation of the Company, engaging legal and financial advisors, seeking cornerstone investors and preparing for the Offering, Admission and this Prospectus). The Company lacks an operating history, and therefore, prospective investors have no basis on which to evaluate the Company's performance and ability to achieve its objective of completing a Business Combination with a target business in the consumer sector operating in EEA or the United Kingdom which has the potential for significant growth in Asian markets. If the Company fails to complete a Business Combination, it will not be able to generate any revenues, which would effectively prevent the Company from paying dividends to Shareholders. The trading price of the Class A Ordinary Shares and the Warrants will then materially decline, which may result in a loss on any investment in the Company. Additionally, if the Company fails to complete a proposed Business Combination, associated risks may materialise and the Company may be left with substantial unrecovered operational and transaction costs, potentially including substantial break fees, legal costs or other expenses (including the negative interest payable on the proceeds from the Offering in excess of the Additional Sponsor Subscription, which would lead to costs for the Company and as such decrease the amounts available for investment in a target business). Moreover, if the Company fails to complete a Business Combination by the Business Combination Deadline, it will eventually liquidate and distribute the remaining net assets of the Company, in accordance with the Liquidation Waterfall (as further described in the section "*Proposed Business – Failure to Complete the Business Combination*") and

pursue a delisting of the Class A Ordinary Shares and Warrants. The costs and expenses incurred by the Company prior to its liquidation may result in Class A Ordinary Shareholders receiving less than €10.225, €10.325 or €10.40 (as applicable) per Ordinary Share or nothing at all and Warrant Holders and investors who acquired Class A Ordinary Shares or Warrants after the First Trading Date potentially receiving less than they invested (or nothing at all) as further described in the risk factor *"– There is no assurance that the Company will identify or complete a suitable Business Combination opportunity by the Business Combination Deadline, which could result in a loss of part or all of the Class A Ordinary Shareholders' investment*".

***Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business***

In accordance with its guidelines, the Company intends to complete a Business Combination with a single privately-held company or business. Generally, the amount of available information on privately held companies and businesses is limited, and Shareholders will be required to rely on the ability of the Company to obtain adequate information to evaluate the potential returns from investing in these companies or businesses. The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate in respect of a relevant target business and the structure of a potential Business Combination. The objective of the due diligence process will be to identify the issues which might affect the valuation of the target business, its ability to continue operations, its financial obligations or legal liabilities, the decision to proceed with a particular target business or the consideration to be paid for a stake in such target business. The Company also intends to use information obtained during the due diligence process to formulate its business and operational planning for, and its valuation of, the particular target business. Generally, very little public information exists about privately-held companies and businesses.

Whilst conducting due diligence and assessing a potential acquisition, the Company will be required to rely heavily on information provided by the relevant target business to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

Should the Company decide to seek a Business Combination with a publicly listed company (or a company with listed debt or other securities), or a subsidiary thereof, applicable securities laws might hinder such potential target company's ability to disclose certain information to the Company which is important to evaluate the Business Combination. If the Company is unable to uncover all material information about a potential target business or company, then it may not be able to make a fully informed investment decision, may suggest a Business Combination that is not favourable to its shareholders and, ultimately, waste the shareholders' investment.

There can be no assurance that the due diligence undertaken with respect to a potential target business will reveal all relevant facts that may be necessary to fully and accurately evaluate such target business, which evaluation includes a fair determination of the consideration for a target business, or to formulate a business strategy. If the due diligence investigation is conducted under time pressure because there is limited time left to the Business Combination Deadline or for any other reason including a competitive situation, there is an increased risk that such a consideration for a target business may be inaccurately valued as compared to a valuation following a comprehensive due diligence investigation. See also " *– The Company must negotiate a Business Combination before the Business Combination Deadline, which may decrease the Company's leverage in any negotiations, may make it more difficult to negotiate a transaction on favourable terms and may limit the time available for carrying out due diligence on a potential target*". Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the board of Directors of the Company (the **Board**) expects to determine whether a target is a suitable candidate for the Business Combination, considering the results of operations, financial condition and prospects of a potential overall arrangement. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with the Business Combination, the Company may subsequently incur substantial impairment charges and/or other losses effectively meaning that the Company has overpaid for the target business.

In addition, following the Business Combination Completion Date, the Company may be subject to significant, previously undisclosed liabilities of a target business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure, operate and/or grow the target business in line with the Company's business plan and could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

***There is no assurance that the Company will identify or complete a suitable Business Combination opportunity by the Business Combination Deadline, which could result in a loss of part or all of the Class A Ordinary Shareholders' investment***

The success of the Company's business strategy is dependent on its ability to identify a suitable Business Combination opportunity. The Company cannot estimate how long it will take to identify a suitable Business Combination opportunity or whether it will be able to identify any suitable Business Combination opportunity at all by the Business Combination Deadline. Failure to identify a suitable Business Combination could result from factors including (but not limited to) a lack of suitable Business Combination targets and increased competition for such targets. Furthermore, even if an agreement is reached relating to a target business, the Company may fail to complete such Business Combination, because shareholders of that target business do not approve the transaction, or a required regulatory condition is not obtained, or other conditions precedent for completion for the Business Combination are not fulfilled. If the Company fails to complete a proposed Business Combination, it may be left with substantial unrecovered transaction costs, potentially including substantial break fees (which may amount to a percentage of deal value), costs of financial and legal advisers and accountants. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire a stake in another target business.

Moreover, if the Company fails to complete the Business Combination by the Business Combination Deadline, it has committed to allow all the Class A Ordinary Shareholders to deliver their Class A Ordinary Shares for repurchase for an amount which is set to a *pro rata* share of funds in the Escrow Account (which is anticipated to be (i) €10.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €10.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €10.40 per Class A Ordinary Share in case two Extension Resolutions have been passed), and the Warrants will expire without any value to the holder thereof, and it will then liquidate and distribute the remaining net assets of the Company, in accordance with the Liquidation Waterfall (as further described in the section "*Proposed Business – Failure to Complete the Business Combination*"). In such circumstances, there can be no assurance as to the particular amount or value of the assets remaining for such distribution or redemption either as a result of costs incurred in connection with an unsuccessful Business Combination or as a result of other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third-party creditors.

Upon redemption or distribution of assets in the context of the (i) dissolution and liquidation of the Company and (ii) delisting of the Class A Ordinary Shares and Warrants (the **Liquidation**), such costs and expenses may result in Class A Ordinary Shareholders receiving less than €10.225, €10.325 or €10.40 (as applicable) per Class A Ordinary Share (comprising €10.00 per Class A Ordinary Share representing the amount subscribed for per Unit in the Offering together with such Class A Ordinary Shareholder's *pro rata* entitlement to the proceeds of the Additional Sponsor Subscription (as defined below) and the Overfunding Sponsor Subscription (as defined below) (after deduction of the unused portion, if any, of the proceeds of the Additional Sponsor Subscription and the Overfunding Sponsor Subscription, the **Escrow Overfunding**) (without first deducting the BC Underwriting Fee (as defined below)), as applicable, which is anticipated to be: (i) €10.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €10.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €10.40 per Class A Ordinary Share in case two Extension Resolutions have been passed, but excluding any *pro rata* entitlement to any interest accrued on the Escrow Account (if any)), or nothing at all and Warrant Holders and investors who acquired Class A Ordinary Shares or Warrants after the First Trading Date potentially receiving less than they invested or nothing at all.

A Class A Ordinary Shareholder will need to take steps in order to have its Class A Ordinary Shares repurchased under the Share Redemption Arrangement following the Business Combination Deadline as will be set out by the Company around that time. The amount receivable under the Share Redemption Arrangement may be different to what a holder of Class A Ordinary Shares would receive pursuant to the Liquidation Waterfall. Payment pursuant to the Liquidation Waterfall (as defined in "*Proposed Business – Failure to Complete a Business Combination*") will be later than payment under the Share Redemption Arrangement.

***Any negative interest rate that the Company will have to pay on the proceeds that are held in the Escrow Account prior to the Business Combination incurred in excess of the Additional Sponsor Subscription decreases the amounts available for investment in a target business and amounts available to the Shareholders if they are entitled to them***

Prior to the completion of the Business Combination Deadline, the proceeds of the Offering and the Escrow Overfunding will be placed in a cash deposit Escrow Account (see "*Reasons for the Offering and Use of Proceeds*

– *The Escrow Agreement*"). It is expected that the Company will have to pay interest at the euro short term rate (**ESTR**) of minus 10 bps for the first 16.5 months from the Settlement Date (being until 25 April 2023) and a similar amount thereafter, but the actual amount of interest to be paid will be determined by the bank holding the Escrow Account. To the extent the negative interest incurred on the proceeds in the Escrow Account exceeds the Additional Sponsor Subscription, this will in effect reduce the amount in the Escrow Account, and will not be covered by the Company out of other funds, and as such decrease the amounts available for investment in a target business. The total payable negative interest depends on the time that the proceeds are held in the Escrow Account, but the Company will not necessarily accelerate the search for a potential business target due to this negative interest. The expected payable negative interest (assuming a €150 million Offering size and a Business Combination Completion Date that is within 16.5 months from the Settlement Date (being by 25 April 2023)) amounts to €197,500**.**

It is expected that the negative interest shall continue to apply following completion of the Offering. Any negative interest incurred on the proceeds in the Escrow Account exceeding the Additional Sponsor Subscription will effectively be borne by the Shareholders and may thus affect the liquidity available to the Company for investment in a target business and related transactions costs, as well as the effective results of the Company following completion of the Business Combination. The aforementioned factors may adversely affect Shareholders' return on investment.

***Because the Company is not limited to evaluating a target business in a particular industry, sector or geographic region and it has not yet identified a specific potential target business with which the Company wishes to complete a Business Combination, prospective investors have no basis on which to evaluate the possible merits or risks of a target business' operations***

The Company intends to focus its search for a target business on companies in the broadly defined consumer sector operating in the EEA or the United Kingdom which has the potential for significant growth in Asian markets. However, it may seek to complete a business combination with an operating company in any industry, sector or geographic region. Additionally, the Company has not yet identified a specific potential target business. The Company has not engaged in discussions with any specific potential acquisition candidates, and there are currently no arrangements or understandings with any potential target business. The Company does not currently have any specific Business Combination under consideration and has not and will not engage in negotiations to that effect prior to the completion of the Offering. As such, prospective investors will have no basis on which to evaluate the possible merits or risks of any particular industry or target business' operations, results of operations, cash flows, liquidity, financial condition or prospects.

If the Company completes a Business Combination, the Company may be affected by numerous risks inherent in the business operations with which it combines. For example, if the Company combines with a financially unstable business or an entity lacking an established record of revenues or earnings, the Company may be affected by the risks inherent in the business and operations of a financially unstable and/or an early stage entity. Although the Board will endeavour to evaluate the risks inherent in a particular target business, the Company cannot offer any assurance that it will properly ascertain or assess all of the significant risk factors or that the Company will have adequate time to complete due diligence. Additionally, because the Company has not yet identified any potential target business, the Company cannot offer any assurance that it would be able to obtain adequate information to evaluate the target business. For additional information on Shareholder reliance on the Company to obtain such adequate information, see also "– *The Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business*". Furthermore, some of these risks may be outside of the Company's control and may leave the Company with no ability to control or reduce the chances that those risks will materialise and will adversely impact a target business. Additionally, the Company cannot offer any assurance that an investment in the Units, Class A Ordinary Shares or Warrants will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target business. Accordingly, any Class A Ordinary Shareholders who choose to remain as Class A Ordinary Shareholders following the Business Combination could suffer a reduction in the value of their Class A Ordinary Shares. Such Class A Ordinary Shareholders are unlikely to have a remedy for such reduction in value.

***The Company may seek acquisition opportunities outside of its target industries or sectors including industries or sectors which may be outside of the Board's areas of expertise***

Although the Company intends to prioritise identifying Business Combination candidates in the broad consumer sector, the Company will consider a Business Combination outside of the target industries or sectors if a Business

Combination candidate is presented to the Company and the Company determines that such candidate offers an attractive acquisition opportunity for the Company or the Company is unable to identify a suitable candidate in its intended target industries or sectors after having expended a reasonable amount of time and effort in an attempt to do so. Although the Board will endeavour to evaluate the risks inherent in any particular business combination candidate, the Company cannot provide any assurance that the Company will adequately ascertain or assess all of the significant risk factors. The Company also cannot provide any assurance that an investment in the Units, Class A Ordinary Shares and Warrants will not ultimately prove to be less favourable to investors in this Offering than a direct investment, if an opportunity were available, in a Business Combination candidate. In the event the Company elects to pursue an acquisition opportunity outside of the target industries or sectors, the expertise of the Board may not be directly applicable to its evaluation or operation, and the information contained in this Prospectus regarding the target industries or sectors would not be relevant to an understanding of the business that the Company elects to acquire. As a result, the Board may not be able to adequately ascertain or assess all of the significant risk factors. Accordingly, any Class A Ordinary Shareholders who choose to remain a Class A Ordinary Shareholder following the Business Combination could suffer a reduction in the value of their Class A Ordinary Shares. Such Class A Ordinary Shareholders are unlikely to have a remedy for such reduction in value.

***The Company's search for a target business, and any target business with which the Company ultimately completes a Business Combination, may be materially adversely affected by the coronavirus (COVID-19) pandemic and other disruptive events***

The COVID-19 pandemic has adversely affected, and other disruptive events (including, but not limited to, terrorist attacks, natural disasters or a significant outbreak of other infectious diseases) could adversely affect, the economies and financial markets throughout the world, including Europe and Asia, where the Company intends to prioritise its search to identify a target business and the market in which such business will deepen and expand, respectively, and the business of any potential target business with which the Company completes a Business Combination could be materially and adversely affected after the Business Combination.

Prior to the Business Combination, as part of the fair determination of the consideration for a target business, and as part of evaluating the risks associated with such a target business, the Company will endeavour to take into account the financial and operational performance, and overall resilience of the target business in light of the challenges of COVID-19 and similar disruptive events. However, past performance of a target business is not a guarantee of future success and the Company cannot offer any assurance that a target business that has previously performed well compared to businesses that have been materially and adversely affected by the consequences of COVID-19 or other disruptive events, would not be materially and adversely affected by the continued COVID-19 pandemic or other disruptive events. While the effects of COVID-19 initially put many businesses under financial stress with the effect of creating a target-rich environment for SPACs like the Company that can provide capital sources to strengthen the balance sheet and provide access to the public capital markets for businesses that are ready to go public, there can be no assurance that these factors will result in the Company finding a suitable acquisition target.

Furthermore, the Company may be unable to complete a Business Combination if continued concerns relating to COVID-19 or other disruptive events restrict travel, or limit the ability to have meetings or conduct due diligence, with potential business targets, if vendors and services providers are unavailable to negotiate and complete a transaction in a timely manner, or if a prolonged economic downturn ensues. The extent to which COVID-19 in particular impacts the search for a Business Combination will depend on future developments, which are highly uncertain and cannot be predicted, including the emergence of new information, new strains or developments concerning the spread or severity of COVID-19 and the actions to contain COVID-19 or other disruptive events continue or become worse within the period from the date of this Prospectus until the Business Combination Deadline. If any of the foregoing materialise, the Company's ability to complete a Business Combination, or the operations of a target business with which the Company ultimately completes a Business Combination, may be materially adversely affected.

In addition, the Company's ability to complete a transaction may be dependent on the ability to raise equity and debt financing, which may be impacted by COVID-19 or other disruptive events, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on acceptable terms or at all.

Finally, disruptive events like the COVID-19 pandemic may also have the effect of heightening many of the other risks described in this *Risk Factors* section, such as those related to the prolonged weakness of, or a deterioration in, macroeconomic conditions globally (see also the risk factor "*– The Company's operations will be subject to global economic, financial, political, social and government policies, developments and conditions*").

***The Company's operations will be subject to global economic, financial, political, social and government policies, developments and conditions***

Before and after a Business Combination, the Company is expected to operate mainly in the EEA, the United Kingdom and Asian market, and after a Business Combination, the Company is expected to deepen and expand operations in Asia. As a result, its financial performance and business could be materially adversely affected by a deterioration in macroeconomic conditions (including as a result of the COVID-19 pandemic) globally, in Europe or Asia or other jurisdictions, including the U.S. and China, which could result in an adverse impact on global conditions. Such conditions may include higher inflation, higher interest rates, negative interest rates, declining access to credit, lower or stagnating wages, increasing unemployment, weakness in housing and real estate markets, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation with or without retrospective effect, removal of subsidies, reduced public spending, initiatives to address climate change or credit crises affecting disposable incomes, increases in fuel prices or a loss of consumer confidence. In recent periods, a number of major European and Asian countries have experienced weak growth or recessions, including as a result of the impact of the COVID-19 pandemic, resulting in limited visibility with respect to economic outlook and reduced consumer and business confidence.

Changes in economic and financial conditions in the markets in which the Company is expected to operate both before and following the Business Combination could negatively impact customer confidence and customer spending, which, among others, may adversely impact a target business' revenue, its ability to increase or maintain prices charged for its good or services, its ability to manage normal commercial relationships with customers, suppliers and creditors, the ability of its customers to timely pay their obligations, thus negatively impacting the target business' liquidity and may negatively impact such target business' ability to secure any required financing on favourable terms, or at all. Furthermore, adverse changes in economic and financial conditions in a target business' market could also adversely impact the ability of its vendors and suppliers to provide needed materials to the target business in a timely manner, or at all.

Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

***The Company intends to complete the Business Combination with a single target business or company with the proceeds of the Offering, meaning the Company's operations may depend on a single business or company that is likely to operate in a non-diverse industry or segment of an industry. This lack of diversification may materially negatively impact the Company's operations and profitability***

The Company has formulated guidelines for selecting and evaluating prospective target businesses; see "*Proposed Business*". Although the Company explicitly retains the flexibility to propose to its Class A Ordinary Shareholders a Business Combination with a target business that does not meet one or more or any of the criteria set out in these guidelines the Company intends to complete the Business Combination with a single target business, rather than with multiple target businesses. Accordingly, the prospects of the Company's success after the Business Combination will likely depend solely on the performance of a single business. As a result, the returns for Class A Ordinary Shareholders may be adversely affected if growth in the value of the target business is not achieved or if the value of the target business or any of its material assets subsequently is written down or performance expectations are not met. Accordingly, the risk of investing in the Company could be greater than investing in an entity with a more diversified portfolio that owns or operates a range of businesses in a range of sectors or geographies. The Company's future performance and ability to achieve positive returns for Class A Ordinary Shareholders would therefore be solely dependent on the subsequent performance of the target business. There can be no assurance that after the Business Combination the target business will perform in accordance with business plan expectations or that the Company will have any influence over the target business or that the Company will be able to propose effective operational and commercial strategies or other improvement programs for any target business in which the Company acquires a stake and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

***The Company may enter into a Business Combination with a target that does not meet all or some of its stated criteria and guidelines***

Although the Company has identified general criteria and guidelines for evaluating prospective target businesses, it is possible that a target business with which the Company enters into a Business Combination will not have all, or any, such attributes. If the Company is unable to identify a target business that meets such general criteria and guidelines or if the Company believes that a better opportunity exists in pursuing a Business Combination with a

business that does not meet such criteria. If the Company completes a Business Combination with a target that does not meet some or all of these criteria and guidelines, the proceeds of the Offering may not be deployed in accordance with investor expectations and such combination may not be as successful as a combination with a business that does meet some or all such general criteria and guidelines. In addition, if the Company announces a prospective business combination with a target that does not meet all or any of the general criteria and guidelines, a greater number of Shareholders may exercise their redemption rights, which may make it difficult for the Company to meet any closing condition with a target business that requires it to have a minimum net worth or a certain amount of cash. In addition, if Shareholder approval of the transaction is required by law or listing rules, or the Company decides to obtain Shareholder approval for business or other legal reasons, it may be more difficult for the Company to attain Shareholder approval of the Business Combination if the target business does not meet some or all of the general criteria and guidelines.

***Even if the Company completes the Business Combination, any operating or other improvements or growth initiatives proposed may not be implemented, and if implemented may not be successful and they may not be effective in increasing the valuation of any business acquired***

After completion of a Business Combination, there can be no assurance that the business with which the Company completes a Business Combination will perform in accordance with business plan expectations or that the Company will have any influence over the target business. Furthermore, the Company may not be able to propose and implement effective operational or other improvements or growth initiatives for the target business with which the Company completes a Business Combination. In addition, even if the Company completes a Business Combination, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these improvements or initiatives successfully and/or the failure of the improvements or initiatives to deliver the anticipated benefits could have a material adverse effect on the business, financial condition and performance, results of operations and prospects and ability to pay dividends to Shareholders.

***The Company must negotiate a Business Combination before the Business Combination Deadline, which may decrease the Company's leverage in any negotiations, may make it more difficult to negotiate a transaction on favourable terms and may limit the time available for carrying out due diligence on a potential target***

If the Company fails to complete a Business Combination prior the Business Combination Deadline, the Company may suffer significant financial disadvantages. As a result, as the Business Combination Deadline approaches, the pressure will increase on the Company to complete a Business Combination in the time remaining.

Sellers of potential target businesses may be aware that the Company will be required to wind up and liquidate unless it completes a Business Combination by the Business Combination Deadline. Consequently, such target businesses may obtain leverage over the Company in negotiating a Business Combination, knowing that if the Company does not complete a Business Combination with that particular target business, the Company may be unable to complete a Business Combination with any target business. This risk will increase as the Business Combination Deadline approaches, which could negatively affect the ability of the Company to negotiate a Business Combination on favourable terms and could disadvantage the Company relative to other potential buyers. The short time remaining prior to the Business Combination Deadline could pressure the Company to accept transaction terms that it might otherwise not accept if enough time remained to consider transactions with other potential target businesses. As a consequence, the Company may be unable to complete a Business Combination or, when it does, it could adversely affect the Company's ability to pay dividends to Shareholders and the effective return on investment for Shareholders may be low or non-existent. In addition, there may also be significant pressure on the Company to complete a Business Combination in a scenario where there is not sufficient time available to abandon negotiations with the sellers of potential target businesses and start the process of seeking an alternative Business Combination. Moreover, the Sponsor may also be incentivised to focus on completing a Business Combination rather than an objective selection of a feasible target business and negotiating favourable transaction terms, as they hold Class B Ordinary Shares and Founder Warrants, which will only be converted or exercised (as and if applicable) into Class A Ordinary Shares if the Company succeeds in completing a Business Combination, as is set out in "– *The Leadership Team and the Sponsor will directly or indirectly hold Class B Ordinary Shares and Founder Warrants, which may give rise to a conflict of interest as they may be incentivised to focus on completing a Business Combination rather than on an objective selection of a feasible target business for the Business Combination"*.

In addition, as the Business Combination Deadline approaches, the Company may have limited time to conduct due diligence on a potential target business and may enter into the Business Combination on terms that it would have rejected upon a more comprehensive investigation of the target business. Moreover, if the Company only

has a limited amount of time to conduct a due diligence investigation of a potential target, it may be unable to fully and accurately evaluate all potential risks, liabilities and potential returns in connection with an investment in a target business. As such, the Shareholders are heavily reliant on the Company's ability to engage in such due diligence and for more information please see "– *The Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business"*.

***Considerable resources may be used in researching potential target businesses that do not result in the completion of a Business Combination, which could materially and adversely affect subsequent attempts to complete a Business Combination and as such materially and adversely affect the Company's business, financial condition, results of operations and prospects***

It is anticipated that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs including transactions costs for accountants, lawyers as well as advisor fees. If a decision is made to not propose a specific Business Combination or to not complete a Business Combination (or if the target business decides not to continue with the Business Combination for any reason), the costs incurred up to that point for the proposed transaction would likely not be recoverable. Furthermore, even if agreement is reached relating to a specific target business, the Company may fail to complete the Business Combination for a number of reasons including reasons beyond its control.

Alternatively, the Company may have to consider abandoning the Business Combination altogether. Any such event will result in a loss to the Company of the related costs incurred, which could materially and adversely affect subsequent attempts to locate and acquire a stake in or merge with other businesses and as such materially and adversely affect the Company's business, financial condition, results of operations and prospects. If the Company is unable to complete a Business Combination, the Company will be forced to cease operations and liquidate the Escrow Account. Consequently, the Class A Ordinary Shareholders may only receive an estimated €10.225, €10.325 or €10.40 (as applicable) per Ordinary Share, or possibly less or nothing at all in certain circumstances, on the Company's redemption of Class A Ordinary Shares, and the Warrants will expire without value to the holder thereof. See also "– *If the proceeds from the issue of the Founder Warrants are insufficient to allow the Company to operate at least until the Business Combination Deadline, it could limit the amount available to fund the Company's search for a target business and complete a Business Combination and the Company may depend on loans from the Sponsor or any of its affiliates to fund the Company's search for a Business Combination*", for a discussion of the potential impact on the investments of Class A Ordinary Shareholders and Warrant Holders if the Company is unable to complete a Business Combination by the Business Combination Deadline.

***The Company may face strong competition for Business Combination opportunities***

There may be strong competition with respect to some or all of the Business Combination opportunities that the Company may explore. Such competition may come from strategic buyers, sovereign wealth funds, the increasing number of other SPACs seeking out business combination opportunities and public and private investment funds, among others, many of which may be well established and may have extensive experience in identifying and completing acquisitions and business combinations. For example, according to Dealogic, as at 31 October 2021, there were 37 European SPACs listed on European stock exchanges, of which 33 were yet to announce a business combination and four have announced (but are yet to complete) a business combination. A number of these competitors may possess greater technical, financial, human and other resources than the Company and a greater ability to source investment opportunities and borrow funds to acquire targets if needed. These competitors may also be able to facilitate a more expedited acquisition process as they, unlike the Company, may not require the approval of a shareholders' meeting of a publicly listed company. Furthermore, the Company is obligated to offer holders of Class A Ordinary Shares the right to redeem their Class A Ordinary Shares for cash on completion of a Business Combination, in conjunction with a Shareholder vote. Target businesses will be aware that this may reduce the resources available to the Company for such Business Combination. Any of these obligations may place the Company at a competitive disadvantage in successfully negotiating a Business Combination. Additionally, certain features of the Company, such as its incorporation under Cayman Islands law or its listing on Euronext Amsterdam may be less attractive to potential targets, placing the Company at a disadvantage relative to certain other competitors in respect of Business Combination opportunities. Furthermore, such competitors may offer more attractive terms for the acquisition, including, for example, by not requiring representation on the target's board of directors. Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating or completing an attractive Business Combination relative to such potential competitors. There can be no assurance that the Company will be successful against such competition. As a result of such

competition, the Company may be unable to complete a transaction with a potential target even after having spent considerable time negotiating with such target or may be required to engage in a competitive bidding process in which the Company may ultimately not succeed, which could result in the Company facing substantial unrecovered transaction costs, legal costs or other expenses. Such increased competition may also decrease the Company's leverage in negotiations and may limit time to engage in due diligence. Such risk is further described in — "*The Company must negotiate a Business Combination before the Business Combination Deadline, which may decrease the Company's leverage in any negotiations, may make it more difficult to negotiate a transaction on favourable terms and may limit the time available for carrying out due diligence on a potential target businesses*."

Such competition for potential business combination opportunities may also result in the Company being required to pay a higher price for a target business than would otherwise have been the case, meaning that the investment made by an investor could be less favourable relative to a direct investment, if such opportunity were to be available, in a target business. Any of the foregoing could negatively impact the Company's ability to complete the Business Combination on favourable terms, or at all, and could materially adversely impact the value of an investor's return on investment in the Company. For more information on the Company's overall risk of being unable to identify or complete a Business Combination, please see "*– There is no assurance that the Company will identify or complete a suitable Business Combination opportunity by the Business Combination Deadline, which could result in a loss of part or all of the Class A Ordinary Shareholders' investment*".

***The Company may pursue a Business Combination with one or more target businesses or companies simultaneously, which may hinder its ability to complete a Business Combination and may give rise to increased costs and risks that could negatively impact its operations and profitability***

If the Company pursues a Business Combination with a single target business, its ability to complete a Business Combination may be adversely impacted if negotiation of such Business Combination is not successfully completed by the Business Combination Deadline. If the Company simultaneously pursues a Business Combination with several target businesses, the Company's ability to complete a Business Combination by the Business Combination Deadline may also be adversely impacted if the Company is unable to dedicate sufficient time and resources to the negotiation of each such proposed Business Combination. Simultaneously pursuing a Business Combination with multiple targets could also increase the transactional costs with respect to possible multiple negotiations and due diligence investigations of multiple target companies. If the Company is unable to adequately address these risks, the Company's profitability and results of operations could be materially adversely impacted.

***The Initial Shareholders will control the election of the Directors until completion of a Business Combination and will hold a substantial interest in the Company. As a result, they will appoint all of the Directors prior to a Business Combination and may exert a substantial influence on actions requiring shareholder vote, potentially in a manner that investors do not support.***

Upon the closing of the Offering, the holders of Class B Ordinary Shares (the **Initial Shareholders**) will control 20% of the Company's voting rights, in addition to any Class A Ordinary Shares purchased by them as part of the Offering. Accordingly, the Initial Shareholders may exert a substantial influence on actions requiring a vote of Shareholders, potentially in a manner that Class A Ordinary Shareholders do not support, including amendments to the Articles of Association. If the Initial Shareholders purchase any Class A Ordinary Shares in the aftermarket or in privately negotiated transactions, this would increase their control. Neither the Sponsor nor, to the Company's knowledge, any member of the Leadership Team, have any current intention to purchase any Units as part of the Offering. Prior to a Business Combination, only holders of Class B Ordinary Shares will have the right to vote on the appointment and/or removal of Directors; holders of Class A Ordinary Shares will not be entitled to vote on the appointment and/or removal of Directors during such time. In addition, prior to a Business Combination, holders of a majority of the Class B Ordinary Shares may remove a member of the Board for any reason. Please also refer to the Risk Factor "*The provisions of the Articles of Association that relate to the Company's pre-Business Combination activity (and corresponding provisions of the agreement governing the release of funds from the Escrow Account) (other than amendments relating to provisions governing the appointment or removal of Directors prior to the Business Combination, and amendments relating to the Company's continuation in a jurisdiction outside the Cayman Islands, which each such proposed amendment requires the approval of at least 90% of the votes cast by the holders of the issued shares present in person or represented by proxy at a quorate General Meeting) may be amended with the approval of a special resolution which requires the approval of the holders of at least two-thirds of Ordinary Shares who attend and vote at a General Meeting, which is a lower amendment threshold than that of some other SPACs. It may be easier for the*

*Company, therefore, to amend its Articles of Association and the Escrow Agreement to facilitate the completion of a Business Combination that some of the Shareholders may not support*".

***The Board may not be required and may not elect to obtain a fairness opinion from an independent expert as to the fair market value of the target business and consequently Shareholders may be required to rely on the judgment of the Board to determine such fair market value***

The Board may not be required and may not elect to obtain a fairness opinion from an unaffiliated, independent expert to support their position that the consideration paid under a proposed Business Combination is fair to Shareholders from a financial point of view or other independent valuation of the acquisition target or the consideration that the Company offers. The absence of a fairness opinion and/or independent valuation may increase the risk that a proposed target business is improperly valued by the Board and the Company overpaying, thereby negatively affecting the value of the investment in the Units, Class A Ordinary Shares and/or the Warrants. Shareholders will be relying on the judgment of the Board, who will determine the fair market value of the target business based on standards generally accepted by the financial community. Such standards used will be disclosed in the Company's shareholder circular and/or prospectus material to be circulated in connection with the EGM. If the Board is not able to independently determine the fair market value of the Business Combination, the Company will obtain an opinion from either an independent investment banking firm or another valuation or independent appraisal firm that regularly renders fairness opinions on the type of target company or business that the Company is seeking to combine with. However, Shareholders may not be provided with a copy of such opinion, nor will they be able to rely on such opinion.

***If it is instructed to issue a fairness opinion with respect to an acquisition target, J.P. Morgan may have potential conflicts of interest in assessing such opportunity as a result of the BC Underwriting Fee which will be deferred***

If the Board is required or elects to request a fairness opinion from an investment banking firm in connection with a potential Business Combination and J.P. Morgan is instructed to issue such fairness opinion, J.P. Morgan may have conflicts of interest in assessing such opportunity. Due to the BC Underwriting Fee which will be deferred and will be released from the Escrow Account only on completion of a Business Combination, J.P. Morgan may be incentivised to promote the completion of the Business Combination with a potential target or may otherwise have a conflict of interest in making an objective determination of whether completing a Business Combination is appropriate and in the best interests of Shareholders. If the Company completes a Business Combination with such a potential target, the value of the investment by the Class A Ordinary Shareholders could be negatively affected.

***The Company may engage J.P. Morgan or its affiliates to provide additional services to the Company after the Offering, which may include acting as financial advisor in connection with a Business Combination or as placement agent in connection with a related financing transaction. J.P. Morgan is entitled to receive the BC Underwriting Fee which will be deferred and will be released from the Escrow Account only on completion of a Business Combination. These financial incentives may cause J.P. Morgan to have potential conflicts of interest in rendering any such additional services to the Company after this Offering, including, for example, in connection with the sourcing and completion of a Business Combination***

The Company may engage J.P. Morgan or its affiliates to provide additional services to the Company after this Offering, including, for example, identifying and sourcing potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. The Company may pay J.P. Morgan or its affiliate fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation. J.P. Morgan is also entitled to receive the BC Underwriting Fee which will be deferred and conditioned on the completion of a Business Combination. The fact that J.P. Morgan or its affiliates' financial interests are tied to the completion of a Business Combination may give rise to potential conflicts of interest in providing any such additional services to the Company, including potential conflicts of interest in connection with the sourcing and completion of a Business Combination.

***The outstanding Warrants, Founder Warrants and Class B Ordinary Shares may adversely affect the market price of the Class A Ordinary Shares and make it more difficult to complete the Business Combination***

Immediately following the Offering, the Company will have a minimum of 7,705,806 Warrants and 3,814,289 Founder Warrants outstanding. Immediately following the Offering, the Sponsor owns or will own or be entitled to own 3,750,000 Class B Ordinary Shares, which are convertible into Class A Ordinary Shares on a one-for-one basis in accordance with the Promote Schedule (as defined below). For additional detail on dilution, please see

the section "*Dilution*". Moreover, to the extent that the Company issues additional Class A Ordinary Shares as consideration in connection with the Business Combination, the existence of outstanding Warrants, Founder Warrants and Class B Ordinary Shares could make the Company's offer less attractive to a target business because of the potential dilution following exercise of such Warrants, Founder Warrants and Class B Ordinary Shares on the shareholding in the Company that a seller obtains as consideration in the Business Combination. The Warrants, Founder Warrants and Class B Ordinary Shares could therefore make it more difficult to complete a Business Combination or increase the purchase price sought by the sellers of a target business.

***The Company may suffer losses arising from historical issues in connection with a Business Combination target, including those that have not been disclosed to the Company***

In order to protect it from historical liabilities the Company expects any Business Combination target to provide customary representations and warranties under the agreement related to a Business Combination and may consider obtaining a representation and warranty liability insurance policy insuring against the breach of such representations and warranties by a target. If such representations and warranties are not true and correct, the Company may suffer losses or may be unable to perform to expectations. If this were to occur, there can be no assurance that the Company would be able to recover damages from the providers of the customary representations and or warranties or under any representations and warranties liability insurance policy in relation to such breaches or losses in an amount sufficient to fully compensate the Company for its losses or underperformance.

In addition, any Business Combination target may have historical issues of which the Company is unaware at the time of a Business Combination which, whether or not covered by the specific representations and warranties given by such target, may adversely affect the reputation of the Company.

***The Company may need to arrange third-party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular proposed Business Combination, and the issuance of additional equity by the Company may dilute the equity interests of the Shareholders***

Although the Company cannot currently predict the amount of additional capital that may be required as it has not yet identified a specific target business, the net proceeds of the Offering and concurrent private placements to the Sponsor, and the capital already provided by the Sponsor, may not be sufficient to complete the Business Combination. If the Company has insufficient funds available, the Company may be required to seek additional financing by issuing new equity (via a private investment in public equity transaction (**PIPE**) or through the issuance of preferred securities, or a combination of both, including through redeemable or convertible debt securities) or debt securities or securing debt financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all.

Any issuance of additional equity by the Company may dilute the equity interests of the existing Shareholders, cause a change of control if a substantial number of new shares are issued, which may result in the existing shareholders becoming a minority, subordinate the rights of the holders of the Class A Ordinary Shares if preferred shares are issued with rights senior to those of the Class A Ordinary Shares or adversely affect the market prices of the Class A Ordinary Shares and Warrants. Similarly, if the Company incurs additional indebtedness in connection with the Business Combination, the Company may face operating restrictions, which may impose limitations on the Company's flexibility in planning for and reacting to changes in its business and industry (including its ability to borrow additional amounts for expenses, capital expenditures, acquisitions and execution of its strategy), or a decline in post-combination operating results, due to increased interest expense. Further, the incurrence of such additional indebtedness may adversely affect the Company's ability to access additional liquidity, particularly if there is an event of default under, or an acceleration of, the Company's existing indebtedness. The occurrence of any of these events may dilute the interests of Shareholders and/or materially adversely affect the Company's financial condition, results of operations and prospects (which is further described in the section "*Proposed Business – Effecting a Business Combination*").

To the extent additional financing is necessary to complete a Business Combination and such financing remains unavailable or only available on terms that are unacceptable to the Company, the Company may be required to either restructure or abandon the proposed Business Combination, or proceed with the Business Combination on less favourable terms, which may reduce the Company's return on investment. Even if additional financing is not required to complete the Business Combination, the Company may subsequently require such financing to implement operational improvements in the target business. The failure to secure additional financing or to secure

such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development, financial performance and/or growth of the target business. Although there is no limitation on the Company's ability to raise funds privately or through loans that would allow it to acquire a stake in businesses in the event the net proceeds of the Offering are insufficient to cover the consideration for such stake, as at the date of this Prospectus, no such additional financing has been entered into or contemplated with any third parties.

In any event, the proposed funding of the consideration to be paid for the Business Combination will be disclosed in the shareholder circular published in connection with the EGM.

***The Company may issue notes or other debt securities, or otherwise incur substantial debt, to complete a Business Combination, which may adversely affect the Company's leverage and financial condition and thus negatively impact the value of Shareholders' investment in the Company.***

Although the Company has no commitments as of the date of this Prospectus to issue any notes or other debt securities, or to otherwise incur outstanding debt following this Offering, the Company may choose to incur substantial debt to complete a Business Combination. The Company has agreed that the Company will not incur any indebtedness unless the Company has obtained from the lender a waiver of any right, title, interest or claim of any kind in or to the monies held in the Escrow Account. As such, no issuance of debt will affect the per-Class A Ordinary Share amount available for redemption from the Escrow Account. Nevertheless, the incurrence of debt could have a variety of negative effects, including:

(a) default and foreclosure on the Company's assets if the Company's operating revenues after a Business Combination are insufficient to repay the Company's debt obligations;

(b) acceleration of the Company's obligations to repay the indebtedness even if the Company makes all principal and interest payments when due if the Company breaches certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;

(c) the Company's immediate payment of all principal and accrued interest, if any, if the debt is payable on demand;

(d) the Company's inability to obtain necessary additional financing if the debt contains covenants restricting the Company's ability to obtain such financing while the debt is outstanding;

(e) the Company's inability to pay dividends on the Class A Ordinary Shares and the Class B Ordinary Shares (together, the **Ordinary Shares**);

(f) using a substantial portion of the Company's cash flow to pay principal and interest on the Company's debt, which will reduce the funds available for dividends on the Ordinary Shares if declared, to pay expenses, make capital expenditures and acquisitions and fund other general corporate purposes;

(g) limitations on the Company's flexibility in planning for and reacting to changes in the Company's business and in the industry in which the Company operates;

(h) increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation;

(i) limitations on the Company's ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, and execution of the Company's strategy; and

(j) other disadvantages compared to the Company's competitors who have less debt.

***The Business Combination will likely result in the Class A Ordinary Shareholders owning less than 50% in the combined entity, which could adversely affect the Company's future decision-making authority and result in disputes between the Company and third party owners***

The Company expects the Business Combination to ultimately result in the Class A Ordinary Shareholders owning less than 50% in the combined entity, as it is likely that the Company will combine with a target business larger than itself, and therefore the Company shareholders will become minority shareholders in the combined entity. In such a case, the remaining ownership interest may be held by third parties who may or may not be knowledgeable in the industry or agree with the Company's strategy. With such an acquisition, the Company may face additional

risks, including the additional costs and time required to investigate and otherwise conduct due diligence on holders of the remaining ownership interest and to negotiate shareholders' agreements and similar agreements. Moreover, the subsequent management and control of such a business will entail risks associated with multiple owners and decision-makers. Such acquisitions also involve the risk that third-party owners might become insolvent or fail to fund their share of required capital contributions. Such third parties may have economic or other business interests or goals which are inconsistent with the Company's business interests or goals, and may be in a position to take actions contrary to the Company's policies or objectives. Such acquisitions may also have the potential risk of impasses on decisions, such as a sale, because neither the Company nor the third party owners would have full control over the business entity. Disputes between the Company and such third parties may result in litigation or arbitration that would increase the Company's expenses and distract its management from focusing their time and effort on its business. Consequently, actions by, or disputes with, such third parties might result in subjecting assets owned by the business entity to additional risks. The Company may also, in certain circumstances, be liable for the actions of such third parties. For example, in the future the Company may agree to guarantee indebtedness incurred by the business entity. Such a guarantee may be on a joint and several basis with the third party owners in which case the Company may be liable in the event such third parties default on their guarantee obligation. Additionally, the Company may, in certain circumstances, suffer reputational harm as a result of the actions or omissions of such third parties or their related parties.

***If the Company seeks shareholder approval of its Business Combination, Initial Shareholders have agreed to vote in favour of such Business Combination, regardless of how Class A Ordinary Shareholders vote***

Initial Shareholders will own 21.7% of the Company's outstanding shares in the issued share capital of the Company immediately following the completion of this Offering. Initial Shareholders also may from time to time purchase Class A Ordinary Shares prior to a Business Combination. The amended and restated memorandum and articles of association of the Company, from time to time (the **Articles of Association**) provide that, if the Company seeks shareholder approval of a Business Combination, such Business Combination will be approved only if the Company obtains the approval of an ordinary resolution under Cayman Islands law, including the approval of the holders of the Class B Ordinary Shares at a quorate at a general meeting of the Company (a **General Meeting**) comprising holders representing at least one-third (1/3) of the paid up voting share capital of the Company and who are entitled to vote at such meeting to be present in person or by proxy. As a result, in addition to the Initial Shareholders' Class B Ordinary Shares, in respect of an ordinary resolution, the Company would need 5,610,810, or 29.3% (assuming all outstanding shares in the issued share capital of the Company from time to time (the **Shares**) are voted), of the Class A Ordinary Shares sold in this Offering to be voted in favour of a Business Combination in order to have the Business Combination approved, subject to any higher consent threshold as may be required by Cayman Islands or other applicable law. Accordingly, if the Company seeks shareholder approval of its Business Combination, the agreement by Initial Shareholders to vote in favour of the Business Combination will increase the likelihood that the Company will receive the requisite shareholder approval for such Business Combination.

***The ability of Class A Ordinary Shareholders to exercise redemption rights with respect to a large number of Class A Ordinary Shares may not allow the Company to complete the most desirable Business Combination or optimise its capital structure***

The Company may seek to enter into a Business Combination transaction agreement with a prospective target that requires as a closing condition that the Company have a minimum net worth or a certain amount of cash. If too many Class A Ordinary Shareholders exercise their redemption rights, the Company would not be able to meet such closing condition and, as a result, would not be able to proceed with the Business Combination. At the time the Company enters into an agreement for a Business Combination, the Company will not know how many Class A Ordinary Shareholders may exercise their redemption rights, and therefore will need to structure the transaction based on its expectations as to the number of Class A Ordinary Shares that will be submitted for redemption. If the Business Combination agreement requires the Company to use a portion of the cash in the Escrow Account to pay the purchase price, or requires the Company to have a minimum amount of cash at closing, the Company will need to maintain a portion of the cash in the Escrow Account to meet such requirements, or arrange for third party financing. In addition, if a larger number of Class A Ordinary Shares are submitted for redemption than the Company initially expected, it may need to restructure the transaction to reserve a greater portion of the cash in the Escrow Account, arrange for third party financing or abandon the Business Combination altogether. Raising additional third party financing may involve increased fees and expenses, dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels.

The above considerations may limit the Company's ability to complete the most desirable Business Combination available or to optimise its capital structure. The amount of the BC Underwriting Fee payable to the Underwriter,

which will be deferred, and will be released from the Escrow Account only on completion of a Business Combination, will not be adjusted for any shares that are redeemed in connection with a Business Combination. The per-share amount that the Company will distribute to shareholders who properly exercise their redemption rights will not be reduced by the BC Underwriting Fee and after such redemptions, the per-share value of shares held by shareholders who do not exercise their redemption rights will reflect the Company's obligation to pay the BC Underwriting Fee.

***If a Class A Ordinary Shareholder or Class A Ordinary Shareholders acting in concert are deemed to hold in excess of 15% of the Class A Ordinary Shares, such Shareholders will lose the ability to redeem any of the Class A Ordinary Shares they hold in excess of 15% of the Class A Ordinary Shares.***

The Articles of Association provide that a Class A Ordinary Shareholder, together with any affiliate of such Class A Ordinary Shareholder or any other person with whom such Class A Ordinary Shareholder is acting in concert, will be restricted from redeeming its Class A Ordinary Shares with respect to more than an aggregate of 15% of the Class A Ordinary Shares (the **Concert Shares**) without the prior consent of the Board. However, the Company would not be restricting Shareholders' ability to vote all of their Shares (including Concert Shares) for or against a Business Combination. A Class A Ordinary Shareholder's inability to redeem the Concert Shares will reduce the ability of a small group of Class A Ordinary Shareholders to block the Company's ability to complete a Business Combination, particularly in connection with a Business Combination with a target that requires as a closing condition that the Company has a minimum amount of cash on completion of the Business Combination. Class A Ordinary Shareholders could suffer a material loss on their investment if they sell Concert Shares in open market transactions. Additionally, Class A Ordinary Shareholders will not receive redemption distributions with respect to the Concert Shares if the Company completes a Business Combination. As a result, Class A Ordinary Shareholders will continue to hold Concert Shares, being that number of Class A Ordinary Shares exceeding 15% and, in order to dispose of such Concert Shares, would be required to sell in open market transactions, potentially at a loss.

***The provisions of the Articles of Association that relate to the Company's pre-Business Combination activity (other than amendments relating to provisions governing the appointment or removal of Directors prior to the Business Combination, and amendments relating to the Company's continuation in a jurisdiction outside the Cayman Islands, which each such proposed amendment requires the approval of at least 90% of the votes cast by the holders of the issued shares present in person or represented by proxy at a quorate General Meeting) may be amended with the approval of a special resolution which requires the approval of the holders of at least two-thirds of Ordinary Shares who attend and vote at a General Meeting, which is a lower amendment threshold than that of some other SPACs. It may be easier for the Company, therefore, to amend its Articles of Association to facilitate the completion of a Business Combination that some of the Shareholders may not support.***

The Articles of Association provide that any of its provisions related to pre-Business Combination activity (including the requirement to deposit proceeds of this Offering and the sale of the Class B Ordinary Shares and the Founder Warrants into the Escrow Account and not release such amounts except in specified circumstances, and to provide redemption rights to Class A Ordinary Shareholders as described herein) may be amended if approved by holders of at least two-thirds of Ordinary Shares who attend and vote in a General Meeting. Notwithstanding the foregoing, amendments relating to provisions governing the appointment or removal of Directors prior to the Business Combination, and amendments relating to the Company's continuation in a jurisdiction outside the Cayman Islands, may each only be amended by the approval of at least 90% of the votes cast by the holders of the issued shares present in person or represented by proxy at a quorate General Meeting. Initial Shareholders, who will collectively beneficially own 21.7% of Ordinary Shares upon the closing of this Offering (assuming they do not purchase any Units in this Offering), will participate in any vote to amend the Articles of Association and will have the discretion to vote in any manner they choose. As a result, the Company may be able to amend the provisions of its Articles of Association which govern the Company's pre-Business Combination behaviour more easily than some other SPACs, and this may increase the Company's ability to complete a Business Combination with which prospective investors do not agree. Shareholders may pursue remedies against the Company for any breach of the Articles of Association. In addition, on a vote to continue the Company in a jurisdiction outside the Cayman Islands, including the approval of the organisational documents for such jurisdiction (which requires the approval of a special resolution), the Initial Shareholders shall be entitled to ten votes for every Class B Ordinary Share.

In order to effectuate a Business Combination, the Company may also amend various provisions of other governing instruments, including the Warrant T&Cs, the Underwriting Agreement and the insider letter between the Sponsor and each Director dated 1 December 2021 (the **Insider Letter**). These agreements contain various

provisions that Class A Ordinary Shareholders might deem to be material. While the Company does not expect the Board to approve any amendment to any of these agreements prior to a Business Combination, it may be possible that the Board, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to any such agreement in connection with the completion of a Business Combination. Except in relation to the Articles of Association, any such amendments would not require approval from Shareholders and may have an adverse effect on the value of an investment in the Company's securities. The Company cannot assure prospective investors that the Company will not seek to amend its Articles of Association or other governing instruments or change the Company's industry focus in order to effectuate a Business Combination.

The Sponsor and each Director have agreed that they will not propose any amendment to the Company's Articles of Association (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem their Class A Ordinary Shares for cash if the Company proposes an amendment to its Articles of Association; (B) in a manner that would affect the substance or timing of the Company's obligation to redeem 100% of Class A Ordinary Shares if the Company does not complete a Business Combination within the Business Combination Deadline; or (C) with respect to any other provision relating to the rights of Class A Ordinary Shareholders or pre-Business Combination activity, unless the Company provides the Class A Ordinary Shareholders (who are not a Director or officer of the Company) with the opportunity to redeem their Class A Ordinary Shares upon approval of any such amendment at a per-Class A Ordinary Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account *minus* any negative interest that has to be paid by the Company to the Escrow Agent on the funds held in the Escrow Account in excess of the Additional Sponsor Subscription and any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement (as defined below), *divided by* the number of then issued and outstanding Class A Ordinary Shares (not held in treasury, if any). These agreements are contained in the Insider Letter. Class A Ordinary Shareholders are not parties to, or third-party beneficiaries of, these agreements and, as a result, will not have the ability to pursue remedies against the Sponsor and the Leadership Team for any breach of these agreements. As a result, in the event of a breach, Shareholders would need to pursue a shareholder derivative action, subject to applicable law.

***The ability of Class A Ordinary Shareholders to exercise redemption rights with respect to a large number of Class A Ordinary Shares could increase the probability that the Business Combination would be unsuccessful and such Class A Ordinary Shareholders would have to wait for liquidation in order to redeem their Class A Ordinary Shares***

If the Business Combination agreement requires as a closing condition that the Company use a portion of the cash in the Escrow Account to pay the purchase price, or requires the Company to have a minimum amount of cash at closing and too many Class A Ordinary Shareholders exercise their redemption rights, the Company may not be able to meet such closing condition and, as a result, may not be able to proceed with the Business Combination. If the Business Combination is not completed, Class A Ordinary Shareholders would not receive their *pro rata* portion of the funds in the Escrow Account (which is anticipated to be (i) €10.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €10.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €10.40 per Class A Ordinary Share in case two Extension Resolutions have been passed) until after expiry of the Business Combination Deadline. If Class A Ordinary Shareholders are in need of immediate liquidity, they could attempt to sell their Class A Ordinary Shares in the open market; however, at such time the Company's stock may trade at a discount to the *pro rata* amount per share in the Escrow Account. In either situation, Class A Ordinary Shareholders may suffer a material loss on their investment or lose the benefit of funds expected in connection with redemption until the Liquidation or until such Class A Ordinary Shareholders are able to sell their Class A Ordinary Shares in the open market.

***The Company's ability to successfully complete the Business Combination and to be successful thereafter is dependent upon a small group of individuals and other key personnel. The loss of key personnel from the Leadership Team or the target business could negatively impact the target business' success following the Business Combination***

The Company's ability to successfully complete the Business Combination and the targets business' future success depends, in part, on the performance of a small group of individuals, including in particular the Company's Leadership Team consisting of Giles Brand, Teresa Teague, Peter Norris and James Henderson (the **Leadership Team)**. While each possess significant experience in targeting potential business opportunities, none of the members of the Leadership Team have been previously involved with a SPAC. The members of the Leadership Team are of key importance for the identification of potential Business Combination opportunities and to complete the Business Combination. The Company believes that its success depends on the continued service of key

personnel and such key personnel are not required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating their time among various business activities, including identifying potential business combinations and monitoring the related due diligence. The loss of any of these individuals could materially adversely impact the Company's ability to target and complete a successful Business Combination.

In addition, the target business' success may be dependent on the skills and expertise of certain employees or contractors. If any of these individuals resign or become otherwise unavailable, the target business may be materially adversely impacted.

Following the Business Combination Completion Date, the Company is likely to evaluate the personnel of the target business and may determine that it requires increased support to operate and manage the target business in accordance with the Company's overall business strategy. There can be no assurance that the existing personnel of the target business is adequate or qualified to carry out the Company's strategy, or that the target business will be able to train, hire or retain experienced, qualified employees to carry out the Company's strategy after the Business Combination. The absence of such qualified staff at the level of the target business may adversely affect the target business' operation and results or the Company's ability to execute its business strategy for the target business.

***If third parties bring claims against the Company, or if the Company is involved in any insolvency or liquidation proceedings the amounts held in the Escrow Account could be reduced and the Class A Ordinary Shareholders could receive less than €10.225, €10.325 or €10.40 (as applicable) per Class A Ordinary Share or nothing at all***

The proceeds held in the Escrow Account may be subject to the claims of third parties with priority over the claims of the Class A Ordinary Shareholders. Whilst after the admission to listing and trading on Euronext Amsterdam of the Class A Ordinary Shares and the Warrants, the Company will use reasonable efforts to seek to have all vendors, service providers, prospective target businesses and other entities with which it does business (other than the statutory auditors, insurance providers, the Underwriter, the Listing and Paying Agent, and the respective legal counsel to the Company and the Underwriter) execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of the Class A Ordinary Shareholders, there is no guarantee that such counterparties will agree to such agreements, or if executed, that this will prevent such parties from making claims against the Escrow Account. Examples of possible instances where the Company may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by the Company to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. The Company may also be subject to claims from tax authorities or other public bodies that will not agree to limit their recourse against funds held in the Escrow Account. Whilst the Company will use reasonable efforts to defend against any claims against the Escrow Account, the amounts held in the Escrow Account may be subject to claims which would take priority over the claims of the Class A Ordinary Shareholders and, as a result, the per-Class A Ordinary Share liquidation amount or the amount received upon redemption could be less than €10.225, €10.325 or €10.40 (as applicable) per Class A Ordinary Share (comprising €10.00 per Class A Ordinary Share representing the amount subscribed for per Unit in the Offering together with such Class A Ordinary Shareholder's *pro rata* entitlement to the Escrow Overfunding, as applicable, expected to be: (i) €0.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €0.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €0.40 per Class A Ordinary Share in case two Extension Resolutions have been passed, but excluding any *pro rata* entitlement to any interest accrued on the Escrow Account (if any)), or nothing at all due to claims of such creditors (further described in the section "*Reasons for the Offering and Use of Proceeds– The Escrow Agreement*").

In any insolvency or liquidation proceeding involving the Company, the funds held in the Escrow Account will be subject to applicable insolvency and liquidation law, and may be included in the Company's estate and subject to claims of third parties with priority over the claims of the Class A Ordinary Shareholders. To the extent any insolvency claims deplete the Escrow Account, the Company cannot assure investors that it will be able to return €10.00 per Class A Ordinary Share to the Shareholders.

The Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third-party (other than the Company's independent auditors, insurance providers, the Underwriter, the Listing and Paying Agent, the Escrow Agent and the respective legal counsel to the Company and the Underwriter) for services rendered or products sold to the Company, or a prospective target company or business with which the Company has discussed entering into a transaction agreement (a **Target**), reduce the amount of funds in the Escrow Account to below (i)

€10.225, €10.325 or €10.40 (as applicable) per Class A Ordinary Share (comprising €10.00 per Ordinary Share representing the amount subscribed for by Class A Ordinary Shareholders per Unit in the Offering together with Class A Ordinary Shareholders' *pro rata* entitlement to the Escrow Account Overfunding, as applicable, and excluding Ordinary Shareholders' *pro rata* entitlement to any interest accrued on the Escrow Account (if any)) or (ii) such lesser amount per Class A Ordinary Share held in the Escrow Account as of the date of the redemption and/or liquidation of the Company, except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the Company's indemnity with the Sole Global Coordinator in respect of the Offering against certain liabilities. The Directors may decide not to enforce such indemnity. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third-party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company has not independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations. The Sponsor may not have sufficient funds available to satisfy those obligations. The Company has not asked the Sponsor to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Escrow Account, the funds available for the Business Combination and Redemptions could be reduced to less than €10.225, €10.325 or €10.40 (as applicable) per Ordinary Share (comprising €10.00 per Class A Ordinary Share representing the amount subscribed for by Class A Ordinary Shareholders per Unit in the Offering together with Class A Ordinary Shareholders' *pro rata* entitlement to the Escrow Account Overfunding, as applicable, and excluding Class A Ordinary Shareholders' *pro rata* entitlement to any interest accrued on the Escrow Account (if any)). In such event, the Company may not be able to complete a Business Combination, and investors would receive such lesser amount per Ordinary Share in connection with any repurchase of the Class A Ordinary Shares. None of the Directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target companies or businesses.

***The Company may have foreign exchange risk related to the purchase price of the Business Combination***

The Company will raise its equity in euros, but the Company may be required to pay the purchase price of the Business Combination in a currency other than the euro, such as U.S. dollars or pound sterling. There could be a period of a number of months between the completion of the Offering, which will be received in euros, and payment of the purchase price upon the completion of the Business Combination. During this time, the Company will be exposed to the risk of a significant depreciation in the value of the euro against other currencies, including the currency in which the Company will pay the purchase price for the Business Combination, which may increase the relative costs of the Business Combination and may reduce investors' return on investment in the Company.

***The target businesses may have outstanding debt that creates greater potential for loss***

The target business in which the Company invests may have outstanding debt. Although such debt may increase investment returns, it can also create greater potential for loss following the Business Combination, including the risk that the borrower will be unable to service interest payments or comply with other borrowing requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet required repayments. There is also the risk that existing debt cannot be refinanced or that the terms of such refinancing will be less favourable than the terms of existing debt. A number of factors, including changes in interest rates, conditions in lending markets and general economic conditions, all of which are beyond the Company's control, may make it difficult for the Company following the Business Combination to obtain new financing on attractive terms, or at all, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

***If the proceeds from the issue of the Class B Ordinary Shares and the Founder Warrants are insufficient to allow the Company to operate at least until the Business Combination Deadline, the Company may be unable to complete a Business Combination, in which case the Class A Ordinary Shareholders may receive less than €10.225, €10.325 or €10.40 (as applicable and excluding any pro rata entitlement to any interest accrued on the Escrow Account (if any)) per Class A Ordinary Share, or less than such amount, or nothing at all, and the Warrants will expire worthless***

The funds available to the Company may not be sufficient to allow it to operate at least until the Business Combination Deadline assuming that the Business Combination is not completed during that time. The Company expects to incur significant costs in pursuit of its combination plans. The Company may not be able to raise additional financing from unaffiliated parties necessary to fund the Company's costs and expenses. Any such event in the future may negatively impact the analysis regarding the Company's ability to continue as a going concern at such time.

The Company believes that, upon Settlement, the funds available to the Company should be sufficient to allow the Company to operate for at least until the Business Combination Deadline. However, the Company cannot assure any investor in the Company that its estimate is accurate. Of the funds available to it, the Company could use a portion to pay fees to investment banks, consultants and lawyers to assist the Company with its search for a target business. The Company could also use a portion of the funds as an advance payment of a part of the purchase price, an exclusivity payment or to fund a "no-shop*"* provision (a provision in letters of intent designed to keep target businesses from seeking transactions with other companies on terms more favourable to such target businesses) with respect to a particular proposed Business Combination, although the Company does not have an intention to do so. If the Company were to enter into a letter of intent where the Company will pay for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of a breach by the Company or otherwise), the Company might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business. If the Company is unable to complete a Business Combination, the Class A Ordinary Shareholders may receive less than €10.225, €10.325 or €10.40 (as applicable) Class A Ordinary Share (comprising €10.00 per Class A Ordinary Share representing the amount subscribed for per Unit in the Offering together with such Class A Ordinary Shareholder's *pro rata* entitlement to the Escrow Overfunding, as applicable, expected to be: (i) €0.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €0.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €0.40 per Class A Ordinary Share in case two Extension Resolutions have been passed, but excluding any *pro rata* entitlement to any interest accrued on the Escrow Account (if any)), or less than such amount or nothing at all in certain circumstances, upon a Liquidation Event and the Warrants will expire worthless.

***If the proceeds from the issue of the Class B Ordinary Shares and the Founder Warrants are insufficient to allow the Company to operate at least until the Business Combination Deadline, it could limit the amount available to fund the Company's search for a target business and complete a Business Combination and the Company may depend on loans from the Sponsor or any of their affiliates to fund the Company's search for a Business Combination***

Of the proceeds from the issue of the Class B Ordinary Shares and Founder Warrants, only approximately €5,721,809 will be available to the Company outside the Escrow Account after the Offering (see also the section "*Reasons for the Offering and Use of Proceeds – Costs Cover*"). The Company's main objective is to complete a Business Combination within a period of 16.5 months following the Settlement Date (being by 25 April 2023). The reason for the Offering is to raise capital that will fund the consideration to be paid for such Business Combination and transaction costs associated therewith.

The Company will primarily use the proceeds of the Offering to pay the consideration due in connection with a Business Combination. Prior to such payment, 100% of the Offering proceeds shall be placed in an escrow account as described in "*Reasons for the Offering and Use of Proceeds – The Escrow Account*" and only released from such account to the Company in certain circumstances as described in that section. In the event that the costs related to the Offering (excluding the BC Underwriting Fee) (the **Offering Expenses**) exceed the Company's estimates of €5.72 million, the Company may fund such excess with funds held outside the Escrow Account. In such case, the amount of funds the Company intends to hold outside the Escrow Account would decrease by a corresponding amount. Conversely, in the event that the Offering Expenses are less than the Company's estimates of €5.72 million, the amount of funds the Company intends to be held outside the Escrow Account would increase by a corresponding amount.

If the Company is required to seek additional capital, the Company would need to borrow funds from the Sponsor, any of their affiliates or other third parties to operate or may be forced to liquidate. None of the Sponsor or any of its affiliates is under any obligation to advance funds to the Company in such circumstances. Any such advances would be repaid only from funds held outside the Escrow Account or from funds released to the Company upon completion of the Business Combination. Up to €2 million of such loans may be convertible into warrants of the post-Business Combination entity at a price of €1.50 per warrant at the option of the lender. The warrants would be identical to the Founder Warrants. Prior to the completion of a Business Combination, the Company does not expect to seek loans from parties other than its Sponsor, an affiliate of its Sponsor or certain members of the Leadership Team as the Company does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account. Any issuance of additional warrants could, (upon exercise) ultimately dilute Class A Ordinary Shareholders reducing their overall shareholding and proportionate level of control of the Company.

The Company does not expect to seek loans from parties other than the Sponsor or any of its affiliates as the Company does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account. If the Company is unable to complete a Business

Combination because the Company does not have sufficient funds available to it, the Company will be forced to cease operations and liquidate the Escrow Account. Consequently, the Class A Ordinary Shareholders may receive less than €10.225, €10.325 or €10.40 (as applicable) per Class A Ordinary Share (comprising €10.00 per Class A Ordinary Share representing the amount subscribed for per Unit in the Offering together with such Class A Ordinary Shareholder's *pro rata* entitlement to the Escrow Overfunding, as applicable, expected to be: (i) €0.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €0.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €0.40 per Class A Ordinary Share in case two Extension Resolutions have been passed, but excluding any *pro rata* entitlement to any interest accrued on the Escrow Account (if any)), or possibly less, on the Company's redemption of Class A Ordinary Shares, and the Warrants will expire without value to the holder thereof.

**RISKS RELATING TO THE DIRECTORS AND/OR THE SPONSOR**

***The Leadership Team and the Sponsor will directly or indirectly hold Class B Ordinary Shares and Founder Warrants, which may give rise to a conflict of interest as they may be incentivised to focus on completing a Business Combination rather than on an objective selection of a feasible target business for the Business Combination***

On 30 November 2021, the Sponsor acquired 3,750,000 Class B Ordinary Shares in exchange for the payment of €375 of expenses on the Company's behalf, or approximately €0.0001 per Class B Ordinary Share. Prior to the initial investment in the Company of €375 by the Sponsor, the Company has recognised a current asset for deferred offering costs but had no other assets, tangible or intangible. The per-Share purchase price of the Class B Ordinary Shares was determined by dividing the amount contributed to the Company by the number of Class B Ordinary Shares issued. The Class B Ordinary Shares will be without value to the holder thereof if the Company does not complete a Business Combination in the prescribed timeframe. In addition, the Sponsor has committed to purchase an aggregate of 3,814,289 subject to adjustment as described herein, in Founder Warrants, each exercisable for one (1) Class A Ordinary Share at the Exercise Price, for an aggregate purchase price of €5,721,434, or €1.50 per Founder Warrant, that will also be without value to the holder thereof if the Company does not complete a Business Combination. The Class B Ordinary Shares are identical to the Class A Ordinary Shares included in the Units being sold in this Offering, except that: (i) only holders of the Class B Ordinary Shares have the right to vote on the appointment and removal of Directors prior to a Business Combination; they are Class B Ordinary Shares that automatically convert into Class A Ordinary Shares in accordance with the Promote Schedule on a one-for-one basis, subject to adjustment pursuant to certain anti-dilution rights; and (ii) in a vote to continue the Company in a jurisdiction outside the Cayman Islands, including the approval of the organisational documents for such jurisdiction (which requires the approval of at least two thirds of the votes of all Class A Ordinary Shares and Class B Ordinary Shares (the **Ordinary Shares**)), entitle the Initial Shareholders to ten votes for every Class B Ordinary Share, but otherwise rank *pari passu* in all respects to the Class A Ordinary Shares. However, the holders have agreed (A) to vote any Class B Ordinary Shares owned by them in favour of any proposed Business Combination and (B) not to redeem any Class B Ordinary Shares in connection with a shareholder vote to approve a proposed Business Combination.

***The Sponsor and the Leadership Team and their affiliated entities may have similar or overlapping investment objectives with the Company and may have other obligations, which may present conflicts of interest in pursuing Business Combination opportunities***

The Sponsor and the Leadership Team invest and plan to continue to invest capital in a wide variety of investment opportunities, some of which may overlap with opportunities that are suitable for the Company as the Business Combination. The Sponsor and/or their respective affiliates invest and plan to continue to invest capital in a wide variety of investment opportunities. The Sponsor and the Leadership Team and their affiliated entities will be free to pursue, for their own account, any investments or business combination opportunities, including any of which could otherwise have been in the interest of the Company, without being required to present such opportunities to the Board. Furthermore, the Company does not have the benefit of any right of first review in respect of any potential Business Combination opportunity and none of the Sponsor, members of the Leadership Team or any of their respective affiliates are required to first present any such potential Business Combination opportunity to the Company. This risk is relevant in particular because the Sponsor and the Leadership Team and their affiliated entities may have similar or overlapping investment objectives, and the Company may not be presented investment opportunities that may otherwise be suitable for it. This overlap could create conflicts of interest, such as in determining to which entity a particular investment opportunity should be presented. These conflicts may not be resolved in favour of the Company and a potential target business may be presented to another entity affiliated with the Sponsor or the Leadership Team, which may undermine the Company's ability to complete a Business Combination by the Business Combination Deadline.

Additionally, the Sponsor and the Leadership Team presently have, and any of them in the future may have additional, fiduciary or contractual obligations to other entities, including another SPAC, and, accordingly, may have conflicts of interest in allocating their time and determining to which entity a particular business opportunity should be presented.

The Articles of Association provide that: (i) no individual serving as a director or an officer will have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company; and (ii) the Company renounces any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any of the Directors or officers on the one hand, and the Company, on the other hand.

For a complete discussion of the Company's executive officers' and Directors' business affiliations and the potential conflicts of interest that you should be aware of, please see the sections of this prospectus entitled "*Management, Employees and Corporate Governance– Corporate Governance – Leadership Team – Conflicts of Interest, Other Information*" and "*Current Shareholders and Related Party Transactions*".

***The Leadership Team may allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete a Business Combination and its operations following the Business Combination***

None of the members of the Leadership Team are required to commit their full time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other respective commitments. The Company does not intend to have any full time employees prior to the completion of the Business Combination. Members of the Leadership Team are engaged or may in the future be engaged in other business endeavours and are not obligated to devote any specific number of hours to the Company's affairs. If the other business activities of members of the Leadership Team require them to devote more substantial amounts of time to such activities, their ability to devote time to the Company's activities could be limited and could have a negative impact on the Company's ability to completion the Business Combination or its operations following the Business Combination. The Company can provide no assurance that these conflicts will be resolved in the Company's favour.

***The past performance of the Sponsor and the Leadership Team is not indicative of the future performance of an investment in the Company***

Information regarding performance by, or businesses associated with, the Sponsor and its affiliates and the Leadership Team is presented for informational purposes only. The past performance of the Sponsor and the Leadership Team is not a guarantee of (i) the Company being able to identify suitable candidates for the Business Combination or (ii) success with respect to any Business Combination that the Company may complete. The historical information about the Sponsor and the Leadership Team, and that of businesses with which they were involved, included in this Prospectus was generated based on the relevant investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets, market conditions and investment horizons used or prevailing in connection with those acquisitions, investments or advisory and transactional activities, which may not be comparable to the conditions and circumstances to be faced by the Company. All of these factors can affect returns and affect the usefulness of performance comparisons and, as a result, none of the historical information contained in this Prospectus is directly comparable to the Company's business or the returns that it may generate. Thus, when making an investment decision, prospective investors will have limited data to assist them in evaluating the future performance of the Directors. Furthermore, no guarantee can be given that the implementation of the investment strategy of the Company will be successful under current or future market conditions.

***Harm to the reputation of the Company, the Sponsor, members of the Leadership Team or other employees of the Company may materially adversely affect the Company***

The ability of the Company to successfully to complete the Business Combination and to perform its operations is in part dependent on the reputation of the Sponsor and members of the Leadership Team and other employees of the Company. Such persons may be exposed to reputational risks resulting from events, including but not limited to, litigation, allegations of misconduct or other negative publicity or press speculation, which, whether or not accurate, may harm the reputation of the relevant individuals and, ultimately, of the Company and may

have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Furthermore, the Company may be adversely affected by rumours, negative publicity or other factors that could lead to it no longer being considered a competent and reputable operator in the market. If the reputation of the Company deteriorates, or if it experiences negative publicity, this may reduce the competitiveness of the Company, take up the time and resources of the Company's management and impose additional costs on the Company, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

***The Company may engage with a target business that may have relationships with entities that may be affiliated with the Leadership Team or the Sponsor, which may raise potential conflicts of interest***

The Company may decide to acquire a stake in a target business affiliated with the Leadership Team or the Sponsor. Although the Company does not expect to focus on, or target, any transaction with any affiliates, it would only propose such a transaction to the EGM if such transaction has been unanimously approved by the Board. In this regard, potential conflicts of interest may exist, which result in the Company foregoing a Business Combination with a more suitable target business in favour of a target business affiliated with the Leadership Team or the Sponsor or completing a Business Combination on terms that may not be as advantageous to the Class A Ordinary Shareholders as they would be in the absence of any such conflicts.

***Any of the Directors may be subject to a variety of conflicts of interest relating to their responsibilities to the Sponsor, and its affiliated entities and other entities in which the Sponsor or any of the Directors may hold a financial interest***

Any of the Directors may be subject to a variety of conflicts of interest relating to their responsibilities to the Sponsor, its affiliated entities and other entities in which the Sponsor or any of the Directors may hold a financial interest.

Such individuals may serve as members of management or a board of directors, advisory board or advisor (or in a similar capacity) to the Sponsor, the various Sponsor-affiliated entities or other entities in which the Sponsor or any of the Directors may hold a financial interest. Such individuals may also hold beneficiary interests in such entities without formal roles. Such positions may create a conflict between the advice and investment opportunities provided to such entities and the responsibilities owed to the Company, including in respect of any decision undertaken by the Company in relation to any proposed Business Combinations. The other entities in which such individuals are or may become involved in may have investment objectives that overlap with those of the Company. Furthermore, certain Directors may have a greater financial interest in the performance of such Sponsor-affiliated entities or other entities in which the Sponsor or any of the Directors holds a financial interest than the performance of the Company. Such involvement may create conflicts of interest in sourcing investment opportunities on behalf of the Company.

***Certain members of the Leadership Team may be involved in and may have a financial interest in the performance of the Sponsor or its affiliated entities, and such activities may create conflicts of interest in making decisions on behalf of the Company.***

Certain members of the Leadership Team may be subject to a variety of conflicts of interest relating to their responsibilities to the Sponsor and its affiliated entities.

Such individuals may serve as members of management or a board of directors (or in a similar capacity) to various Sponsor affiliated entities. Such positions may create a conflict between the advice and investment opportunities provided to such entities and the responsibilities owed to the Company. The other entities in which such individuals are or may become involved may have investment objectives that overlap with those of the Company. Furthermore, certain members of the Leadership Team may have a greater financial interest in the performance of such Sponsor affiliated entities than the performance of the Company. Such involvement may create conflicts of interest in sourcing investment opportunities on behalf of the Company.

***Certain members of the Leadership Team that will indirectly hold Class B Ordinary Shares and Founder Warrants through the Sponsor and the Sponsor that directly holds or will hold, as the case may be, such***

***securities may be incentivised to focus on completing a Business Combination rather than on an objective selection of a feasible target business for the Business Combination.***

The Sponsor owns or will own 3,750,000 Class B Ordinary Shares and 3,814,289 Founder Warrants. All members of the Leadership Team will own an indirect interest in the Class B Ordinary Shares and Founder Warrants through their investments in the Sponsor (see *"Current Shareholder and Related Party Transactions – Holdings of Directors"*). The indirect interest of the Leadership Team and the direct interest of the Sponsor may be in, but not exclusive to, Class B Ordinary Shares and Founder Warrants, and thus may give rise to potential conflicts of interest. Such indirect interests may incentivise the Leadership Team to initially focus on completing a Business Combination rather than on an objective selection of a feasible target business and the negotiation of favorable terms for the transaction. Notwithstanding the long-term incentives afforded to the Sponsor (and thus such members of the Leadership Team) in the form of these securities, the value of which should increase if the acquired target business performs well, if the Directors propose a Business Combination that is either not objectively selected or is based on unfavorable terms, and the Required Majority would nevertheless vote in favor of it, then the effective return for Shareholders (including such members of the Leadership Team that will indirectly hold securities in the Company) after the Business Combination may be low or non-existent. However, as the Class B Ordinary Shares have been subscribed for by the Sponsor for a low subscription price, the impact of a negative share price development of the Class A Ordinary Shares obtained after conversion of such Class B Ordinary Shares upon completion of the Business Combination would have much less impact on the Sponsor (and indirectly the relevant members of the Leadership Team) than on the Class A Ordinary Shareholders that have paid €10.00 per Class A Ordinary Share or the market price.

The Sponsor may have a potential conflict of interest with the Company because it directly holds Class B Ordinary Shares (which have been acquired for a low subscription price) and Founder Warrants, which will only be converted or exercised (as and if applicable) into Class A Ordinary Shares if the Company succeeds in completing a Business Combination. Such securities may incentivise the Sponsor to initially focus on completing a Business Combination rather than on critical selection of a feasible target business and the negotiation of favorable terms for the transaction. Notwithstanding the long-term incentives afforded to the Sponsor in the form of these securities, the value of which should increase if the acquired target business performs well, if the Directors propose a Business Combination that is either not critically selected or based on unfavorable terms, and the Required Majority would nevertheless vote in favor of it, then the effective return for Shareholders (including the Sponsor) after the Business Combination may be low or non-existent, subject to the nuances regarding the Class B Ordinary Shares as set out in the preceding paragraph.

See also *"Since the Sponsor paid only approximately €0.0001 per Share for the Class B Ordinary Shares, the Leadership Team could potentially make a substantial profit even if the Company acquires a target business that subsequently declines in value"* for where the Business Combination results in a positive share price development of the Class A Ordinary Shares upon completion of a Business Combination.

Since the Sponsor paid only approximately €0.0001 per Share for the Class B Ordinary Shares, the Leadership Team could potentially make a substantial profit even if the Company acquires a target business that subsequently declines in value.

On 30 November 2021, the Sponsor purchased an aggregate of 3,750,000 Class B Ordinary Shares for an aggregate purchase price of €375, or approximately €0.0001 per share. Certain members of the Leadership Team have a significant economic interest in the Sponsor. As a result, the low acquisition cost of the Class B Ordinary Shares creates an economic incentive whereby the Leadership Team could potentially make a substantial profit even if the Company acquires a target business that subsequently declines in value and is unprofitable for prospective investors.

***Future sales or the possibility of future sales of a substantial number of Class A Ordinary Shares by the Sponsor and/or its affiliates may adversely affect the market price of the Class A Ordinary Shares and the Warrants***

The Sponsor will be bound by an irrevocable lock-up undertaking contained in the Insider Letter provided that the Company may release any of the securities subject to the lock-up agreements at any time without notice, with the consent of the Underwriter as set out in the section "*Plan of Distribution–- Lock-up Arrangements*". The cornerstone investors will not be subject to any lock-up arrangements.

The irrevocable lock-up undertaking included in the Insider Letter provides that (i) Class B Ordinary Shares (or Class A Ordinary Shares issued or issuable upon the automatic conversion thereof in accordance with the Promote Schedule) are not transferable, assignable or saleable until the earlier to occur of: (A) one (1) year after the

Business Combination Completion Date and (B) subsequent to the Business Combination, the date: (x) on which the last reported sale price of the Class A Ordinary Shares equals or exceeds €12.00 per Class A Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any twenty (20) Trading Days within any thirty (30) Trading Day period; or (y) following the completion of the Business Combination on which the Company completes a liquidation, merger, share exchange, reorganization or similar transaction, whichever is earlier (the **Lock-Up End Date**) and (ii) the Founder Warrants (or Class A Ordinary Shares issued, issuable, delivered or deliverable upon the exercise of the Founder Warrants) are not transferable, assignable, convertible or saleable until 30 days after the Business Combination Completion Date. Each lock-up is subject to certain exceptions (such as dispositions to any affiliates of the Sponsor and in certain other circumstances as set out in the section "*Plan of Distribution—- Lock-up Arrangements*").

The irrevocable lock-up undertaking restricts the ability of the Sponsor to sell Class A Ordinary Shares obtained as a result of converting Class B Ordinary Shares, but has no effect after such period has lapsed. Immediately thereafter, the Sponsor may sell part or all of its Class A Ordinary Shares obtained as a result of converting Class B Ordinary Shares in the public market in accordance with applicable law.

The market price of the Class A Ordinary Shares and the Warrants could decline if, following the end of any lock-up period, a substantial number of Class A Ordinary Shares or Warrants are sold by any of the Sponsor and/or its affiliates in the public market or if there is a perception that such sales could occur. Furthermore, a sale of Class A Ordinary Shares or Warrants by the Sponsor and/or any of their affiliates, could be considered as a lack of confidence in the performance and prospects of the Company and could cause the market price of the Class A Ordinary Shares and the Warrants to decline. In addition, such sales could make it more difficult for the Company to raise capital through the issuance of equity securities in the future.

**RISKS RELATING TO THE AMOUNT CLASS A ORDINARY SHAREHOLDERS RECEIVE PER CLASS A ORDINARY SHARE IN THE EVENT OF LIQUIDATION**

***If the Company fails to complete a Business Combination before the Business Combination Deadline and distributes the amounts held in the Escrow Account as consideration in the Share Redemption Arrangement and liquidation proceeds, Class A Ordinary Shareholders could receive less than €10.225, €10.325 or €10.40 (as applicable) per Class A Ordinary Share or nothing at all***

If the Company distributes the amounts held in the Escrow Account as consideration in the Share Redemption Arrangement and is liquidated before the Business Combination Deadline, the liquidation proceeds per Class A Ordinary Share could be less than €10.225, €10.325 or €10.40 (as applicable) (comprising €10.00 per Class A Ordinary Share representing the amount subscribed for per Unit in the Offering together with such Class A Ordinary Shareholder's *pro rata* entitlement to the Escrow Overfunding, as applicable, expected to be: (i) €0.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €0.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €0.40 per Class A Ordinary Share in case two Extension Resolutions have been passed, but excluding any *pro rata* entitlement to any interest accrued on the Escrow Account (if any)), or nothing at all and the Warrants will expire without value (see the section "*Proposed Business – Effecting a Business Combination*"). If no Business Combination is completed by the Business Combination Deadline, which is 16.5 months from Settlement (being until 25 April 2023), the Company shall as soon as possible, and in any event within two months after the Business Combination Deadline, convene a General Meeting for the purpose of adopting a resolution to commence the voluntary winding up of the Company and to delist the Class A Ordinary Shares and Warrants. This resolution is adopted by an ordinary resolution of the Company with Sponsor consent. Therefore, risks relating to the Company being able to identify suitable Business Combination opportunities by the Business Combination Deadline have a direct impact on the probability of the liquidation of the Company (see also "*– There is no assurance that the Company will identify or complete a suitable Business Combination opportunity by the Business Combination Deadline, which could result in a loss of part or all of the Class A Ordinary Shareholders' investment"*). Additionally, the Company is unable to predict the amount of time that would be required to complete the Liquidation. As a result, the timing of payments to be made to the Class A Ordinary Shareholders (if any) from the funds held in the Escrow Account cannot be ascertained with certainty and Class A Ordinary Shareholders cannot anticipate if and when any funds would be returned (see also "*If third parties bring claims against the Company, or if the Company is involved in any insolvency or liquidation proceedings the amounts held in the Escrow Account could be reduced and the Class A Ordinary Shareholders could receive less than €10.225, €10.325 or €10.40 (as applicable) per Class A Ordinary Share or nothing at all"*).

## RISKS RELATING TO THE CONSUMER BUSINESS AND THE TYPE OF INDUSTRY OF THE POTENTIAL TARGET

***The Company may face risks related to consumer sector companies***

A Business Combination with a company in the consumer sector entails special considerations and risks. If the Company is successful in completing a Business Combination with such a target business, the combined Company may be subject to, and possibly adversely affected by, the following risks:

- An inability to compete effectively in a highly competitive environment with many incumbents having substantially greater resources;
- An inability to manage rapid change, increasing customer expectations and growth;
- An inability to build strong brand identity and improve customer satisfaction and loyalty;
- Limitations on a target business' ability to protect its intellectual property rights that could cause a loss in revenue and any competitive advantage;
- A reliance on proprietary technology to provide services and to manage the Company's operations, and the failure of this technology to operate effectively, or the Company's failure to use such technology effectively;
- The high cost or unavailability of materials supplies and personnel that could adversely affect the Company's ability to execute the Company's operations on a timely basis;
- An inability to attract and retain customers;
- An inability to license or enforce intellectual property rights on which the Company's business may depend;
- Seasonality and weather conditions that may cause operating results to vary from quarter to quarter;
- Any significant disruption in the Company's computer systems or those of third parties that the Company would utilise in its operations;
- An inability to successfully anticipate changing consumer preferences and buying trends and manage the Company's product line and inventory commensurate with customer demand;
- Potential liability for negligence, copyright, or trademark infringement or other claims based on the nature and content of materials that the Company may distribute or services it performs;
- Dependence of operations upon third-party suppliers or service providers whose failure to perform adequately could disrupt the Company's business;
- The Company's operating results may be adversely affected by changes in the cost or availability of raw materials and energy;
- The Company may be subject to production-related risks which could jeopardise its ability to realise anticipated sales and profits;
- Changes in the markets for consumer products affecting the Company's customers could negatively impact customer relationships and the Company's results of operations;
- The Company's business could involve the potential for product recalls, product liability and other claims against it, which could affect the Company's earnings and financial condition;
- Competition for advertising revenue;
- Competition for discretionary spending of customers, which may intensify in part due to advances in technology and changes in consumer expectations and behaviour;

- Disruption or failure of the Company's networks, systems or technology as a result of computer viruses, "cyber attacks," misappropriation of data or other malfeasance, as well as outages, natural disasters, terrorist attacks, accidental releases of information or similar events;

- An inability to recruit and retain senior talent; and

- The Company's inability to comply with governmental regulations or obtain governmental approval of its products.

Any of the foregoing could have an adverse impact on the Company's operations following the Business Combination. However, the Company's efforts in identifying prospective target businesses will not be limited to the consumer sector. Accordingly, if the Company acquires a target business in another industry, these risks will likely not affect the Company and it will be subject to other risks attendant with the specific industry in which the Company operates or target business which it acquires, none of which can be presently ascertained.

***Following the Business Combination, the Company and/or target business may not be able to establish and/or protect its intellectual property and may be subject to infringement claims that could harm the Company and/or target business and their ability to compete***

Following the Business Combination, the Company expects the target business to be able to rely on a combination of contractual rights and copyright, trademark, patent and trade secret laws to establish and protect any proprietary technology of a target business. Although the Company intends that it or the target business will vigorously protect any intellectual property it has or acquires, third parties may infringe or misappropriate that intellectual property or may develop competitive technology. The target business' competitors may independently develop similar technology, duplicate its products or services or design around the intellectual property rights. As a result, the Company and/or the target business may have to litigate to enforce and protect its intellectual property rights, trade secrets and know-how or to determine their scope, validity or enforceability, which is expensive, could cause a diversion of resources and may not prove successful. The loss of intellectual property protection or the inability to secure or enforce intellectual property protection could harm the Company and target business and their ability to compete. The Company and/or target company may also be subject to claims by third parties for infringement of another party's proprietary rights, or for breach of copyright, trademark or license usage rights. Any such claims and any resulting litigation could subject the Company and/or target business to significant liability for damages. An adverse determination in any litigation of this type could require the Company and/or target business to design around a third party's intellectual property, obtain a license for that technology or license alternative technology from another party. None of these alternatives may be available to the Company and/or target business at a price which would allow it to operate profitably. In addition, litigation is time consuming and expensive and could result in the diversion of the time and attention of management and employees. Any claims from third parties may also result in limitations on the Company's and/or target business' ability to use the intellectual property subject to these claims.

***The Company may seek to complete a Business Combination with an early or growth-stage company, a financially unstable business or an entity lacking an established record of revenue or earnings, which could subject the Company to volatile revenues, cash flows or earnings***

If the Company completes a Business Combination with an early or growth-stage company, a financially unstable business or an entity lacking an established record of revenues, cash flows or earnings, the Company may be affected by numerous risks inherent in the operations of the business with which it combines.

The Company may complete a Business Combination with an early or growth-stage company whose success depends on its ability to develop products and/or services to address the rapid and significant technological changes and evolving consumer and/or other markets. If the target business is not able to implement successful enhancements and new features in this respect, its business could be materially and adversely affected. The Company expects that the industries in which it is searching for a target business, will continue to be subject to rapid and significant technological change and new services will emerge and evolve. These potential changes include developments in efficiencies, costs and applications of certain technologies. Incorporating new technologies into the Company's products and services may require substantial expenditures and take considerable time, and the Company may not be successful in realising a return on these development efforts in a timely manner or at all. There can be no assurance that any new products or services the Company develops and offers to its customers will achieve significant commercial acceptance.

Other risks include investing in a business without a proven business model and with limited historical financial data, volatile revenues, cash flows or earnings. An early or growth-stage company may be loss making for a period of time and the Business Combination may not be able to pay dividends until such time that the Business Combination is profit making and has sufficient distributable reserves. Although the Board will endeavour to evaluate the risks inherent in a particular target business, the Company may not be able to properly ascertain or assess all of the significant risk factors. Such an assessment could be more difficult with respect to an early or growth-stage company without a proven business model and as the Shareholders are heavily reliant on the ability of the Company to obtain adequate information. For additional information on Shareholder reliance on the Company to obtain such adequate information see also "*– The Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business*". Furthermore, some of these risks may be outside of the control of the Company and it may have no ability to control or reduce the chances that those risks will adversely impact a target business.

***The Company may seek to complete a Business Combination with a complex business that requires implementation of significant operational improvements or support for rapid growth, and the Company may be unable to achieve its desired results***

In accordance with the target business profile, the Company may focus on completing a Business Combination with a target business in the broadly defined consumer sector, or indeed any other sector, that uses unique technology and/or is in its early stage of development. More generally, therefore, the Company may seek to complete a Business Combination with companies that are highly complex due to, among other reasons, the nature of the technology they use or the regulatory schemes to which they are subject, that the Company believes would benefit from operational improvements or fast growing companies that the Company believes would benefit from support in such growth. While the Company may attempt to implement such improvements and support, to the extent that its efforts are delayed, rejected, ignored or otherwise not implemented or the Company is unable to achieve the desired improvements or support, the Business Combination may not be as successful as the Company anticipates. Moreover, if the Company completes a Business Combination in any industry, it is not certain that any operating improvements may be implemented or may be successful as further described in "*– Even if the Company completes the Business Combination, any operating or other improvements or growth initiatives proposed may not be implemented, and if implemented may not be* successful *and they may not be effective in increasing the valuation of any business acquired"*.

If the Company completes the Business Combination with a complex business or entity with a complex operating structure, the Company may also be affected by numerous risks inherent (such as those related to technology and regulation, among others) in the operations of the business with which the Company combines, which could delay or prevent it from implementing its strategy. Although the Board will endeavour to evaluate the risks inherent in a particular target business and its operations, the Company may not be able to properly ascertain or assess all of the significant risk factors until the Company completes the Business Combination or at all. If the Company is not able to implement and/or achieve the desired operational improvements, or the improvements take longer to implement than anticipated, the Company may not achieve the gains that the Company anticipates. Furthermore, some of these risks and complexities may be outside of the Company's control and it may have no ability to control or reduce the chances that those risks and complexities will adversely impact a target business. Such combination may not be as successful as a combination with a less complex business.

***The industry in which the target business operates may be highly competitive***

If the industry in which the target business operates is highly competitive, the ability of the target business to remain successful after the Business Combination Completion Date will depend on its capacity to offer quality, value and efficiency comparable or superior to those of similar businesses. Such success will depend on, among other factors, the ability of the target business to continue to compete successfully with other well-established or new market players including those with financial and/or other resources in excess of those of the target business and Company, and to respond to changes introduced by these other players or in their markets generally, which may involve the introduction of new technologies and services, modifications to customer offers and pricing, improvements to levels of quality, reliability and customer service or changes to the structure of the target business including via other business combinations. Failure to successfully compete for the target business' share of revenue, while maintaining adequate margins, could adversely impact the business, development, financial condition, results of operations and prospects of the target business and, as a consequence, of the Company as well.

***Investing in businesses in certain industries and geographies may subject the Company to uncertainties that could increase its costs to comply with regulatory requirements in foreign jurisdictions, disrupt its operations and require increased focus from its management***

The target business in which the Company may invest could provide services to clients located in various international locations and may be subject to many local and international regulations. International operations and business expansion plans are subject to numerous additional risks, including:

- economic and political risks in foreign jurisdictions in which the target business may operate or seek to operate;
- difficulties in enforcing contracts and collecting receivables through foreign legal systems;
- differences in foreign laws and regulations, including foreign tax, intellectual property, privacy, labour and contract law, as well as unexpected changes in legal and regulatory requirements; and
- differing technology standards and pace of adoption.

To comply with local and international regulations and standards, the target business may have to incur additional costs, which could in turn adversely affect the Company's results of operations, financial condition and prospects and ability to pay dividends to Shareholders.

***Security breaches and attacks against target business' technology systems, and any potentially resulting unauthorised access or failure to otherwise protect confidential and proprietary information, could damage the target business' reputation and negatively impact its business, as well as materially and adversely affect its financial condition, results of operations and prospects***

The target business' information technology systems will likely contain personal, financial or other information pertaining to customers, consumers, employees and other third parties. They could also contain proprietary and other confidential information related to the business of the target business, such as business plans, development initiatives and designs, sensitive contractual information, and other confidential information. Multiple companies in a wide variety of industries have recently been subject to security breaches resulting from phishing, whaling and other malware attacks as well as other attacks intended to induce fraudulent payments and transfers. Furthermore, the Company or the target business may itself misplace, lose or mishandle data as a result of human error or not appropriately processing data in accordance with current and future laws and regulations. If the target business or a third party were to experience a material breach in its information technology systems that result in the unauthorised access, theft, use, destruction or other compromises of customers', consumers' or employees' data or confidential information of the target business stored in such systems or in fraudulent payments or transfers, including through cyberattacks or other external or internal methods, it could result in a material loss of revenues from the potential adverse impact to the target business' reputation and brand, its ability to retain or attract new customers, consumers and the potential disruption to its business and plans.

Such security breaches and data mishandling could also result in a violation of applicable privacy and other laws, and subject the target business and the Company to private consumer, business partner, or securities litigation and governmental investigations and proceedings, any of which could result in the target business and the Company being exposed to material civil or criminal liability. For example, the EU General Data Protection Regulation (the **GDPR**) requires companies to meet requirements regarding the processing of personal data, including its use, protection and transfer and the ability of persons whose data is stored to correct or delete such data. The GDPR also confers a private right of action on certain individuals and associations. Failure to meet the requirements of applicable data protection regulations or if regulators assert a failure to comply, could result in significant penalties for the Company or target business, including up to 4% of annual worldwide revenue for violations under the GDPR as well as private lawsuits. The Company's and target business' reputation, ability to retain or attract new customers and their ability to successfully execute their business plan could also be adversely impacted if the Company or target business fails, or is perceived to have failed, to properly respond to these incidents. Compliance with the GDPR and other applicable international privacy, cybersecurity and related laws can be costly and time consuming. Significant capital investments and other expenditures could also be required to remedy cybersecurity problems and prevent future breaches, including costs associated with additional security technologies, personnel, experts and credit monitoring services for those whose data has been breached. The investments in setting up and protecting information technology systems, which can be material, could materially adversely impact its results of operations in the period in which they are incurred and may not meaningfully limit the success of future attempts to breach such systems.

## RISKS RELATING TO THE CLASS A ORDINARY SHARES AND THE WARRANTS

***The Company may issue additional Class A Ordinary Shares or Preferred Shares to complete a Business Combination or Class A Ordinary Shares under an employee incentive plan after completion of a Business Combination. The Company may also issue Class A Ordinary Shares upon the conversion of the Class B Ordinary Shares at a ratio greater than one-to-one on completion of a Business Combination as a result of the anti-dilution provisions contained in the Articles of Association. Any such issuances would dilute the interest of Class A Ordinary Shareholders and likely present other risks.***

The Articles of Association authorise the issuance of up to 500,000,000 Class A Ordinary Shares, 50,000,000 Class B Ordinary Shares, and 5,000,000 undesignated Preferred Shares, of a par value €0.0001 per share (the **Preferred Shares**). Immediately after this Offering, there will be 484,588,387 Class A Ordinary Shares and 46,250,000 Class B Ordinary Shares authorised but unissued and available for issuance, which amount does not take into account Class A Ordinary Shares reserved for issuance upon exercise of outstanding Warrants or Class A Ordinary Shares issuable upon conversion of Class B Ordinary Shares. Class B Ordinary Shares are automatically convertible into Class A Ordinary Shares upon completion of the Business Combination. Immediately after the completion of this Offering, there will be no Preferred Shares issued and outstanding. The Company may issue a substantial number of additional Class A Ordinary Shares or Preferred Shares to complete a Business Combination either as consideration shares or as equity (for example in a PIPE) or Class A Ordinary Shares to an employee under an employee incentive plan after completion of a Business Combination. The Company may also issue Class A Ordinary Shares upon conversion of the Class B Ordinary Shares at a ratio greater than one-to-one on completion of a Business Combination as a result of the anti-dilution provisions contained in the Articles of Association. However, the Articles of Association provide, among other things, that prior to a Business Combination, the Company may not issue additional Class A Ordinary Shares or other securities that would entitle the holders thereof to: (i) receive funds from the Escrow Account; or (ii) vote on a Business Combination or any other proposal presented to the Shareholders prior to or in connection with the completion of a Business Combination. These provisions of the Articles of Association, like all provisions of the Articles of Association, may be amended with a shareholder vote. The issuance of additional Class A Ordinary Shares or Preferred Shares:

- may significantly dilute the equity interest of investors in this Offering;
- may subordinate the rights of holders of Class A Ordinary Shares if Preferred Shares are issued with rights senior to those afforded to the Class A Ordinary Shares;
- could cause a change in control if a substantial number of Class A Ordinary Shares are issued, which may affect, among other things, the Company's ability to use its net operating loss carry forwards, if any, and could result in the resignation or removal of the Company's present Leadership Team; and
- may adversely affect prevailing market prices for the Units, Class A Ordinary Shares and/or Warrants.

In addition, the issue of additional Class A Ordinary Shares or Preferred Shares to complete a Business Combination resulting in the Class B Ordinary Shares converting at a ratio greater than a one-for-one basis, may result in the Sponsor and/or certain members of the Leadership Team who hold a direct or indirect interest in the Sponsor having a conflict of interest to seek to pursue such a Business Combination, whereas the Class A Ordinary Shareholders will become diluted as a result of such equity financing due to not having pre-emption rights on an issue of new shares.

***Immediately following Settlement, the Sponsor and Leadership Team will own at least 3,750,000 Class B Ordinary Shares and at least 3,814,289 Founder Warrants and, accordingly, Class A Ordinary Shareholders will experience immediate and substantial dilution upon the conversion of Class B Ordinary Shares and/or the exercise of Founder Warrants into Class A Ordinary Shares***

The Class A Ordinary Shareholders will experience immediate and substantial dilution upon the conversion of Class B Ordinary Shares and/or the exercise of Founder Warrants into Class A Ordinary Shares. For example, based on an Offering size of €150,000,000, the net asset value per Class A Ordinary Share before redemption is €8.04. After maximum redemption, the net asset value per Class A Ordinary Share will be €0.99. Based on an Offering size of €150,000,000, the net asset value per Class A Ordinary Share before exercise of any Warrants is €8.04. After exercise of all Warrants, the net asset value per Class A Ordinary Share will be €9.15.

Also, further dilution will occur upon issuance of Class A Ordinary Shares in the context of a Business Combination. The dilution depends among other things on the size of the target relative to the Company. For purely illustrative purposes, assuming an Offering size of €150,000,000 and a potential scenario where the target's equity is valued in the Business Combination at €1,000,000,000, the percentage of the share capital in the Company held by the target business's owners is 81.7% before exercise of Warrants and 73.6% after exercise of Warrants. See also the section "*Dilution*".

***The determination of the offering price of the Units and the size of the Offering is more arbitrary than the pricing of securities and size of an operating company in a particular industry. Therefore, prospective investors may have less assurance that the offering price of the Units properly reflects the value of such Units than they would have in a typical offering of an operating company***

Prior to the Offering there has been no public market for any of the Company's securities. The offering price of the Units, the terms of the Class A Ordinary Shares and the Warrants and the size of the Offering have been determined by the Company. Factors considered in determining the size of this Offering, prices and terms of the Units, including the Class A Ordinary Shares and the Warrants underlying the Units, include:

- the history and prospects of other companies whose principal business is the acquisition of other companies;
- prior offerings of those companies;
- the Company's prospects for obtaining a stake in a target business at attractive terms;
- the experience and track-record of EPIC, TTB and their respective affiliates as well as the Leadership Team with companies operating in the consumer sector;
- the Company's capital structure;
- an assessment of the Company's management and its experience in identifying operating companies; and
- general conditions of securities markets at the time of the Offering.

Although these factors were considered, the determination of the offering price is more arbitrary than the pricing of securities of an operating company in a particular industry since the Company has no historical operations or financial results. Therefore, prospective investors may have less assurance that the offering price of the Units properly reflects the value of such Units than they would have in a typical offering of an operating company.

***There is a risk that the market for the Class A Ordinary Shares or the Warrants will not be active and liquid, which may adversely affect the liquidity and price of the Class A Ordinary Shares and the Warrants***

There is currently no market for the Class A Ordinary Shares and the Warrants. The price of the Class A Ordinary Shares and the Warrants after the Offering may vary due to general economic conditions and forecasts, the Company's and/or the target business' general business condition and the release of financial information by the Company and/or the target business. Although the current intention of the Company is to maintain a listing on Euronext Amsterdam for the Class A Ordinary Shares and the Warrants in the period before the Business Combination, there can be no assurance that the Company will be able to do so in the period after the Business Combination. If the Company is unable to maintain a listing on Euronext Amsterdam, for instance because it can no longer pay the listing fees to Euronext Amsterdam, or because it is liquidated, then the liquidity and price of the Class A Ordinary Shares and the Warrants may be more limited than if the Company were able to maintain its listing on Euronext Amsterdam. In addition, the market for the Class A Ordinary Shares and the Warrants may not develop towards an active trading market or such development may not be maintained. Investors may be unable to sell their Class A Ordinary Shares and/or Warrants unless a viable market can be established and maintained.

***The Warrants can only be exercised during the Exercise Period and to the extent a Warrant Holder has not exercised its Warrants before the end of the Exercise Period those Warrants will lapse without value***

Investors should be aware that the subscription rights attached to the Warrants are exercisable only during the Exercise Period, with one (1) Warrant giving the right to their holder to purchase one (1) Class A Ordinary Share for the Exercise Price (subject to any adjustment in accordance with the terms and conditions set out in the

Warrants). To the extent a Warrant Holder has not exercised its Warrants before the end of the Exercise Period those Warrants will lapse without value. Any Warrants not exercised on or before the final exercise date for the Warrants will lapse without any payment being made to such Warrant Holders and will, effectively, result in the loss of the holder's entire investment in relation to the Warrants. The market price of the Warrants may be volatile and there is a risk that they may become valueless.

***The outstanding Class B Ordinary Shares, Warrants and Founder Warrants will become exercisable in the future, which may increase the number of Class A Ordinary Shares and result in further dilution for the Class A Ordinary Shareholders***

The Class B Ordinary Shares, Warrants and the Founder Warrants will become exercisable in the Exercise Period, which begins 30 days after the completion of the Business Combination. If all outstanding Warrants and Founder Warrants are exercised, the Company's share capital would increase by 11,520,095 Class A Ordinary Shares, diluting the Class A Ordinary Shareholders. Alternatively, Class A Ordinary Shareholders who would not exercise their Warrants or who would sell their Warrants could experience an additional dilution resulting from the exercise of Warrants and Founder Warrants.

***The Class A Ordinary Shares, Warrants and Founder Warrants will be accounted for as liabilities for financial accounting purposes and the Warrants and Founder Warrants will be recorded at fair value upon issuance with changes in fair value each period reported in profit or loss, which may have an adverse effect on the market price of the Class A Ordinary Shares or may make it more difficult for the Company to consummate a Business Combination.***

The Company will account for the Class A Ordinary Shares as financial liabilities and for the Warrants and the Founder Warrants as derivative liabilities for financial accounting purposes. At each reporting period and upon certain events that may impact the price of the instruments (such as the Business Combination): (i) the Class A Ordinary Shares, Warrants and Founder Warrants may no longer be recognised as liabilities if and when the obligation specified in the contract is discharged or cancelled or expires; and (ii) the fair value of the Warrants and Founder Warrants will be re-measured and the change in the fair value will be recorded as a net gain or loss in the statement of comprehensive income. In the absence of a quoted market price for the Warrants and Founder Warrants, the Company may use a valuation model to estimate fair value. The share price of the Class A Ordinary Shares represents a significant input that impacts the fair value of the Warrants and the Founder Warrants. Additional factors that will impact the valuation model include volatility, discount rates and stated interest rates. As a result, the statement of financial position and the profit or loss in the statement of comprehensive income will fluctuate, based on various factors, such as the share price of the Class A Ordinary Shares, many of which are outside of the Company's control. In addition, the Company may change the underlying assumptions used in the valuation model, which could result in significant fluctuations in the Company's profit or loss. If the Class A Ordinary Shares' price is volatile, the Company expects that it will recognise non-cash gains or losses on the Warrants or Founder Warrants each reporting period and that the amount of such gains or losses could be material. The impact of changes in fair value on profit or loss may have an adverse effect on the market price of the Class A Ordinary Shares. In addition, potential target companies or businesses may seek to complete a Business Combination with a SPAC that does not have warrants that are accounted for as a liability, which may make it more difficult for the Company to consummate a Business Combination with a target company or business.

Although the Warrant T&Cs include a provision that allows the Board to unilaterally make any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's Financial Statements (as defined below), the Company cannot be sure that the Board would actually amend the Warrant T&Cs. The Company also cannot be sure that any changes to the Warrant T&Cs would result in the Warrants retaining their classification as equity under IFRS.

Notwithstanding the foregoing, any change in classification of the Class A Ordinary Shares for financial accounting purposes will not impact the Class A Ordinary Shares' classification as shares, or Class A Ordinary Shareholders' classification as shareholders, on a liquidation or winding up of the Company. On a liquidation or winding up, the Warrants and Founder Warrants will expire without value to the holder thereof, irrespective of their classification for financial accounting purposes.

***The Warrants are subject to mandatory redemption and therefore the Company may redeem a holder's unexpired Warrants prior to their exercise at a time that is disadvantageous to the Warrant Holder***

The Warrants are subject to mandatory redemption by the Company, in whole but not in part, at any time during the Exercise Period, at a redemption price of €0.01 per Warrant if, and only if, at any time the last trading price of the Class A Ordinary Shares equals or exceeds €18.00 per Class A Ordinary Share for any 20 Trading Days within a 30 consecutive Trading Day period ending after three days (other than a Saturday or Sunday) on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business (each such day, a **Business Day**) before the Company sends the notice of redemption.

In addition, the Company may redeem the outstanding Warrants at any time after they become exercisable and prior to their expiration, at a price of €0.10 per Warrant upon a minimum of 30 days' prior written notice of redemption; provided that the closing price of the Class A Ordinary Shares for any 20 Trading Days within a 30 consecutive Trading Day period ending three Business Days before the Company sends the notice of redemption, equals or exceeds €10.00 per share (as adjusted for adjustments to the number of Class A Ordinary Shares issuable upon exercise or the Exercise Price as described under the heading "*Description of Share Capital and Corporate Structure – Warrants - Redemption*"); provided that certain other conditions are met, including that holders will be able to exercise their Warrants prior to redemption for a number of Class A Ordinary Shares determined based on the redemption date and the fair market value of the Class A Ordinary Shares. Please see "*Description of Share Capital and Corporate Structure – Warrants - Redemption*" The net value received upon exercise of the Warrants (1) may be less than the value the holders would have received if they had exercised their Warrants at a later time where the underlying Class A Ordinary Share price is higher and (2) may not compensate the holders for the value of the Warrants, including because the number of Class A Ordinary Shares received is capped at 0.361 Class A Ordinary Share per Warrant (subject to adjustment) irrespective of the remaining life of the Warrants. None of the Founder Warrants will be redeemable by the Company so long as such Founder Warrants are held by a Sponsor or, in relation to a person / legal entity, a person / legal entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person / legal entity specified and in relation to a person / individual either: (i) a person / legal entity that directly, or indirectly through one or more intermediaries is controlled by the person / individual (including but without the requirement of control any family trust or similar that benefits the person / individual or any of the persons mentioned under (ii)); or (ii) a blood relative up to the second degree or spouse or registered partner of the person / individual (each such person / legal entity,) except with such holder's consent. In particular, a holder of Founder Warrants may elect to have its Founder Warrants redeemed on a cashless basis concurrently with, and on the same terms as, a redemption of Warrants based on the right of the Company to redeem Warrants as described in this paragraph.

Following the notice of redemption, which will be published a minimum of 30 calendar days' prior to the redemption, mandatory redemption of the outstanding Warrants could effectively force a Warrant Holder (i) to exercise its Warrants and pay the Exercise Price at a time when it may be disadvantageous for the Warrant Holder to do so, (ii) to sell its Warrants at the then-current market price when he or she might otherwise wish to hold its Warrants, or (iii) to accept the above redemption price which, at the time the outstanding Warrants are called for redemption, is likely to be substantially less than the market value of such Warrants.

***Class A Ordinary Shareholders may not be able to realise returns on their investment in Class A Ordinary Shares and Warrants within a period that they would consider to be reasonable***

Investments in Class A Ordinary Shares and Warrants may be relatively illiquid. There may be a limited number of Class A Ordinary Shares, Class A Ordinary Shareholders, Warrants and Warrant Holders, which may contribute both to infrequent trading in the Class A Ordinary Shares and the Warrants on Euronext Amsterdam and to volatile price movements of the Class A Ordinary Shares and the Warrants. The Class A Ordinary Shareholders should not expect that they will necessarily be able to realise their investment in Class A Ordinary Shares and Warrants within a period that they regard reasonable. Accordingly, the Class A Ordinary Shares and the Warrants may not be suitable for short-term investment. The Admission should not be assumed to imply that there will be an active trading market for the Class A Ordinary Shares and the Warrants. Even if an active trading market develops, the market price for the Class A Ordinary Shares and the Warrants may fall below the placing price.

***Dividend payments are not guaranteed and the Company will not pay dividends prior to the Business Combination Completion Date***

The Company will not declare any dividends prior to the Business Combination Completion Date. After completion of a Business Combination, to the extent the Company intends to pay dividends, it will pay such dividends at such times (if any) and in such amounts (if any) as the ordinary General Meeting determines

appropriate and in accordance with applicable laws, but expects to be principally reliant upon dividends received on shares held by it in order to do so. Payments of dividends will be dependent on the availability of such dividends or other distributions from the target business. The Company can therefore not give any assurance that it will be able to pay dividends going forward or as to the amount of such dividends.

***There will be no public offering of Class A Ordinary Shares or Warrants in the United States nor will the Class A Ordinary Shareholders or the Warrant Holders be entitled to protections normally afforded to investors of "blank check" companies in an offering pursuant to Rule 419 under the U.S. Securities Act***

Since the net proceeds of the Offering are intended to be used to complete the Business Combination, the Company may be deemed to be a "blank check" company under the United States securities laws. However, because there will be no offer to the public of the Class A Ordinary Shares or the Warrants in the United States and no registration of the Class A Ordinary Shares or the Warrants under the U.S. Securities Act, the Company is not subject to rules promulgated by the U.S. Securities and Exchange Commission (the **SEC**) to protect investors in blank check companies, such as Rule 419 under the U.S. Securities Act, or the requirements of U.S. stock exchanges for special purpose acquisition companies listed in the United States. Accordingly, no prospective investor will be afforded the benefits or protections of those rules. Among other things, this means the Class A Ordinary Shares and Warrants will be immediately tradable, the Company will have a longer period of time to complete the Business Combination than do companies subject to Rule 419, it will not be required to deposit the net proceeds into a deposit account or other segregated account and it will not be required to provide investors with an option in the future to require the Company to return such Class A Ordinary Shareholders' investment in the Company.

***A prospective investor's ability to invest in the Class A Ordinary Shares and the Warrants or to transfer any Class A Ordinary Shares and Warrants that it holds may be limited by certain ERISA, U.S. Tax Code and other considerations***

The Company will use commercially reasonable efforts to restrict the ownership and holding of the Units, the Class A Ordinary Shares and the Warrants so that none of the Company's assets will constitute "plan assets" under regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**) (collectively, the **U.S. Plan Asset Regulations**). The Company intends to impose such restrictions based on actual or deemed representations. If the Company's assets were deemed to be plan assets of an ERISA Plan (as defined in U.S. Plan Asset Regulations), then, among other things: (i) the prudence and other fiduciary responsibility standards of ERISA would apply to the management of the assets of the Company; and (ii) certain transactions, including transactions that the Company may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **U.S. Tax Code**) and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability on fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax on "parties in interest" (as defined in ERISA) or "disqualified persons" (as defined in the U.S. Tax Code), with whom the ERISA Plan engages in the transaction. Governmental plans, certain church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA, Section 406 of ERISA, Section 4975 of the U.S. Tax Code, or the U.S. Plan Asset Regulations, may nevertheless be subject to other federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Tax Code or that would have the effect (or similar effect) of the U.S. Plan Asset Regulations. See "*Certain ERISA Considerations*" for a more detailed description of certain ERISA considerations associated with the acquisition and holding of the Units, the Class A Ordinary Shares and the Warrants by Plan Investors (as defined in Certain ERISA Considerations). However, the procedures described therein may not be effective in avoiding characterisation of the Company's assets as "plan assets" under the U.S. Plan Asset Regulations and, as a result, the Company may suffer the consequences described above.

***If the Company is deemed to be an investment company under the U.S. Investment Company Act, it may be required to institute burdensome compliance requirements and its activities may be restricted, which may make it difficult for the Company to complete a Business Combination***

If the Company is deemed to be an investment company under the U.S. Investment Company Act, its activities may be restricted, including on the nature of its investments and on the issuance of securities, each of which may make it difficult for the Company to complete a Business Combination. In addition, the Company may have face burdensome requirements, including with respect to registration as an investment company with the SEC, adoption of a specific form of corporate structure, and reporting, record keeping, voting, proxy and disclosure requirements and compliance with other rules and regulations that the Company is currently not subject to.

In order to avoid being regulated as an investment company under the U.S. Investment Company Act, unless the Company can qualify for an exclusion, the Company must ensure that it is engaged primarily in a business other than investing, reinvesting or trading in securities and that its activities do not include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. The Company's business will be to identify and complete a Business Combination and thereafter to operate the post-transaction business or assets for the long term. The Company does not plan to buy businesses or assets with a view to resale or profit from their resale. The Company does not plan to buy unrelated businesses or assets or to be a passive investor.

The Company does not believe that its anticipated principal activities will subject it to the U.S. Investment Company Act. To this end, the proceeds of the Offering held in the Escrow Account will only be held in cash. Pursuant to the escrow agreement entered into by the Company with the Escrow Agent and Stichting EPIC Acquisition Escrow, a foundation with corporate seat in Amsterdam, the Netherlands (the **Escrow Foundation**) (the **Escrow Agreement**), the Escrow Agent is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to cash, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), the Company intends to avoid being deemed an "investment company" within the meaning of the U.S. Investment Company Act.

The Offering is not intended for persons who are seeking a return on investments in government securities or investment securities. The Escrow Account is intended as a holding place for funds pending the earliest to occur of: (i) the completion of the Company's primary business objective, which is a Business Combination; (ii) the redemption of Class A Ordinary Shares pursuant to the terms of the Share Redemption Arrangement, and (iii) absent the completion of a Business Combination by the Business Combination Deadline, return of the funds held in the Escrow Account to Shareholders in accordance with the Liquidation Waterfall (as defined in "*Proposed Business - Failure to Complete a Business Combination*").

If the Company does not hold the proceeds as discussed above, it may be deemed to be subject to the U.S. Investment Company Act. If the Company is deemed to be subject to the U.S. Investment Company Act, compliance with these additional regulatory burdens would require the incurrence of additional expenses for which the Company does not have allotted funds and may hinder its ability to complete a Business Combination. If the Company is unable to complete a Business Combination, Class A Ordinary Shareholders may receive less than €10.225, €10.325 or €10.40 (as applicable and excluding any *pro rata* entitlement to any interest accrued on the Escrow Account (if any)) per Class A Ordinary Share (comprising €10.00 per Class A Ordinary Share representing the amount subscribed for per Unit in the Offering together with such Class A Ordinary Shareholder's *pro rata* entitlement to the Escrow Overfunding, as applicable, expected to be: (i) €0.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €0.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €0.40 per Class A Ordinary Share in case two Extension Resolutions have been passed, but excluding any *pro rata* entitlement to any interest accrued on the Escrow Account (if any)), or nothing at all and the Warrants will expire worthless. In certain circumstances, Class A Ordinary Shareholders may receive less than €10.225, €10.325 or €10.40 (as applicable) per Class A Ordinary Share on redemption of their Shares. The Shareholders may also receive less than €10.225, €10.325 or €10.40 (as applicable) per Class A Ordinary Share or nothing at all if third parties bring claims against the Company as further described in "*— If third parties bring claims against the Company, or if the Company is involved in any insolvency or liquidation proceedings the amounts held in the Escrow Account could be reduced and the Class A Ordinary Shareholders could receive less than €10.225, €10.325 or €10.40 (as applicable) per Class A Ordinary Share or nothing at all*".

***The Company may be qualified as an alternative investment fund***

The Company believes that it does not qualify as an investment undertaking known as "AIF" under the European Alternative Investment Fund Managers Directive (2011/61/EU). This is because until Business Combination, the Company will not invest the proceeds of the Offering, and after Business Combination, it will be a holding company of business operations. There is however no definitive guidance from national or EU-wide regulators whether SPACs like the Company qualify as AIFs and whether they are subject to the national legislation implementing this European Directive in any relevant member state of the EU. As such, a national regulator may, in the future, find that the Company qualifies as an AIF, in which case the Company could be subject to regulatory or other penalties and could be required to comply with requirements relating to risk management, minimum capital, the provision of information, governance and other matter, which may be burdensome and may make it difficult to conduct its business or complete a Business Combination. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

## RISKS RELATING TO TAXATION

***The Business Combination may result in adverse tax, regulatory or other consequences for Class A Ordinary Shareholders and Warrant Holders which may differ for individual Class A Ordinary Shareholders and Warrant Holders depending on their status and residence***

As no target has yet been identified for the Business Combination, it is possible that any transaction structure determined necessary by the Company to complete the Business Combination may have adverse tax, regulatory or other consequences for owners of Class A Ordinary Shares and Warrant Holders which may differ depending on their individual status and residence. For example, owners of the Class A Ordinary Shares or Warrants could be liable to pay tax in their home jurisdictions as a result of the Company's reincorporation in another jurisdiction or its merger into a target company, and the Company will not make any cash distributions to cover any such tax liabilities.

***The Company may transfer by way of continuation into another jurisdiction in connection with the Business Combination and such transfer may result in taxes with respect to ownership or disposition of the Class A Ordinary Shares and Warrants***

The Company may effect a Business Combination with a target company or business in another jurisdiction, or transfer by way of continuation into the jurisdiction in which the target company or business is located or into another jurisdiction. Such transaction may require the Company, or an investor to recognise taxable income in the jurisdiction in which the Company or such investor is a tax resident (or in which its members are resident if such investor is a tax transparent entity), in which the target company is located, or in which the Company reincorporates. The Company does not intend to make any cash distributions to investors to pay such taxes. The Company may be subject to income tax in the new jurisdiction into which it reincorporates. In addition, investors may be subject to withholding taxes or other taxes with respect to their ownership of the Company after the reincorporation.

***Investors may suffer adverse tax consequences or uncertain tax consequences in connection with acquiring, owning and disposing of the Class A Ordinary Shares and/or Warrants***

The tax consequences in connection with acquiring, owning and disposing of the Class A Ordinary Shares and/or Warrants may differ from the tax consequences in connection with acquiring, owning and disposing of securities in other entities, may differ depending on an investor's particular circumstances including, without limitation, where investors are tax resident and may be uncertain given the terms of the Class A Ordinary Shares and/or Warrants. Such tax consequences could be materially adverse to investors and investors should seek their own tax advice about the tax consequences in connection with acquiring, owning and disposing of the Class A Ordinary Shares and/or Warrants, including, without limitation, the tax consequences in connection with the redemption of the Class A Ordinary Shares or any liquidation of the Company and whether any payments received in connection with a redemption or any liquidation would be taxable.

In addition, the United States federal income tax consequences of a cashless exercise of Warrants is unclear under current law. Furthermore, it is unclear whether the redemption rights with respect to the Class A Ordinary Shares suspend the running of a U.S. Holder's holding period prior to the Business Combination for purposes of determining whether any gain or loss realised by such holder on the sale or taxable disposition of Class A Ordinary Shares is long-term capital gain or loss. See the section of this Prospectus captioned "*Taxation—Certain United States Federal Income Tax Considerations*" for a summary of the United States federal income tax considerations of an investment in the Company's securities. Prospective investors are urged to consult their own tax advisers with respect to these and other tax consequences when acquiring, owning or disposing of the Company's securities.

***The number of issued Class A Ordinary Shares and outstanding Warrants may fluctuate substantially, which could lead to adverse tax consequences for the holders thereof***

The number of issued and outstanding Class A Ordinary Shares and outstanding Warrants may fluctuate and such fluctuations may be substantial. Consequently, the interest held by investors in the Company could rise above or fall below certain thresholds relevant for tax purposes. The tax consequences thereof could be material and investors should therefore seek their own tax advice about the tax consequences in connection with the acquisition, holding, redemption and disposal of the Class A Ordinary Shares and/or Warrants.

***The Company may be a passive foreign investment company which could result in adverse United States federal income tax consequences to U.S. investors***

If the Company is a passive foreign investment company (**PFIC**) for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder's (as defined in the section of this Prospectus captioned "*Taxation—Certain United States Federal Income Tax Considerations*") Class A Ordinary Shares or Warrants, the U.S. Holder may be subject to adverse United States federal income tax consequences and may be subject to additional reporting requirements. The Company's PFIC status for its current and subsequent taxable years may depend on whether it qualifies for the PFIC start-up exception (see the section of this Prospectus captioned "*Taxation—Certain United States Federal Income Tax Considerations—U.S. Holders—Passive foreign investment company rules*"). Depending on the particular circumstances the application of the start-up exception may be subject to uncertainty, and there cannot be any assurance that the Company will qualify for the start-up exception. In addition, the Company's PFIC status for future taxable years will also depend on the timing of the Business Combination and the PFIC status of the target company acquired pursuant to the Business Combination. Accordingly, there can be no assurances with respect to the Company's status as a PFIC for its current taxable year or any subsequent taxable year. Furthermore, the Company's actual PFIC status for any taxable year will not be determinable until after the end of such taxable year (and, in the case of the start-up exception, potentially not until after the two taxable years following the Company's current taxable year).

If the Company is a PFIC for any taxable year during which a U.S. Holder holds (or, in the case of a Lower-tier PFIC (as defined in the section of this Prospectus captioned "*Taxation—Certain United States Federal Income Tax Considerations—U.S. Holders—Passive foreign investment company rules*"), is deemed to hold) its Class A Ordinary Shares (or shares in such Lower-tier PFIC), such U.S. Holder will be subject to significant adverse United States federal income tax rules.

For a more detailed explanation of the tax consequences of PFIC classification to U.S. Holders, see the section of this Prospectus captioned "*Taxation—Certain United States Federal Income Tax Considerations—U.S. Holders—Passive foreign investment company rules*".

## IMPORTANT INFORMATION

### General

***The validity of this Prospectus shall expire on the First Trading Date or 12 months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies (see the section " – Supplements") shall cease to apply upon the expiry of the validity period of this Prospectus.***

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation, on 3 December 2021. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus or of the Company. Investors should make their own assessment as to the suitability of investing in the Units, Class A Ordinary Shares and Warrants and should consult their own professional advisers before making any investment decision with regard to the Units, Class A Ordinary Shares and/or Warrants.

Prospective investors are expressly advised that an investment in the Units, the Class A Ordinary Shares and/or the Warrants contains certain risks and that they should therefore carefully review the entire contents of this Prospectus. Prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. Prospective investors should, in particular, read the section entitled "*Risk Factors*" when considering an investment in the Units, Class A Ordinary Shares and/or Warrants. A prospective investor should not invest in the Units, Class A Ordinary Shares and/or the Warrants, unless it has the expertise (either alone or with a financial adviser) to evaluate how the Units, Class A Ordinary Shares and Warrants will perform under changing conditions, the resulting effects on the value of the Units, Class A Ordinary Shares and Warrants and the impact this investment will have on the prospective investor's overall investment portfolio. Prospective investors should also consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Units, Class A Ordinary Shares and Warrants, as the case may be.

The contents of this Prospectus should not be construed as legal, business or tax advice. It is not intended to provide a recommendation by any of the Company, the Sponsor, the Directors, the Leadership Team, the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase any Units, Class A Ordinary Shares and/or Warrants. None of the Company, the Sponsor, the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent or any of their respective representatives is making any representation to any offeree or purchaser of the Units by such offeree or purchaser of the Class A Ordinary Shares and Warrants regarding the legality of an investment in the Units, Class A Ordinary Shares or Warrants by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Prospective investors should only rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as at any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Offering, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorised by the Company, the Sponsor, the Directors, the Leadership Team, the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent or any of their respective affiliates or representatives.

Each of the Underwriter, the Listing and Paying Agent, the Warrant Agent and the Escrow Agent are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective customers in relation to the Offering and will not be responsible to anyone other than the Company for providing the protection afforded to their respective customers or for giving advice in relation to, respectively, the Offering or any transaction or arrangement referred to herein.

The Offering and the distribution of this Prospectus, any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Units, the Class A Ordinary Shares and/or the

Warrants may be restricted by law in certain jurisdictions other than the Netherlands and therefore persons into whose possession this Prospectus comes should inform themselves and observe any restrictions.

This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Units, Class A Ordinary Shares and/or Warrants offered hereby in any jurisdiction in which such offer or invitation would be unlawful or would result in the Company becoming subject to public company reporting obligations outside the Netherlands. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Other than in the Netherlands, no action has been or will be taken in any jurisdiction by the Company, the Underwriter, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent that would permit an initial public offering of the Units, the Class A Ordinary Shares and/or the Warrants or possession or distribution of a prospectus in any jurisdiction where action for that purpose would be required. The Company, the Sponsor (and any affiliates thereof), the Directors, the Leadership Team, the Underwriter, the Listing and Paying Agent, the Warrant Agent and the Escrow Agent do not accept any responsibility for any violation by any person, whether or not such person is a prospective purchaser of the Units, the Class A Ordinary Shares and/or the Warrants, of any of these restrictions. See the section "*Selling and Transfer Restrictions*".

The Company, the Underwriter and the Listing and Paying Agent reserve the right in their own absolute discretion to reject any offer to subscribe for or purchase Units that the Company, the Underwriter, the Listing and Paying Agent, or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

Each person receiving this Prospectus acknowledges that: (i) such person has not relied on any of the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; and (ii) it has relied only on the information contained in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Company, the Units, the Warrants and/or the Class A Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Underwriter, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent.

**Responsibility Statement**

This Prospectus is made available by the Company, and the Company accepts responsibility for the information contained in this Prospectus. The Company declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import. Any information from third parties identified in this Prospectus, including information from governmental and other sources, such as the World Bank, Euromonitor, World Economic Forum, OC&C report, MSCI, China-British Business Council Data, Bloomberg has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of, the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person, as to the accuracy, fairness, verification or completeness of information or opinions contained in this Prospectus, or incorporated by reference herein and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person, as to the past or future. None of the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person in any of their respective capacities in connection with the Offering, accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Offering, the Units, the Class A Ordinary Shares and/or the Warrants. Accordingly, the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent and each of their respective affiliates or representatives, or their respective directors, officers or employees or any other person disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

**Information to EEA Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**MiFID II**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the **MiFID II Product Governance Requirements**), and disclaiming all and any liability, whether arising in delict, tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Units, the Class A Ordinary Shares and the Warrants have been subject to a product approval process, which has determined that: (X) the Units are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to professional clients and eligible counterparties as are permitted by MiFID II; (Y) the Class A Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels as are permitted by MiFID II; and (Z) the Warrants are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to professional clients and eligible counterparties as are permitted by MiFID II (each an **EEA Target Market Assessment**).

Any "distributor" (for the purposes of the MiFID II Product Governance Requirements) should take into consideration the manufacturers' relevant EEA Target Market Assessment(s); however, each distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Units, the Class A ordinary Shares and/or the Warrants (by either adopting or refining the manufacturers' EEA Target Market Assessment(s)) and determining, in each case, appropriate distribution channels. Notwithstanding the EEA Target Market Assessment, distributors should note that: (a) the price of the Class A Ordinary Shares and/or the Warrants may decline and investors could lose all or part of their investment; (b) the Units, the Class A Ordinary Shares and the Warrants offer no guaranteed income and no capital protection; and (c) an investment in the Units, the Class A Ordinary Shares and/or the Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The EEA Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering (including the "*Risk Factors*" as included herein). Furthermore, it is noted that, notwithstanding the EEA Target Market Assessments, the Underwriter will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EEA Target Market Assessments do not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Units, Class A Ordinary Shares and Warrants.

**Information to UK Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (**UK MiFID II**) and (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 as implemented in the United Kingdom and retained pursuant to and under the EUWA as supplemented by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403 (together, the **UK MiFID II Product Governance Requirements**), and disclaiming all and any liability, whether arising in delict, tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Units, the Class A Ordinary Shares and the Warrants have been subject to a product approval process, which has determined that: (X) the Units are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in UK MiFID II; and (ii) appropriate for distribution through all distribution channels to professional clients and eligible counterparties as are permitted by UK MiFID II; (Y) the Class A Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) appropriate for distribution through all distribution channels as are permitted by UK MiFID II; and (Z) the Warrants are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in UK MiFID II; and (ii) appropriate for distribution through all

distribution channels to professional clients and eligible counterparties as are permitted by UK MiFID II (each a **UK Target Market Assessment**).

Any "distributor" (for the purposes of the UK MiFID II Product Governance Requirements) should take into consideration the manufacturers' relevant UK Target Market Assessment(s); however, each distributor subject to UK MiFID II is responsible for undertaking its own target market assessment in respect of the Units, the Class A Ordinary Shares and/or the Warrants (by either adopting or refining the manufacturers' UK Target Market Assessment(s)) and determining, in each case, appropriate distribution channels. Notwithstanding the UK Target Market Assessment, distributors should note that: (a) the price of the Units, the Class A Ordinary Shares and/or the Warrants may decline and investors could lose all or part of their investment; (b) the Units, the Class A Ordinary Shares and the Warrants offer no guaranteed income and no capital protection; and (c) an investment in the Units, the Class A Ordinary Shares and/or the Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The UK Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering (including the "*Risk Factors*" as included herein). Furthermore, notwithstanding the UK Target Market Assessments, it is noted that, the Underwriter will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessments do not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Units, Class A Ordinary Shares and Warrants.

**Prohibition of sales to EEA retail investors**

The Units, the Class A Ordinary Shares and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Units, the Class A Ordinary Shares and/or the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units, the Class A Ordinary Shares and/or the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Prohibition of sales to UK retail investors**

The Units, the Class A Ordinary Shares and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **UK FSMA**) and any rules or regulations made under the UK FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Units, the Class A Ordinary Shares and/or the Warrants or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Units, the Class A Ordinary Shares and/or the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Presentation of Financial Information**

***Financial Information***

Unless otherwise indicated, financial information contained in this Prospectus has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (**IFRS**).

As the Company was recently formed for the purpose of completing the Offering and the Business Combination and has not conducted any operations prior to the date of this Prospectus, limited historical financial information is available.

In compliance with applicable Dutch law and regulations and for so long as any of the Class A Ordinary Shares or the Warrants are listed on the regulated market of Euronext Amsterdam, the Company will publish on its website (www.epicacquisitioncorp.com) and will file with the AFM: (i) within four months from the end of each fiscal year, the annual financial report referred to Section 5:25c of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) (the **FMSA**); and (ii) within three months from the end of the first six months of the fiscal year, the semi-annual report referred to in Section 5:25d of the FMSA.

The annual accounts must be accompanied by an independent auditor's statement, a Board report and certain other information required under Dutch law. Pursuant to Cayman Islands law, the Company shall cause to be kept proper books of account including, where applicable, material underlying documentation including contracts and invoices with respect to: (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by the Company; and (iii) the assets and liabilities of the Company. All Directors must sign the annual accounts. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.

If the semi-annual accounts are audited or reviewed, the independent auditor's report must be made publicly available together with the semi-annual accounts. If the semi-annual accounts are unaudited or unreviewed, they should state so.

The abovementioned documents shall be published for the first time by the Company in connection with the fiscal year 2021. The Company is not required to prepare and publish quarterly financial information (*kwartaalcijfers*) and does not currently intend to do so voluntarily.

***Dutch Financial Reporting Supervision Act***

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving)* (the **FRSA**), the AFM supervises the application of financial reporting standards by the Company as the Company is a foreign issuer whose securities will be listed on a Dutch stock exchange.

Pursuant to the FRSA, the AFM has an independent right to: (i) request an explanation from the Company regarding its application of the applicable financial reporting standards if, based on the publicly known facts or circumstances, it has reason to doubt that the Company's financial reporting meets such standards; and (ii) recommend that the Company makes available further explanations. If the Company does not comply with such a request or recommendation, the AFM may request that the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) orders the Company to: (a) make available further explanations as recommended by the AFM; or (b) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports.

***Independent Auditor***

The financial statements of the Company as of 30 September 2021 and for the period from the date of incorporation on 5 May 2021 to 30 September 2021, set out in this Prospectus (the **Financial Statements**), have been audited by KPMG Cayman Islands (**KPMG**), independent auditors, as stated in their report appearing herein, which includes an emphasis of matter paragraph that states the purpose of the Financial Statements as described in note 1 to the Financial Statements.

The audit report includes the following emphasis of matter paragraph: "We draw attention to Note 1 to the financial statements. The financial statements are prepared solely for the purpose of being included in the Prospectus for the listing of the Company on Euronext Amsterdam. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter."

KPMG's address is SIX Cricket Square, 282 Shedden Road, George Town, Cayman Islands. The auditor signing the auditor's report on behalf of KPMG is a member of the Cayman Islands Institute of Professional Accountants. The Financial Statements should be read in conjunction with the accompanying notes and KPMG's auditor's report therein.

***Rounding and Negative Amounts***

Certain figures in this Prospectus, including financial data, have been rounded for ease of preparation. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

In addition, certain figures reflect calculations based on the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers. In tables, negative amounts are shown between brackets. Otherwise, negative amounts are shown by "-", "minus" or "negative" before the amount.

***Currency***

In this Prospectus, unless otherwise indicated:

(a) all references to "Euro", "euro" "EUR" or "€" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union (*Verdrag betreffende de werking van de Europese Unie*), as amended from time to time; and

(b) all references to "dollar", "U.S. dollar", "$", "US$" or "USD" are to the United States dollar.

Unless otherwise indicated, the financial information contained in this Prospectus has been expressed in euros. The Company prepares its financial information in euros.

**Availability of Documents**

***General***

Subject to any applicable securities laws, copies of the following documents will be available and can be obtained free of charge from the Company's website (www.epicacquisitioncorp.com) from the date of this Prospectus until at least 12 months thereafter:

(a) this Prospectus;

(b) Articles of Association;

(c) the Insider Letter;

(d) the Warrant T&Cs;

(e) the Escrow Agreement;

(f) the Code of Ethics;

(g) the Corporate Governance Guidelines; and

(h) the Diversity Policy.

For so long as any of the Class A Ordinary Shares or the Warrants will be listed on Euronext Amsterdam, corporate documents relating to the Company that are required to be made available to Shareholders pursuant to applicable rules and regulations (including, without limitation a copy of the up-to-date Articles of Association), the terms and conditions for the conversion of Class B Ordinary Shares and the exercise of the Warrants and the Company's financial information required to be published may be consulted at the Company's principal office located at 3rd Floor, Audrey House, 16 20 Ely Place, London EC1N 6SN. A copy of these documents may be obtained from the Company upon request.

The Company will provide to any Class A Ordinary Shareholder, upon the written request of such holder, information concerning the outstanding amounts held in the Escrow Account (see the section "*Reasons for the Offering and Use of Proceeds – The Escrow Agreement*").

Moreover, the Company will observe the applicable publication and disclosure requirements under the applicable market abuse regime for securities listed on Euronext Amsterdam (see the section "*Description of Share Capital and Corporate Structure – Market Abuse Regulation and Transparency Directive*"), as well as any foreign requirements that may be applicable if the Business Combination is with a foreign entity.

For so long as any of the Units, Class A Ordinary Shares or Warrants are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act, the Company will, during any period in which the Company is neither subject to Section 13 or 15(d) of the U.S. Exchange Act nor exempt from reporting under the U.S. Exchange Act pursuant to Rule 12g3- 2(b) thereunder, make available to any holder or beneficial owner of such restricted securities or to any prospective investor in such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective investor, the information required to be delivered pursuant Rule 144A(d)(4) under the U.S. Securities Act. The Company expects to be exempt from reporting under the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder.

**Supplements**

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Class A Ordinary Shares or Warrants arises or is noted between the date of this Prospectus and the final closing of the Offering or the time when trading on a regulated market begins, a supplement to this Prospectus will be published in accordance with relevant provisions under the Prospectus Regulation. Such a supplement will be subject to approval by the AFM in accordance with Article 23 of the Prospectus Regulation, and will be made public in accordance with the relevant provisions under the Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

Investors who have already agreed to purchase or subscribe for the Class A Ordinary Shares or Warrants before the supplement is published shall have the right, exercisable within two Business Days following the publication of a supplement, to withdraw their acceptances, provided that the new factor, material mistake or inaccuracy arose or was noted before the final closing of the Offering or the time when trading on a regulated market begins. Investors are not allowed to withdraw their acceptance in any other circumstances.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

**Cautionary Note Regarding Forward-Looking Statements**

This Prospectus contains forward-looking statements. The forward-looking statements include, but are not limited to, statements regarding the Company's or the Board's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statement that refers to projections, forecasts or other characterisations of future events or circumstances, including any underlying assumptions, is a forward-looking statement. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "seek", "should", "would" and similar expressions, or in each case their negatives, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current expectations and assumptions regarding the Business Combination, the business, the economy and other future conditions of the Company. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements are not guarantees of future performance and the Company's actual financial condition, actual results of operations and cash flows, and the development of the industry or industries in which it operates or will operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if the Company's financial condition, results of operations and cash flows, and the development of the industry or industries in which it operates or will operate, are consistent with the forward-

looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global, political, economic, business, competitive, market and regulatory conditions as well as, but not limited to, the following:

(a) potential risks related to the Company's status as a newly formed company with no operating history, including the fact that investors will have no basis on which to evaluate the Company's capacity to successfully complete the Business Combination;

(b) potential risks relating to the Company's search for the Business Combination, including the risk that it might not be able to identify potential target businesses, the possibility that it may combine with a target company or business that does not meet all of the Company's stated Business Combination criteria or to successfully complete the Business Combination, and that the Company might overestimate the value of the target or underestimate its liabilities;

(c) the Company's ability to ascertain the merits or risks of the operation of a potential target business;

(d) potential risks relating to the Escrow Account;

(e) potential risks relating to a potential need to arrange for third-party financing, as the Company cannot assure that it will be able to obtain such financing;

(f) potential risks relating to investments in businesses and companies in certain industries and to general economic conditions;

(g) potential risks relating to the Company's capital structure, as the potential dilution resulting from the automatic conversion of the Warrants, Founder Warrants and the Class B Ordinary Shares that might have an impact on the market price of the Class A Ordinary Shares and make it more complicated to complete the Business Combination;

(h) potential risks relating to the Directors and/or the Leadership Team allocating their time to other businesses and potentially having conflicts of interest with the Company's business and/or in selecting potential target businesses for the Business Combination;

(i) legislative and/or regulatory changes, including changes in taxation regimes; and

(j) potential risks relating to taxation itself.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive, and should be read in conjunction with other factors that are included in this Prospectus. See the section "*Risk Factors*". Should one or more of these risks materialise, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition, cash flows or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. All forward-looking statements should be evaluated in light of their inherent uncertainty.

Any forward-looking statement made by the Company in this Prospectus applies only as of the date of this Prospectus and is expressly qualified in its entirety by these cautionary statements. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. Except as required by laws and regulations, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Prospectus is based.

**Important Note Regarding the Performance Data of the Sponsor and Leadership Team**

This Prospectus includes information regarding the track-record and performance data by, or businesses associated with, EPIC and its affiliates (including ESO and Luceco), TTB and its affiliates, the Sponsor and the Leadership Team. Such information is not comprehensive, and prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. Past performance is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company and is not a guarantee either: (i) of success with respect to any Business Combination the Company may complete; or (ii) that the Company will be able to locate a suitable candidate for

a Business Combination. The Company may not make the same investments reflected in the track-record and performance data included herein. For a variety of reasons, the comparability of the track-record and performance data to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company, which may be different in many respects from those that prevailed in the past or prevail at present or in the future, with the result that the performance of investment portfolios originated now or in the future may be significantly different from those originated in the past. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

**Incorporation by Reference**

The Articles of Association are incorporated in this Prospectus by reference and, as such, form part of this Prospectus. The Articles of Association are available in electronic form on the Company's website (http://www.epicacquisitioncorp.com/investorrelations/listingdocumentation/Articles-of-Association.pdf).

Prospective investors should only rely on the information that is provided in this Prospectus or incorporated by reference into this Prospectus. Other than the Articles of Association, no document or information, including the contents of the Company's website, websites accessible from hyperlinks on the Company's website or any other websites referred to in this Prospectus, forms part of, or is incorporated by reference into, this Prospectus, nor has the information on these websites or these documents been scrutinised or approved by the AFM.

**Times**

All times referred to in this Prospectus are, unless otherwise stated, references to Central European Time (**CET**).

**Notice to Investors**

The distribution of this Prospectus and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Class A Ordinary Shares and/or the Warrants may, in certain jurisdictions, including, but not limited to, the United States, be restricted by law. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus may not be used for, or in connection with, and does not constitute, an offer to sell, or an invitation to purchase, any of the Units, the Class A Ordinary Shares and/or the Warrants in any jurisdiction in which such offer or invitation is not authorised or would be unlawful. Neither this Prospectus, nor any related materials, may be distributed or transmitted to, or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws or regulations.

None of the Company, the Sponsor, the Board, the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent or any of their respective representatives, is making any representation to any offeree or purchaser of the Units, the Class A Ordinary Shares and/or the Warrants regarding the legality of an investment in the Units, the Class A Ordinary Shares and/or the Warrants by such offeree or purchaser under the laws applicable to such offeree or purchaser.

All purchasers of Units, the Class A Ordinary Shares and/or the Warrants are deemed to acknowledge that: (i) they have not relied on the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus, and that no person has been authorised to give any information or to make any representation concerning the Company or the Units, the Class A Ordinary Shares and/or the Warrants (other than as contained in this document) and, that if given or made, any such other information or representation has not been relied upon as having been authorised by the Company, the Sponsor, the Underwriter, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent.

**EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, CAYMAN ISLANDS OR SOUTH AFRICA, AND THIS PROSPECTUS SHOULD**

**NOT BE FORWARDED OR TRANSMITTED IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, CAYMAN ISLANDS OR SOUTH AFRICA.**

*Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge, charge or other transfer of the Units, the Class A Ordinary Shares and/or the Warrants.*

This Prospectus is directed exclusively: (i) at professional investors in the EEA and the UK, i.e., "Qualified Investors" within the meaning of Article 2(e) of the Prospectus Regulation and the UK Prospectus Regulation; and (ii) in the United States to QIBs as defined in Rule 144A under the U.S. Securities. See the section "*Selling and Transfer Restrictions*". References to "investors", "prospective investors" or similar terms in this section should be interpreted accordingly.

This Prospectus may not be used for, or in connection with, and does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire Units, the Class A Ordinary Shares and/or the Warrants in any jurisdiction in which such an offer or solicitation is unlawful or would result in the Company becoming subject to public company reporting obligations outside the Netherlands.

This Prospectus has been prepared solely for use in connection with the Admission of all: (i) Class A Ordinary Shares and the Warrants (including the Class A Ordinary Shares and Warrants subscribed for by the Sponsor pursuant to the Overfunding Sponsor Subscription and Additional Sponsor Subscription); and (ii) Class A Ordinary Shares to be delivered upon any exercise of Warrants. This Prospectus is not published in connection with and does not constitute an offer to the public of securities by or on behalf of the Company.

The distribution of this Prospectus, and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in, Units, Class A Ordinary Shares and/or Warrants may be restricted by law in certain jurisdictions. This Prospectus may only be used where it is legal to offer, solicit offers to purchase or sell or subscribe for Units, Class A Ordinary Shares and/or Warrants. Persons who obtain this Prospectus must inform themselves about and observe any such restrictions.

No action has been or will be taken that would permit a public offer or sale of Class A Ordinary Shares and/or Warrants, or the possession or distribution of this Prospectus or any other material in relation to the Offering in any jurisdiction outside the Netherlands where action may be required for such purpose. Accordingly, no Units, Class A Ordinary Shares and/or Warrants may be offered or sold directly or indirectly, and neither this Prospectus nor any offer material, advertisement or any other related material may be distributed or published in or from any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Shareholders who have a registered address in, or who are resident or located in, the United States and other jurisdictions other than the Netherlands and any person (including, without limitation, agents, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this Prospectus to a jurisdiction outside the Netherlands should read the section "*Selling and Transfer Restrictions*" in this Prospectus.

**Enforceability of Civil Liabilities**

The ability of certain persons in certain jurisdictions, in particular the United States, to bring an action against the Company may be limited under applicable laws and regulations. As at the date of this Prospectus, the Company is an exempted company with limited liability incorporated under the laws of the Cayman Islands. At the date of this Prospectus, certain of the Directors are citizens or residents of countries other than the United States. Most of the assets of such persons are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts a judgment obtained in such courts. In addition, there is doubt as to the enforceability, in the Netherlands, of original actions or actions for enforcement based on the federal or state securities laws of the United States or judgments of United States courts, including judgments based on the civil liability provisions of the United States federal or state securities laws. The courts of the Cayman Islands are unlikely: (i) to recognise or enforce against the Company judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any state; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Company predicated upon the civil liability provisions of the securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognise and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the

principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given, provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

The Offering, and certain material agreements entered into by the Company in connection therewith, including but not limited to, the Escrow Agreement and the Warrant Agreement (as defined below), are governed by Dutch law and the competent courts at Amsterdam, the Netherlands have exclusive jurisdiction to settle any issues of interpretation or liability arising out of or in connection with such agreements. Certain other material agreements entered into by the Company in connection with the Offering including, but not limited to, the Insider Letter, are governed by the laws of the State of New York and the competent courts of the State of New York have exclusive jurisdiction to settle any issues of interpretation or liability arising out of or in connection with such agreements. As at the date of this Prospectus, the United States of America and the Netherlands do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a judgment rendered by a court in the United States of America, whether or not predicated solely upon United States securities law, will not be enforceable in the Netherlands. However, if a person has obtained a final judgment without possibility of appeal for the payment of money rendered by a court in the United States of America which is enforceable in the United States of America and files his or her claim with the competent Dutch court, the Dutch court will generally recognise and give effect to such foreign judgment without substantive re-examination or re-litigation on the merits insofar as it finds that: (i) the jurisdiction of the United States of America court has been based on a ground of jurisdiction that is generally acceptable according to international standards; (ii) the judgment by the United States of America court was rendered in legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*); (iii) the judgement by the United States of America court does not contravene Dutch public policy (*openbare orde*); or (iv) the judgment by the United States of America court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgement in the Netherlands.

Enforcement of any foreign judgment in the Netherlands will be subject to the rules of Dutch civil procedure (*Wetboek van Burgerlijke Rechtsvordering*). Judgments may be rendered in a foreign currency but enforcement is executed in euro at the applicable rate of exchange. Under certain circumstances, a Dutch court has the power to stay proceedings (*aanhouden*) or to declare that it has no jurisdiction if concurrent proceedings are being brought elsewhere.

A Dutch court may reduce the amount of damages granted by a United States of America court and recognise damages only to the extent that they are necessary to compensate actual losses and damages.

**If a Class A Ordinary Shareholder fails to receive notice of an EGM and the related materials, or fails to comply with the procedures for redeeming its Class A Ordinary Shares, such Class A Ordinary Shares may not be redeemed.**

To the extent that the Company finds a suitable target company or business for a Business Combination and the Company intends to seek shareholder approval, the Company will provide notice of an EGM of which Shareholders may vote on whether to approve the Business Combination. If a Class A Ordinary Shareholder fails to receive such notice of the EGM and related materials, such Class A Ordinary Shareholder may not become aware of the opportunity to redeem its Class A Ordinary Shares. The notice period for the EGM will be 21 clear days which is shorter than typically seen for a listed Dutch company (for which, a minimum notice period of 42 days applies). In addition, various procedures must be complied with in order to validly redeem Class A Ordinary Shares. In the event that a Class A Ordinary Shareholder fails to comply with these procedures, its Class A Ordinary Shares may not be redeemed.

## DIVIDENDS AND DIVIDEND POLICY

### Dividend History

The Company has not paid any dividends to date.

### Dividend Policy

The Company will not pay dividends prior to the Business Combination.

After the Business Combination, the Company may declare and pay a dividend on its Class A Ordinary Shares and Class B Ordinary Shares out of either profit or share premium account, provided that a dividend may not be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business. The dividend entitlements of the Class A Ordinary Shareholders and Initial Shareholders are equal. The payment of dividends after the Business Combination will be at the discretion of the Board. The Warrant Holders and the Founder Warrant Holders will not be entitled to receive dividends.

Further, any agreements that the Company may enter into in connection with the financing of the Business Combination may restrict or prohibit payment of dividends by the Company. To the extent that such restrictions come to apply in the future, the Company will make the disclosures relating thereto in accordance with applicable law.

### Manner and Time of Dividend Payments

Any dividends that are paid to Shareholders through Euroclear Nederland will be automatically credited to the relevant Shareholders' accounts without the need for the Shareholders to present documentation proving their ownership of the Class A Ordinary Shares. Payment of dividends on the Class A Ordinary Shares not held through Euroclear Nederland will be made directly to the relevant Shareholder using the information contained in the Company's shareholders' register and records. Dividends become payable with effect from the date established by the Board.

### Uncollected Dividends

A claim for any declared dividend and other distributions lapses five years after the date on which those dividends or distributions were released for payment. Any dividend or distribution that is not collected within this period will be considered to have been forfeited to the Company.

### Taxation

The tax legislation of the Shareholder's member states and/or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Units, Class A Ordinary Shares and/or the Warrants. See the section of this Prospectus captioned "*Taxation*" for an outline of certain principal Cayman Islands tax consequences of the acquisition, holding, settlement, redemption and disposal of Class A Ordinary Shares and Warrants. See the sections of this Prospectus captioned "*Selling and Transfer Restrictions – United States*", "*Certain ERISA Considerations*" and "*Taxation – Certain United States Federal Income Tax Considerations*" for an overview of certain ERISA considerations and certain United States federal income tax considerations.

## REASONS FOR THE OFFERING AND USE OF PROCEEDS

### Reasons for the Offering

The Company's main objective is to complete a Business Combination by the Business Combination Deadline. The reason for the Offering is to raise capital that will fund the consideration to be paid for such Business Combination and transaction costs associated therewith. The Company will primarily use the proceeds of the Offering to pay the consideration due in connection with a Business Combination. Prior to such payment, 100% of the Offering proceeds shall be placed in the Escrow Account as described in "*The Escrow Account*" and only released from such account to the Company in certain circumstances as described in "*The Escrow Agreement*".

### Proceeds of the Offering

The proceeds of the Offering are set out in the table below.

| | | *Amounts in €* |
|---|---|---|
| Gross proceeds of the Offering | € | 154,116,505 |
| Gross proceeds of the 'at risk capital'[(1)] | € | 5,721,809 |
| **Total gross proceeds** | € | 159,838,314 |
| Base Fee[(2)] | € | (2,654,069) |
| Other expenses, commissions and taxes related to the Offering[(3)] | € | (3,067,364) |
| **Estimated Offering Expenses** | € | (5,721,434) |
| **Net proceeds** | € | 154,116,880 |

(1) This includes the gross proceeds from the sale of Founder Warrants and Class B Ordinary Shares.

(2) This is the Company's current expectation of the Base Fee. The amount may change given that part of the Base Fee is discretionary, as is explained below the table

(3) This includes legal fees and expenses, accounting fees and expenses, AFM fees, listing fees, Escrow Agent fees and director and officer insurance fees.

The expenses of the Offering (the **Offering Expenses**) include the base fee of 1.6% and the discretionary incentive fee, as determined by the Company at its sole discretion, of up to 0.4%, in each case of an amount equal to the Offer Price and (i) the aggregate number of Underwritten Units and (ii) the aggregate number of Affiliate Units (which will include the Units that affiliates of the Sponsor have committed with the Company to purchase directly pursuant to the cornerstone investment), if and only to the extent that the gross proceeds arising from any such subscriptions for Affiliate Units exceed €20,000,000, minus the aggregate number of Units issued by the Company pursuant to the Overfunding Sponsor Subscription and Additional Sponsor Subscription (assuming no Extension Resolutions are passed) (together, the **Base Fee**) which fee will be payable to the Underwriter on the Settlement Date (but not the BC Underwriting Fee (as defined below)), legal and accounting fees and expenses in connection with the Offering, AFM, Euronext Amsterdam and Listing and Paying Agent fees, communication advice, running costs of the Escrow Account, costs for the Company's website, director and officer insurance fees and certain other costs. The Company has also agreed to pay the Underwriter a deferred fee of 2.25% and may pay a deferred discretionary incentive fee, as determined by the Company at its sole discretion, of up to 1.25%, in each case of an amount equal to the Offer Price and (i) the aggregate number of Underwritten Units and (ii) the aggregate number of Affiliate Units (which will include the Units that affiliates of the Sponsor have committed with the Company to purchase directly pursuant to the cornerstone investment), if and only to the extent that the gross proceeds arising from any such subscriptions for Affiliate Units exceed €20,000,000, minus the aggregate number of Units issued by the Company pursuant to the Overfunding Sponsor Subscription and Additional Sponsor Subscription (assuming no Extension Resolutions are passed), which will be conditional on and payable to the Underwriter on the Business Combination Completion Date (together, the **BC Underwriting Fee**).

The Sponsor expects to subscribe for an aggregate of 307,845 Units, for an aggregate purchase price of €3,078,450 to be deposited in the Escrow Account and has undertaken to further subscribe for 136,819 Units, for an aggregate purchase price of €1,368,190, in case one Extension Resolution is passed and a further 102,615 Units, for an aggregate purchase price of €1,026,150 in case two Extension Resolutions are passed (the **Overfunding Sponsor Subscription**). The proceeds of the Overfunding Sponsor Subscription will be used to provide additional funds with the aim of allowing in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Ordinary Shares in the context of a Business Combination, as the case may be, for a redemption per Class A Ordinary Share at (i) €10.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €10.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €10.40 per Class A Ordinary Share in case two Extension Resolutions have been passed.

In addition, the Sponsor expects to subscribe for 103,768 Units, for an aggregate purchase price of €1,037,680 which will be deposited in the Escrow Account and has undertaken to subscribe to a further 18,750 Units for an aggregate purchase price of €187,500 each time an Extension Resolution is passed (the **Additional Sponsor Subscription**) to cover negative interest, if any, paid on the proceeds held in the Escrow Account up to an amount equal to the Additional Sponsor Subscription. For any excess portion of the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription remaining after completion of the Business Combination and the redemption of Class A Ordinary Shares the Sponsor may elect to either: (i) request repayment of the remaining cash portion of the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription, as applicable, by redeeming the corresponding number of Class A Ordinary Shares and/or Warrants underlying the Units subscribed for under the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription, as applicable; or (ii) keep the Class A Ordinary Shares and/or Warrants underlying the Units subscribed for under the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription, as applicable, (in which case the Company may keep the remaining cash portion of the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription, as applicable, for discretionary use).

**Costs Cover**

The proceeds from the sale of the Founder Warrants and the Class B Ordinary Shares in connection with the Offering, amounting to €5,721,809, will be deposited into a bank account of the Company and will partly be used to cover the costs relating to (i) the Offering and Admission (including the Base Fee payable to J.P. Morgan on the Settlement Date (but not the BC Underwriting Fee)) and (ii) the search for and completion of a Business Combination as well as other running costs (the **Costs Cover**). In addition, the Sponsor expects to commit additional funds to the Company through the Additional Sponsor Subscription and the Overfunding Sponsor Subscription, each of which the Sponsor has agreed to deposit into the Escrow Account to cover negative interest, if any, paid on the proceeds held in the Escrow Account up to an amount equal to the Additional Sponsor Subscription and for the redemption of Class A Ordinary Shares by the Class A Ordinary Shareholders respectively. In the event no Business Combination is completed by the Business Combination Deadline, the Company will use the amounts held in the Escrow Account to redeem Class A Ordinary Shares under the Share Redemption Arrangement and otherwise to distribute in accordance with the Liquidation Waterfall (as defined in "*Proposed Business - Failure to Complete a Business Combination*"). Also, the BC Underwriting Fee payable upon completion of the Business Combination will not be paid out of the Costs Cover, see "*Reasons for the Offering and Use of Proceeds – Proceeds of the Offering*".

In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Sponsor (or any of its affiliates) may lend the Company funds as may be required, although they are under no obligation to advance funds or invest in the Company.

**Running Costs**

After completion of the Offering, part of the Costs Cover will have been used to cover Offering Expenses. The remainder of the Costs Cover will be used to cover running costs. These include costs related to the execution and completion of any Business Combination and subsequent negotiations, other costs related to the Business Combination, such as legal, financial and tax due diligence costs, costs related to the share purchase agreement and the EGM, and a reserve of €100,000 for liquidation expenses. These costs also include the remuneration of the Directors (if any). In addition, in order to fund further working capital needs or finance transaction costs in connection with an intended Business Combination, the Sponsor or an affiliate of the Sponsor or certain members of the Leadership Team may, but are not obligated to, loan the Company funds as may be required. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. Up to €2 million of such loans may be converted into warrants of the post-Business Combination entity at a price of €1.50 per warrant at the option of the lender. Any issuance of additional warrants could (upon exercise) ultimately dilute Class A Ordinary Shareholders reducing their overall shareholding and proportionate level of control of the Company.

**The Escrow Account**

100% of the proceeds of the Offering and the proceeds of the Escrow Overfunding will be deposited in the Escrow Account and, to the extent the Initial Business Combination Deadline is extended additional escrow overfunding will also be transferred to the Escrow Account upon such extensions. These amounts will be released only in accordance with the terms of the Escrow Agreement (summarised below). The Costs Cover will not be deposited in the Escrow Account, but in a separate bank account of the Company instead.

In the event of a Business Combination, the Company may use all or a substantial part of the amounts held in the Escrow Account to: (i) redeem the Class A Ordinary Shares in accordance with the Share Redemption Arrangement (see "*Description of Share Capital and Corporate Structure - Share Capital of the Company - Redemption Rights*"); and (ii) pay the consideration due for the Business Combination, the transaction costs associated with the Business Combination and the BC Underwriting Fee due to the Underwriter upon completion of the Business Combination. Furthermore, in the event of a Business Combination, the Company may apply the balance of the cash, if any, released from the Escrow Account: (a) for general corporate purposes of the target business, including for maintenance or expansion of operations thereof; (b) for the payment of principal or interest due on indebtedness incurred in completing the Business Combination or the operations of the target business; (c) to fund the purchase by the target business of other companies; (d) for working capital of the target business; and/or (e) for the payment of a dividend to the Ordinary Shareholders (excluding the Class A Ordinary Shareholders making use of their redemption right). The funds in the Escrow Account shall only be held in cash.

In the event no Business Combination is completed by the Business Combination Deadline, the Company will use the amounts held in the Escrow Account to redeem Class A Ordinary Shares under the Share Redemption Arrangement and otherwise, for those who do not elect to participate in the Share Redemption Arrangement, to distribute in accordance with the Liquidation Waterfall (as defined in "*Proposed Business - Failure to Complete a Business Combination*").

**The Escrow Agreement**

Following Settlement, the Company will have legal ownership of the cash amounts contributed by Shareholders and the Board will, as a basic principle, have the authority and power to spend such amounts. In order to ensure that the sums committed by Class A Ordinary Shareholders are used for no purpose other than as set out in this Prospectus, and subject to Admission, the Company has entered into an escrow agreement with the Escrow Agent, a private company with corporate seat in Amsterdam, the Netherlands and having its address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and the Escrow Foundation.

Following the Offering, 100% of the proceeds of the Offering and the proceeds of the Escrow Overfunding will be transferred to the Escrow Account (the amounts standing to the credit of the Escrow Account from time to time being the **Escrow Amount**). Pursuant to the Escrow Agreement, the amounts held in the Escrow Account will generally not be released unless and until the occurrence of the earlier of a Business Combination, redemption under the Share Redemption Arrangement or Liquidation in accordance with the Liquidation Waterfall (as defined "*Proposed Business - Failure to Complete a Business Combination*").

The Escrow Foundation will hold the Escrow Amount in a designated bank account. The Escrow Agent shall only instruct the Escrow Foundation to release the Escrow Amount to the Company or to, or for the benefit of, those Class A Ordinary Shareholders who elect to redeem their Class A Ordinary Shares or third party payee (as the case may be):

(a) upon receipt by the Escrow Agent of: (i) a written instruction signed by the Company, confirming that the conditions, if any, to the completion of a Business Combination are satisfied or waived in accordance with the transaction documentation in effect between the Company and the target business; and (ii) a written confirmation from the Company's Cayman Islands counsel that the EGM has adopted a resolution to approve the Business Combination;

(b) upon receipt by the Escrow Agent of a written confirmation from the Company's Cayman Islands counsel that: (i) the Business Combination Deadline has passed without the Company completing a Business Combination; and (ii) either (a) the acceptance period under the Share Redemption Arrangement has expired; or (b) a written resolution by the General Meeting to pursue a Liquidation was adopted; or

(c) upon receipt by the Escrow Agent of a final (*in kracht van gewijsde*) judgment from a competent court or arbitral tribunal, confirmed to be enforceable in the Netherlands by a lawyer who is admitted to the bar in the Netherlands for a consecutive period of at least eight years, requiring payment by the Escrow Foundation of all or part of the amounts held in the Escrow Account to the Company or to any party that will hold such amounts on behalf of the Company.

In no event will a Shareholder be entitled to withdraw amounts from the Escrow Account directly. A Shareholder will only be entitled to receive funds from the Company that are held or that were held, as the case may be, in the Escrow Account if: (i) the Business Combination is completed or fails to complete within the Business Combination Deadline and such Shareholder is entitled to a payment pursuant to the Share Redemption

Arrangement; (ii) the Business Combination is completed and the Company decides, in accordance with Cayman Islands law and the Articles of Association, to pay out dividends to the Shareholders; (iii) in the event of Liquidation, in accordance with the Liquidation Waterfall (as defined "*Proposed Business - Failure to Complete a Business Combination*"); or (iv) the Business Combination is completed and the Company is liquidated in accordance with the regular liquidation process and conditions under Cayman Islands law. In no other circumstances will a Shareholder have any right or interest of any kind to or in the amounts held or that were held, as the case may be, in the Escrow Account.

The amount deposited in the Escrow Account will be held in cash. The Company will principally seek to preserve capital. The Escrow Account will incur interest. It is expected that the Company will have to pay interest at the ESTR of minus 10 bps for the first 16.5 months from the Settlement Date (being until 25 April 2023) and a similar amount thereafter, but the actual amount of interest to be paid will be determined by the bank holding the Escrow Account. The negative interest incurred on the sums in the Escrow Account in excess of the Additional Sponsor Subscription will effectively be borne by all Class A Ordinary Shareholders and Class A Ordinary Shareholders will – *mutatis mutandis* – benefit from any positive interest. The relevant interest will be deducted from the Escrow Account directly.

If the Company fails to complete a Business Combination by the Business Combination Deadline, it will eventually liquidate and distribute the amounts then held in the Escrow Account and pursue a delisting of the Class A Ordinary Shares and Warrants. To the extent the costs and expenses related to: (i) the Offering; (ii) the search for and completion of a Business Combination; and (iii) other running costs incurred by the Company prior to its liquidation exceed the Costs Cover, this may result in Class A Ordinary Shareholders receiving less than €10.225, €10.325 or €10.40 (as applicable) per Class A Ordinary Share (comprising €10.00 per Class A Ordinary Share representing the amount subscribed for per Unit in the Offering together with such Class A Ordinary Shareholder's *pro rata* entitlement to the Escrow Overfunding, as applicable, expected to be: (i) €0.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €0.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €0.40 per Class A Ordinary Share in case two Extension Resolutions have been passed, but excluding any *pro rata* entitlement to any interest accrued on the Escrow Account (if any)), or nothing at all in a liquidation.

After Admission, to further protect the funds in the Escrow Account from third party claims, the Company will use reasonable efforts to seek to have all vendors, service providers, prospective target businesses and other entities with which it does business (other than the statutory auditors, insurance providers, the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent and the respective legal counsel to the Company and the Underwriter), execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of the Class A Ordinary Shareholders. See also "*Risk Factors – If third parties bring claims against the Company, the proceeds held in the Escrow Account could be reduced and the per-Class A Ordinary Share redemption amount received by Class A Ordinary Shareholders may be less than €10.225, €10.325 or €10.40 (as applicable) per Class A Ordinary Share*".

**Proceeds raised from the exercise of Warrants**

The proceeds raised from Warrant Holders exercising Warrants for cash will be received by the post-Business Combination entity, as Warrants cannot be exercised by Warrant Holders until 30 days post-Business Combination at the earliest. The proceeds from such exercise are expected to be used for general corporate purposes.

## PROPOSED BUSINESS

### Overview

The Company is a SPAC incorporated as a Cayman Islands exempted company formed for the purpose of effecting a Business Combination with a single business. At the date of this Prospectus, the Company has not identified any potential Business Combination target and the Company has not, nor has anyone on the Company's behalf, initiated any discussions, directly or indirectly, with any potential Business Combination target. Although the Company may pursue an acquisition opportunity in any business or industry, the Company intends to leverage the experience of EPIC and TTB and their respective affiliates to identify, acquire and operate an innovative company operating in the consumer sector in the EEA or the United Kingdom which has the potential for significant growth in Asian markets.

The Company will be jointly sponsored by EPIC, a UK-headquartered investment, advisory and administration firm which has 20 years' experience of investing in private equity using publicly-listed vehicles, and Cayman-incorporated TT Bond Partners, the holding company of the TTB group, a Hong Kong-based investment and advisory business which has a strong track record of helping global brands expand in Asia. Peter Norris, the chairman of the Virgin Group (**Virgin**), will also be a member of the Leadership Team of the Sponsor, bringing very significant consumer-facing expertise. EPIC and TTB have a strong track record across private equity and public markets combined with more than US$250 billion of global mergers and acquisitions (**M&A**) experience. The combined platforms of EPIC and TTB span the UK, Hong Kong, Guernsey, Ireland and India and include 244 employees, with 30 investment and advisory professionals (as at 8 November 2021).

The Sponsor has been formed to provide the Company with institutional leadership and resources, combining private equity and public markets investing experience, broad and highly active deal sourcing networks in Europe and Asia, operational leadership in the consumer sector and a deep and proven understanding of how global companies can succeed in Asian markets. See section "*Management, Employees, Corporate Governance – Leadership Team*" for a more complete description of the Leadership Team's experience.

The Sponsor's skills and experience are further enhanced by the highly complementary track records and networks of the Leadership Team, who have been selected for their access to potential Business Combination targets and ability to help the Company identify and negotiate a Business Combination on the most attractive terms. In particular, TTB's approach of developing long-term, trusted relationships with advisory clients means that it is ideally placed to seek to convert those advisory relationships, where there is a need for liquidity or capital, into a principal investment relationship through a Business Combination, that is aligned with the Company's acquisition criteria.

The Company will also benefit from the appointment of three independent non-executive Directors with outstanding operating and financial track records. Stephan Borchert and Jan Zijderveld are both experienced public markets chief executive officers (**CEOs**), responsible for generating a collective c.$4 billion in shareholder value in the last three years through the sale of GrandVision (of which Stephan is CEO) to EssilorLuxottica SA and the exit of Avon Products, Inc. (**Avon**) (of which Jan was CEO) to Natura & Co. They are complemented by Nisha Kumar, an experienced CFO who will be the chair of the Company's Audit Committee. Nisha has deep expertise in financial leadership, operations and corporate finance across public and private companies and private equity. See section "*Management, Employees, Corporate Governance – Leadership Team*" for a more complete description of the experience of the independent non-executive Directors.

The Company believes that the Sponsor's breadth and depth of relevant industry contacts and transaction sources, encompassing corporate boards, industry executives, private owners, private equity funds and investment banks, mean that the Company is well positioned to complete a Business Combination.

The Company will have the flexibility to incorporate a well-structured, outsized, and concentrated PIPE at the time of the Business Combination, which has the potential to further strengthen and validate the investment thesis through the introduction of PIPE investors.

### Sponsor

The Company is being jointly sponsored by EPIC and TTB, combining their highly complementary institutional skillsets and networks.

Giles Brand and James Henderson of EPIC and Teresa Teague of TTB will be members of the Leadership Team of the Sponsor, and will be joined by Peter Norris, chairman of the Virgin Group, which in 2021 celebrates 50

years of being at the forefront of consumer-focused innovation. Peter is also chairman of the advisory board of EPIC, having worked with and invested alongside EPIC for 9 years.

Key highlights of the Sponsor partners are as follows:

- **Proven leadership.** In aggregate, EPIC and TTB have approximately 225 years' experience of building value in Europe and Asia by investing in, advising and operating consumer-facing businesses in these regions.

- **EPIC has over 20 years' experience of using publicly-listed vehicles to make private equity investments, and has delivered consistently strong returns for investors.** In addition, EPIC has significant experience of investing in the consumer sector and working with companies to help them access Asian markets. Examples include Whittard of Chelsea (**Whittard**), a premium British tea and coffee brand, and Luceco, a manufacturer of LED lighting and electrical and wiring accessories which is listed on the Main Market of the London Stock Exchange. Giles Brand is chairman of Luceco, having led the original buyout in 2005 and the initial public offering in 2016.

- **TTB has deep local relationships in Asia and a proven track record of helping global brands access and develop in Asian markets.** In addition to working with companies entering Asian markets from other parts of the world, TTB is able to leverage its relationships to support the growth of its clients to build globally-recognisable brands within the region, which has the fastest growing consumer market in the world. Prior to co-founding TTB, Teresa Teague was Co-head of Consumer & TMT Asia ex. Japan for Goldman Sachs. Brands that TTB and its co-founders have worked with include, among others, Prada, Samsonite and Yum China.

- **Compelling investment thesis.** The Company has a well-defined acquisition criteria to identify and execute a Business Combination as described below, with strong alignment of interests between the Company and the Sponsor, whose affiliates have committed €13.2 million in capital to subscribe for Units in the Company in the Offering.

In addition, the Company will benefit from the leadership of Peter Norris, who has over 10 years of experience as the chairman of the Virgin Group, one of the world's leading consumer brands.

The Sponsor and its Leadership Team will be supported by dedicated teams within EPIC and TTB and their wider networks allowing the Company to access the internal institutional deal origination and execution resources of the Sponsor partners throughout the life of the Company.

In combination, the Sponsor's investing, advisory and operating track record in Europe and Asia is expected to help the Company identify and successfully complete a Business Combination with a high-quality company in the EEA or the United Kingdom attracted by the unusual combination of investment capital and a track record of Asian market access and growth.

Subsequent to the Business Combination, the Sponsor will continue to actively support the growth of the Company, both through the implementation of organic initiatives and strategic acquisitions, most notably in local Asian markets where such acquisitions offer the potential to accelerate growth. The longer-term objective of both the Company and Sponsor is to build a business at the forefront of consumer innovation, recognised in both its home markets and in Asia.

**EPIC's investment and deal execution track record**

EPIC is a global investment, advisory and administration firm. EPIC was established in 2001 and employs 233 people across its five locations in England, Ireland, Hong Kong, Guernsey and India (as at 8 November 2021).

*EPIC's private equity investing activities*

EPIC has a 20-year track record of using publicly-listed vehicles to invest in private equity, having established five listed investment vehicles to date and having led the initial public offering of a current portfolio company. Highlights include:

- EPE Special Opportunities Limited (**ESO**), which focuses on private equity investments and has delivered a 10-year multiple of money (**MM**) return to shareholders of 10.5x, equating to a compound annual growth rate (**CAGR**) of 25.9% (as at 8 November 2021).

- Luceco plc (**Luceco**), a manufacturer of wiring accessories and LED lighting which EPIC initially invested in via a buyout in 2005 before listing the Company on the Main Market of the London Stock Exchange in 2016. Luceco's share price has increased 204% since its initial public offering, equating to a CAGR of 24.5% (as at 8 November 2021). ESO continues to own 22.1% of Luceco and Giles Brand is chairman.

- EPIC Brand Investments plc (**EBI**), which was EPIC's first SPAC and was established to acquire orphan home and personal care brands from large, multinational FMCG companies in order to reinvigorate these brands.

- Return on all investments of 3.1x MM and 17.8% on an internal rate of return (IRR) basis as at 31 July 2021.

Since inception, EPIC has made 36 private equity investments encompassing growth capital, buyouts and distressed and turnaround situations. EPIC reviews over 300 opportunities each year and takes an active approach to portfolio management, seeking to build meaningful and supportive partnerships with entrepreneurs and management teams. The EPIC team holds approximately 40% of EPIC's assets under management (compared with a benchmark of 2% of other private equity firms), creating an alignment of interests with investors. EPIC's advisory team has raised over US$10 billion through institutional relationships over the course of their respective careers.

*EPE Special Opportunities (ESO)*

EPIC is the investment advisor to, and the largest investor in, ESO, a private equity investment company that aims to provide long-term return on equity for its shareholders by investing in small and medium sized companies. ESO was quoted on AIM in 2003 and targets growth capital, buyout, special situations and distressed transactions, deploying capital where it believes the potential to create shareholder value is compelling.

ESO has delivered consistently strong returns for its investors. Over the last 10 years, it has generated a share price return of 10.0x MM, equating to a CAGR of 25.9% (as at 8 November 2021). The returns on its current portfolio as at 31 July 2021 are 5.4x MM and 27.6% IRR.

*Investment in Whittard of Chelsea*

Whittard is a British heritage brand supplying a range of premium teas, coffees and hot chocolate to a global consumer market. The business operates an established omni-channel platform spanning retail, e-commerce (UK site with global distribution), China (Tmall e-commerce platform and developing physical strategy), wholesale and franchise. Founded by Walter Whittard in 1886, Whittard has accumulated over 130 years of specialist expertise, establishing strong brand recognition and a loyal customer base. Giles Brand is the chair of the board of directors of Whittard.

Identifying an opportunity to reinvigorate a long-established authentic British heritage brand with global potential, ESO acquired Whittard out of administration in December 2008. Since the acquisition in 2008, EPIC and management have led the successful turnaround of Whittard by restructuring its operations, developing a scalable omni-channel platform and investing in the brand to establish a premium positioning appropriate to its heritage and designed to appeal to Asian consumers. Between 2009 and 2020, Whittard's gross margin increased by 10%, demonstrating the success of EPIC's brand re-positioning strategy. In 2020, Whittard's e-commerce channel represented 44% of sales. In Asia, EPIC led the hire of a local Chinese management team to facilitate the launch of the Chinese business, and established a joint venture in Taiwan which resulted in the opening of three stores in 2020. More recently, Whittard has initiated a joint venture in South Korea with a franchise partner to increase its penetration of the Asian market by working with brands like The Body Shop and Holland and Barrett.

*Investment in Pharmacy2U*

Pharmacy2U is a highly innovative online pharmacy business focused on delivering repeat National Health Service (**NHS**) prescriptions direct to the home. Repeat prescriptions comprise approximately 80% of the approximately £10 billion NHS community prescription market. Pharmacy2U benefits from highly attractive customer dynamics, with low churn rates following patient acquisition and significant lifetime value. Pharmacy2U operates from facilities in Leeds and Leicestershire which employ automated dispensing systems and have substantial capacity to support growth. Pharmacy2U's sales were £140 million in the year ended 31 March 2021, supported by 54% year-on-year NHS patient growth.

Funds advised by EPIC originally invested in Pharmacy2U in 2002. Subsequent to EPIC's investment, Pharmacy2U and the NHS led the development of the Electronic Prescription System (**EPS**), the technology infrastructure which facilitates electronic prescribing and dispensing of prescription medicines. EPS is now universally utilised in England, allowing all consumers to access online prescribing and direct delivery.

James Henderson was a non-executive Director of Pharmacy2U from 2016 to 2018 and led the 2016 merger of Pharmacy2U with ChemistDirect, an Atomico-backed online distributor of over-the-counter medicines and health and wellness products. The merger created one of the UK's leading online pharmacy brands and allowed the combined company to raise significant growth capital ahead of a partial exit to G Square Capital in 2018.

*Investment in Luceco*

Luceco is a manufacturer and distributor of wiring accessories and LED lighting products to the UK and, increasingly, international markets. The business is headquartered in the UK and has a Chinese manufacturing facility and several international sales offices. ESO currently owns 22.1% of Luceco and Giles Brand is chairman.

Funds advised by EPIC originally invested in Luceco in 2005 via a management buy-out with an enterprise value of £19 million. At the time of the buyout, Luceco was focused on distributing wiring accessories in the UK, supplied from third party manufacturers in the UK and Asia.

Between 2008 – 2011, EPIC worked with management to establish a wholly-owned Chinese manufacturing facility, transforming the company from a UK distributor to a branded Chinese manufacturer with global reach. Luceco has a considerable competitive advantage as the only UK supplier of wiring accessories and LED lighting products that owns its manufacturing. Ownership of its manufacturing has also allowed Luceco to invest in automation, process engineering and other cost-reduction activities which has enabled it to become an innovator in the design and function of wiring accessories and created a platform for its entry into the LED lighting market in 2013.

In October 2016, Luceco was admitted to the Main Market of the London Stock Exchange with an enterprise value of £239 million, which generated a return for EPIC investors of 24.4x MM. In 2017, Luceco acquired Kingfisher Lighting for £10 million with M&A becoming a strategic priority to leverage the manufacturing base in China and the fragmented nature of the market.

Since IPO, Luceco's share price has increased 204% (as at 8 November 2021), representing a share price return of 3.0x MM and a CAGR of 24.5%. Luceco's estimated enterprise value as at 8 November 2021 was £659 million (based on its market capitalisation as at 8 November 2021 and net debt as at 30 June 2021). The return to EPIC investors as at 8 November 2021 was 31.0x MM.

*EPIC Brand Investments SPAC*

The EPIC-sponsored EBI SPAC raised £50 million on AIM in 2002 with the aim of acquiring and reinvigorating "orphan" home and personal care (**HPC**) brands residing within large global fast moving consumer goods (**FMCG**) enterprises. EBI was a joint venture with Lornamead, established by the Jatania family in 1978.

EBI completed five acquisitions of HPC brands in the period 2002 to 2004, before being sold to Lornamead in 2005, returning all capital to shareholders. Lornamead was eventually sold to Li & Fung in 2013 for $195 million.

**TTB's expertise and knowledge of the Asian consumer market**

Founded in 2016 by Teresa Teague and Jon Bond, TTB is a Hong Kong-based investment and advisory firm. TTB's founding team have over 24 years' experience of helping consumer brands access and develop in Asia. TTB has have supported the growth of both European and Asian consumer companies in the region through M&A, capital raises and strategic and commercial advice, leveraging their deeply embedded relationships with Asian-based investors, strategic partners and consumer platforms. TTB's objective is to promote the interests of companies in both Europe and Asia by bridging the geographical divide through its deep knowledge, vast experience, and broad networks in the region.

TTB is well connected with leading digital platforms across Asia, most notably in China and Southeast Asia. TTB has advised Bukalapak, an integral e-commerce platform in the region, and Pomelo, a leading omni-channel fashion brand in Southeast Asia, on fundraising and M&A, giving it privileged access to help local and European brands expand in the region. Teresa also advised Charlotte Tilbury on building a presence on Alibaba, Tencent, JD.com and Lazada. This experience demonstrates TTB's ability to identify European brands which have potential

resonance in Asia and introduce them to the local partners and networks they need in order to thrive in the Asian market.

The Company believes that TTB's experience and networks will be invaluable in helping the Company identify and complete a Business Combination. Subsequent to the Business Combination, TTB intends to use its insight, expertise and networks to work with the Company to develop and deploy a highly bespoke marketing and market access strategy.

*Chow Tai Fook*

During her time at Goldman Sachs, Teresa advised Chow Tai Fook Jewellery, a subsidiary of Chow Tai Fook, the Hong Kong based conglomerate, on its 2011 initial public offering on the Hong Kong Stock Exchange, one of the largest listings in Hong Kong that year. Chow Tai Fook is a leading specialty jewellery retailer with 92 years of heritage and 4,850 points of sale across Mainland China, Hong Kong and other Asian countries. After the successful listing, Teresa was instrumental in helping Chow Tai Fook expand its business with international brands, advising on the bridal jewellery partnership with Vera Wang, the designer of iconic bridal gowns and ready-to-wear fashion.

*Lazada*

Lazada is a leading Southeast Asian e-commerce platform with a presence in six countries in the region. Teresa and Goldman Sachs advised Lazada throughout its critical period of growth and investment from 2014 to 2018, during which time the company raised US$4.25 billion.

As the exclusive financial advisor to Lazada, Teresa and Goldman Sachs helped Lazada raise their US$249m Series F investment round in 2014 led by Temasek alongside Kinnevik and Rocket Internet, which valued the company at US$1.25 billion. In 2016, again as exclusive financial advisor, the team advised Lazada on Alibaba's acquisition of a controlling stake (51%) for US$1 billion. The transaction consisted of circa US$500 million in new equity and a secondary acquisition of shares, which then led to further follow-on investments which helped to accelerate Lazada's growth and deepen its integration with the Alibaba ecosystem. Alibaba invested US$1 billion in 2017 (increasing its stake to approximately 83%) and a further US$2 billion in 2018, increasing the value of the company to over US$3.15 billion. Teresa also introduced Charlotte Tilbury and other international brands to Lazada to further facilitate the growth of its e-commerce platform.

Teresa's embedded, multi-year advisory engagement with Lazada typifies the long-term, trusted relationships that are a distinctive strength and feature of TTB's advisory business.

Furthermore, as digital capabilities become a critical part of any consumer expansion strategy, deep knowledge of digital platforms like Lazada demonstrates that TTB is very well positioned to advise companies based in or looking to grow in Southeast Asia, an important market given its outsized growth potential.

*Bukalapak*

Bukalapak is one of the leading Indonesian e-commerce platforms, serving more than 6 million sellers and over 100 million active users. TTB advised the company on its Series F capital raise in October 2019. The capital raise extended the reach of Bukalapak to communities across Indonesia and expanded its long term and differentiated strategy for financial inclusion and retail business transformation in Indonesia. Bukalapak listed on the Indonesian stock exchange in August 2021 and had a market capitalisation of US$4.9 billion (as at 8 November 2021).

*Pomelo*

Pomelo Fashion (**Pomelo**) is a leading, vertically integrated, omni-channel fashion brand founded in Bangkok with a regional presence in Thailand, Singapore, Indonesia, Malaysia and the Philippines. It is the largest digitally native fashion brand in Southeast Asia.

TTB advised Pomelo on its Series C capital raise in September 2019, which allowed the brand to invest further in its technology platform, improve its supply chain automation system and expand its offline presence.

As the largest digitally native fashion brand in Southeast Asia, Pomelo typifies the technology-led consumer companies that will succeed in a region wherein the consumer demographic is becoming younger and more digitally connected.

In advising companies like Pomelo, TTB has acquired the reputation, experience and insight to help brands adapt to the shifting consumer preferences of key consumer cohorts in Asia. As younger generations comprise an increasing proportion of the global population within Asia, digital customer engagement and connectivity to relevant technology ecosystems in the region is critical to access and retain consumers.

**Leadership Team**

The Company believes that the Leadership Team, supported by dedicated team members within TTB and EPIC and their wider networks, are very well placed to exploit their experience and networks to help the Company successfully consummate a Business Combination. The Leadership Team combines private equity and public markets investing experience, global advisory coverage, Asian market knowledge and access and a proven consumer track record.

Over the course of their careers, the members of the Leadership Team have developed wide-ranging and active networks of both industry and corporate finance relationships that the Company believes will provide powerful proprietary access to a broad spectrum of companies which could be suitable for a Business Combination. In particular, the Leadership Team expects to leverage its relationships with board directors and management teams of public and private companies, private equity and venture capital firms, lending banks, investment banks, restructuring advisers, management consultants, accountants and lawyers.

The Leadership Team of the Company is comprised of:

**Giles Brand**

Giles is the founder and Managing Partner of EPIC. Giles has over 20 years' experience and is a highly experienced private equity investor having led the establishment and management of four publicly-listed investment vehicles and the IPO of Luceco, of which he is chairman. Since inception in 2001, EPIC has completed 36 private equity investments.

Giles' leadership of EPIC has delivered consistently strong returns for investors, including a 10-year share price return at ESO of 10.0x MM (as at 8 November 2021) and a realised return on all private equity deals since inception of 3.1x MM. Returns on ESO's current portfolio are 5.4x MM (as at 31 July 2021). Giles is the largest shareholder in ESO.

Giles is an experienced non-executive chairman and director of both private and public companies. He is currently chairman of Luceco, which is listed on the Main Market of the London Stock Exchange. Giles originally led the buyout of Luceco in 2005 and subsequently oversaw the development of the company's Chinese operations and the launch if its innovative LED lighting ranges ahead of its IPO in 2016. In the period since Giles' involvement began, Luceco's sales have increased by £155 million and its EBITDA has increased by £41.7 million. The investment has delivered returns to EPIC investors at the time of the original buyout in 2005 of 31.0x MM, and a share price increase of 204% since IPO (as at 8 November 2021).

Giles is also chairman of Whittard, which was acquired in 2008. In the period since then, Whittard has been transformed from a retailer into an omni-channel premium tea and coffee brand with a significant presence in China, Taiwan and South Korea which Giles and EPIC helped to launch.

In addition to his investing activities, Giles has led the development of EPIC from a nascent investment manager focused on private equity to a broad-based financial services company encompassing investment, advisory and administration services. EPIC has 233 employees in five locations globally (as at 8 November 2021), having grown organically and through the acquisitions of multiple businesses.

Before establishing EPIC, Giles was a founding director of EPIC Investment Partners, a fund management business which at the time of its sale in 2007 had US$5 billion assets under management. Prior to EPIC Investment Partners, Giles spent five years working in M&A at Baring Brothers International in Paris and London and subsequently at ING Barings in London advising governments and corporates. Giles read History at the University of Bristol and Bordeaux University.

Giles is currently a director of a number of EPIC affiliated companies (EPIC Investment Partners (UK) Limited, EPE Finance Limited, EPIC Administration Limited, EPE Carry GP Limited, EPE GP Limited and EPE Nominee Limited) and Tennis Tournaments Limited. Giles was also formerly a director of The Reader Organisation (October 2014 -November 2020), Calderstone Mansion House Community Interest Company (September 2018 –

November 2020), Pharmacy2U (April 2007 – July 2016), Whittard Trading Limited (February 2013 – March 2016) and he was a designated member of ESO Carry LLP (November 2008 – December 2019).

**Teresa Teague**

Teresa is a co-founder, partner and chair of the board of TTB and has nearly 30 years' experience in the financial services industry in the U.S., Europe and Asia.

Until 2016, Teresa was a Partner at Goldman Sachs where she spent 20 years working in a variety of capacities including Corporate Finance, Leveraged Finance, Mergers & Acquisition Advisory, and most recently as Co-Head of the Consumer and TMT Groups in Asia ex. Japan. Previously, Teresa worked at other investment banks including Kidder Peabody and Bank of America.

During her tenure in banking, she advised on and helped finance over US$250 billion in transactions in the consumer, TMT, financial services and healthcare spaces, including public to private acquisitions in the UK and US, numerous initial public offerings in the US, UK and Hong Kong, and a number of leveraged buyouts. Teresa has advised many leading global and Asian brands, including Prada, Lazada, Asia Pacific Brewery, Chow Tai Fook and Samsonite. Teresa has a BA with Honours from Dartmouth College and has an MBA from Harvard Business School.

Teresa is a director of a TTB affiliated company, TTB Partners Limited. She is also a director of Gopher Investments and a non-executive director and chair of the audit committee of Primavera Capital Acquisition Corp; a US listed SPAC that is targeting a consumer business with a presence in China.

**Peter Norris**

Peter has been chairman of the Virgin Group since 2009, and prior to this he acted as an adviser to Virgin from 1996. He is also the chairman of Agilyx A/s. Peter has over 40 years' experience in investment banking and business management. He began his career at Barings in 1976 before joining Goldman Sachs in 1984, returning to Barings in 1987 to head the South East Asian advisory operations.

Having returned to London in 1992, in 1994 he became CEO of Barings Investment Banking Group. Three months after his appointment, the notorious derivatives trading scandal in Singapore was revealed, which brought down the bank.

In 1995, Peter established a corporate finance business which in 2007 he merged with Quayle Munro Holdings Plc, an AIM-listed merchant banking company (**Quayle Munro**), and became the CEO of the combined entity. He served in this capacity until the end of 2009, when he resigned his executive position to take the role of chairman of Virgin. Quayle Munro was acquired by Houlihan Lokey in 2018.

Peter became chairman of EPIC's Advisory Board in January 2012 and has regularly invested alongside EPIC since that date. Peter read Modern History and Modern Languages at Oxford University.

**James Henderson**

James is a Partner of EPIC and a Managing Director in the Capital (investment) division, investing in private equity transactions as well as leading EPIC's venture capital strategy (EPIC Adventures) which is focused on innovative and high growth companies in the consumer and technology sectors.

James has over 13 years' experience in private equity and public market investments. He is closely involved in the management of ESO with Giles Brand and other members of the Capital team at EPIC. He has specific responsibility for investor relations and public markets trading activities. With Giles, James led the acquisition of a portfolio of private equity assets by ESO in 2010, which involved the suspension from trading and readmission of the company.

Before joining EPIC in 2007, James worked in the Investment Banking division of Deutsche Bank. At Deutsche Bank he worked on M&A transactions and IPOs in the energy, property, retail and gaming sectors, as well as providing corporate broking advice to mandated clients. James read Modern History at Oxford University and Medicine at the University of Nottingham.

James is currently a non-executive director and member of the audit committee of FVRVS Limited, a non-executive director of Kamma Limited and of Sine Wave Entertainment Limited. He was formerly a non-executive

director of Pharmacy2U (July 2016 – March 2018) and led the merger of the company with ChemistDirect. James was also formerly a non-executive director of Skilanthropy Limited (April 2012 – October 2020), Advertising Loyalty UK Limited between (April 2010 – January 2017) and Hamsard 3381 Limited (November 2015 – December 2019).

**Business Strategy**

The Company's acquisition and value creation strategy will be to identify and complete a Business Combination with an innovative company in the consumer sector in the EEA or the United Kingdom which is seeking to expand in higher growth Asian markets. After the closing of the Business Combination, the Sponsor and Leadership Team will use their experience and relationships to help the target develop in Asia and may also seek to accelerate the Company's growth by completing mergers with and acquisitions of local Asian companies.

The consumer landscape has experienced a significant transformation over the last decade resulting from shifting consumer behaviour and preferences, digitisation and the rise of e-commerce, and demand from developing markets led by Asia. Consequently, consumer business models are rapidly evolving, with significant product innovation (such as through personalisation and the use of sustainable materials) and direct-to-consumer brand engagement. The Company believes that significant trends in the global consumer sector, which are apparent across regions and sub-sectors, are driving growth and creating substantial opportunities in the Company's target segments, particularly in Asia:

- **Localisation**: Asian consumers are complex; they are localised by cities, rather than by regions or countries, yet there can be wide variations in consumption preferences even within individual Asian cities. Price variations alone are no longer sufficient to appeal to different Asian consumers; customisation in product design, customer journey and marketing are all important elements of an effective localisation strategy.

- **Digital ecosystems**: Local partners and localised operational know how are required to succeed in the fragmented Asian region. Accessing Asian consumers solely through physical stores is becoming more difficult. The COVID-19 pandemic reinforced the trend toward the digitisation of trade structures. Selling channels have evolved with online marketplaces experiencing high growth and opening new markets to smaller brands.

- **Digital engagement**: Asian consumers' purchasing decisions are heavily influenced by peers and social media; multi-faceted digital engagement is critical to reach a wider audience of millennial and Gen-Z consumers. Usage of social media platforms has grown significantly between 2017 and 2019 for awareness (16% CAGR), interest (36% CAGR) and purchasing (89% CAGR). Digital adoption has created substantial opportunities for brands to deliver more effective brand engagement and extend their reach, whilst simultaneously benefitting from a deeper understanding of their customer.

- **Brand provenance**: Asian consumers are interested in and engaged by the provenance of European brands, including such aspects as heritage and authenticity, quality and craftsmanship and the story of the brand.

The Company believes that the COVID-19 pandemic has served to both further disrupt the consumer market and accelerate these shifts. The Company believes that these recent changes in the consumer sector will persist and accelerate over the medium and long term. The result is a rapidly shifting market in which it is imperative for consumer-facing companies to become innovative and dynamic in order to remain relevant and sustainable.

Against this backdrop, the Company has identified four business areas where consumer-facing companies can differentiate themselves through innovation:

- *Manufacturing and distribution:* for example, methods of production and distribution of products, with a focus on ethical and energy efficient processes, the circular economy and recycling.

- *Products and services:* for example, novel products and services designed with the consumer in mind, offering an enhanced consumer experience.

- *Technology:* for example, the application of technology to provide the consumer with new digital products and services.

- *Brand and consumer engagement:* for example, innovative approaches to brand building and consumer engagement which challenge the status quo.

The Sponsor and Leadership Team have substantial experience of working with consumer-facing companies to help them innovate in these areas, as well as a deep understanding of how to use innovation to engage customers and build globally recognisable brands. For example, the investments in Luceco (manufacturing and product innovation) and Pharmacy2U (technology innovation) and experience with Virgin (services, technology and brand innovation) demonstrate the Leadership Team's ability to identify and help build brands that can become sustainable category-leaders.

Asia represents an attractive market opportunity for companies in the EEA and the United Kingdom experiencing stagnant local growth as macro and micro trends in Asia accelerate the evolution of a consumer market that is already experiencing rapid growth from the strong tailwinds driving the overall global consumer sector. In particular, the Company believes that the following trends are of significant benefit to European companies accessing the Asian market:

- **Large, high growth market:** Asia is the fastest growing region on a gross domestic product per capita basis, expected to grow at 4.6% per annum between 2021 and 2025 versus the Eurozone at 2.9% per annum over the same period. A key country within Asia is China which is forecast to grow 5.8% per annum within this time period[1]. Asia is forecast to become the largest consumer market globally by 2022[2], indicating significant demand and growth for companies with exposure to this region.

- **Sizeable and growing middle classes:** populations in Asia currently comprise more than 50% of the membership of the global middle class. While the Americas and Europe are expected to represent a declining share of the global middle class by 2030, high forecasted economic growth rates across Asia continue to advance the growth of middle classes of substantial sizes in this region. Asia is forecast to represent 65% of the world's middle income population by 2030, a substantial increase from 54% in 2020[3]. The Company believes that increasing levels of disposable income within the middle class have and will continue to support discretionary consumption in this region.

- **Younger consumer demographics:** younger generations are comprising an increasing proportion of the global population with Asia having the highest proportion of millennials globally at 24%[4]. Younger generations are generally seen to exhibit a higher propensity to spend (versus save) globally, particularly on consumer goods and technology. Chinese Gen Z consumers have shown even higher-than-average spend of 24% of their household income relative to the global average at 15%[5].

- **Technology–led customer engagement:** China has the world's largest e-commerce market alongside the highest growth rate for online retail sales in the world, accounting for over one fifth of global retail sales of consumer goods[6]. The rise of e-commerce and the rapid adoption of online channels by young, digitally native populations in Asia has made it critical that consumer brands in the region stay connected to relevant technology ecosystems in order to access consumers. In addition, Asian consumers' purchasing decisions are heavily influenced by peers and social media, with the compound annual growth rate of purchasing decisions increasing by 85% (from 2017 – 2019).[7] Multi-faceted digital engagement is critical to reach a wider audience of millennial and Gen-Z consumers.

- **High growth economies:** as a region, Asia includes the top three fastest growing economies on a gross domestic product per capita basis between 2021 and 2025. In this time period, China, India

[1] IHS Markit on GDP per capita growth, accessed 31 July 2021

[2] Euromonitor. Coronavirus Aftermath for Shifting Market Frontiers: Asian Century Fast Forward. Indre Cesniene. June 2020

[3] World Economic Forum, Statista, 13 July 2020

[4] MSCI. Millennials. Demographic change and the impact of a generation. Analysis based on the 2019 Revision of World Population Prospects, United Nations (2019)

[5] OC&C report. A generation without borders. Published January 2019

[6] China-British Business Council. Data as of 2019.

[7] McKinsey Digital. China digital consumer trends 2019. Published September 2019.

and Indonesia are forecast to experience rapid growth of 5.8%, 5.6% and 4.0% respectively, indicating a significant market and growth opportunities for companies with exposure to these regions.[8]

- **Disruptive impact of COVID-19:** as one of the first regions in the world to begin to recover from and normalise post-pandemic, Asia has demonstrated an acceleration of disruptive consumer trends still emerging globally. These include, but are not limited to, increased online penetration rates across consumer sub-sectors; greater focus on health and wellness; rising reliance on digital solutions; and the growth of local brands with wider reach on digital platforms, alongside established and trusted brands. This inflection point in the consumer industry in Asia brings with it ample opportunities for innovation and growth.

The Company is seeking to complete a Business Combination with a company seeking growth from increased access to Asian consumers and regional expansion, which may include the addition of local mergers or acquisitions to accelerate market penetration and growth. The Business Combination will help a potential target offset lower growth in local European markets by taking advantage of high consumer demand in Asia. Building brands and distribution capabilities in such a high-growth region has obvious benefits, but successful execution is difficult and requires the relationships and deep understanding of the local consumer and market dynamics which the Sponsor and Leadership Team possess. The Company believes that the Sponsor's insight and local networks will enable the Company to develop and deploy a highly bespoke marketing and market access strategy, which will be key to reaching complex and digitally mature consumers in the region. Examples of the Sponsor's experience of successfully working with brands to help them increase their consumer reach in Asia include Yum China (localisation to suit the preferences of consumers across the region), Prada and Whittard (emphasising their heritage and European provenance to appeal to Asian consumers) and Charlotte Tilbury (optimising reach through digital platforms and other forms of social media engagement by building a presence on JD.com and Lazada).

**Deal Origination, Execution and Active Management**

The Sponsor, Leadership Team and independent non-executive Directors provide the Company with access to multiple powerful networks supported by a global deal sourcing, screening and execution platform. These networks encompass business and investment leaders in Europe and Asia, long-standing and active intermediary relationships, capital providers and professional services contacts.

EPIC has a 20-year track record of identifying growth opportunities, having invested in over 36 companies and established multiple publicly listed investment vehicles to date. EPIC's active approach to portfolio management and partnerships with entrepreneurs, executives, and management teams have allowed it to build a broad and active deal sourcing network across Europe and the United Kingdom.

TTB's principals have experience in advising on over US$250 billion in global transactions, with a focus on companies accessing or operating within the Asian market. As well as advising on fundraising and M&A, TTB has worked with both Asian and global companies seeking to develop their commercial presence within Asia through local partnerships, e-commerce platforms and technology ecosystems. As a result, TTB's network encompasses investors and business owners, management teams and local market participants, which in combination are expected to help identify and attract a Business Combination target.

As described above, TTB's approach to advising is founded on developing long-term, trusted relationships with clients, having worked with companies over multiple years and transactions. This means that it is ideally placed to seek to convert those advisory relationships where there is a need for liquidity or capital into a principal investment relationship through a Business Combination.

The Sponsor partners, EPIC and TTB, have made available dedicated resources within their respective firms which are working on an integrated basis to ensure that the networks are effectively leveraged to identify potential targets. This integrated approach will also mean that the Company is well positioned to negotiate and execute on any potential Business Combination in a timely and efficient manner.

The Sponsor and Leadership Team will deploy a highly active approach to managing the Company to enable investors to access the investment discipline typically used by private equity firms, leveraging the following:

[8] IHS Markit, accessed 30 July 2021

(a) **Private equity expertise:** EPIC has a 20 year track record of private equity investing and using publicly listed vehicles to acquire private companies. Pricing discipline, structuring expertise and a focus on earnings are key principles that the Sponsor will apply to any Business Combination. Following the Business Combination, the Sponsor will take a long-term, capital-gain focused approach that is highly-aligned with investors through the Sponsor's investment in the Company.

(b) **Breadth and depth in deal origination:** the Company will have access to the full spectrum of both EPIC and TTB's deal sourcing networks, which the Sponsor partners have been developing for over 20 years. The depth and longevity of these relationships provide a steady flow of proprietary deals, supported by proactive screening techniques.

(c) **Experienced in-house execution:** the Company will benefit from the institutional scale and quality of the Sponsor's platform, encompassing 30 investment professionals and approximately 200 finance and administration professionals. Dedicated deal teams and EPIC's special situations investment experience facilitate rapid execution and the ability to complete complex transactions. The Sponsor's established lender and advisor relationships will allow the Company to access external finance and support as required.

(d) **Active value creation:** subsequent to the Business Combination, the Sponsor intends to take a highly active approach to developing the Company. Both EPIC and TTB have a track record of working with management teams over the long term to deliver organic transformational initiatives and bolt-on M&A transactions. The Sponsor is focused on using measurement and data to maximise operational improvement and shareholder value.

By combining the above elements, the Company provides a potential solution for investors seeking access to private equity expertise, but otherwise deterred by aspects of the traditional private equity model, including lack of liquidity, costs and inflexibility. The Company offers:

(a) **Short-dated investment period and liquidity:** maximum investment period of 22.5 months and immediate potential liquidity, compared with the relatively long 10-15 year locked-in period of traditional private equity funds.

(b) **Deal selection:** the Company is a single-deal vehicle with an investment thesis that leverages the expertise and market access of the Sponsor. Investors are also able to redeem funds if they do not support a potential Business Combination. This provides flexibility compared with the traditional private equity model wherein control is ceded to the general partner of the fund and deal-by-deal investment opportunities are often limited.

(c) **Gross exposure management:** investors have the potential to increase or reduce their exposure to the Company following the Business Combination by buying or selling shares. The committed capital model of private equity means that investors are generally unable to actively manage their exposure to a fund or investment.

(d) **Low-cost structure:** the Sponsor is responsible for all of the establishment and operating costs of the Company, meaning that investor capital is not diminished by management fees or other costs. By comparison, traditional private equity structures generally have a 2% annual management fee on committed capital, with establishment, deal sourcing and fund raising costs being borne by investors.

(e) **Alignment:** the Sponsor is investing material risk capital into the Company totalling €23 million or 14.9%, which creates significant alignment with investors. This compares with the frequently low at-risk capital investment of general partners of some private equity funds, which can be as low as 1% of the fund size, and which is often off-set by management fees paid by investors.

**Acquisition Criteria**

Consistent with the Company's business strategy, the Company has identified the following general criteria and guidelines that the Company believes are important in evaluating prospective targets for a Business Combination. The Company will use these criteria and guidelines in evaluating acquisition opportunities, but the Company may decide to enter into a Business Combination with a target that does not meet any or all of these criteria and

guidelines. The Company intends to enter into a Business Combination with a target business that the Company believes has the following characteristics:

(a) **Consumer focus:** the target business can leverage the track record and expertise of the Sponsor, Leadership Team and independent non-executive Directors, and operates in industry sectors where the Sponsor and Leadership Team has experience and can add-value through their networks;

(b) **Innovation:** the target business has an innovative and sustainable business model that makes it well-positioned for long-term success, with particular focus on manufacturing and distribution, products and services, technology and brand and consumer engagement;

(c) **Geography:** the target business is a company in the EEA or the United Kingdom that either has an existing presence in or the potential for growth in Asian markets;

(d) **Appropriate for public markets:** the target business is seeking access to the public markets and its shareholders seeking liquidity;

(e) **Enterprise value:** the target business, along with the Company, will have an enterprise value of €500 million to €1 billion, which represents a scale the Company believes is sufficient to support a global presence but also provides significant headroom for growth;

(f) **Team:** the target business has a strong management team that is aligned to, and enthusiastic about, becoming part of the Company following the Business Combination; and

(g) **Access:** the Company has direct access to the target's management and/or shareholders.

Potential upside from growth in the target business and an improved capital structure will be weighed against any identified downside risks.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular Business Combination may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that the Leadership Team and independent non-executive Directors may deem relevant. In the event that the Company decides to enter into a Business Combination with a target business that does not meet the above criteria and guidelines, the Company will disclose that the target business does not meet the above criteria in its Shareholder communications related to the Business Combination, which, as discussed in this Prospectus, would be described in detail in a shareholder circular and/or prospectus (as applicable) at the time of the notice of the EGM.

**Status as a Public Company**

The Company believes that its structure will make the Company an attractive Business Combination partner to target businesses. As an existing public company, the Company offers a target business an alternative to the traditional initial public offering through a merger or other Business Combination with the Company. In a Business Combination transaction with the Company, the owners of the target business may, for example, exchange their shares of stock, shares or other equity interests in the target business for Class A Ordinary Shares (or shares of a new holding company) or for a combination of Class A Ordinary Shares and cash, allowing the Company to tailor the consideration to the specific needs of the sellers. Although there are various costs and obligations associated with being a public company, the Company believes target businesses will find this method a more certain and cost effective method to becoming a public company than the typical initial public offering. The typical initial public offering process takes a significantly longer period of time than the typical Business Combination transaction process, and there are significant expenses in the initial public offering process, including underwriting discounts and commissions, that may not be present to the same extent in connection with a Business Combination with the Company.

Furthermore, once a proposed Business Combination is completed, the target business will have effectively become public, whereas an initial public offering is always subject to the underwriters' ability to complete the offering, as well as general market conditions, which could delay or prevent the offering from occurring or could have negative valuation consequences. Once public, the Company believes the target business would then have greater access to capital, an additional means of providing management incentives consistent with shareholders' interests and the ability to use its equity as currency for acquisitions. Being a public company can offer further benefits by augmenting a company's profile among potential new customers and vendors and aid in attracting talented employees.

While the Company believes that its structure and Leadership Team's backgrounds will make the Company an attractive business partner, some potential target businesses may view the Company's status as a SPAC, such as the Company's lack of an operating history and the requirement to seek shareholder approval of any proposed Business Combination, negatively.

The Company expects that many prospective candidates for a Business Combination are likely to seriously consider an EU listing location in preference to other potential jurisdictions for a number of different reasons. By way of example only, these reasons may include companies founded and/or headquartered in Europe wishing to list in their home markets; companies where their business is predominantly focused in Europe and having limited or no track record or footprint elsewhere; companies where their ecosystem of employees and talent is largely European-based; companies that are or wish to become a future European market leader or home-market champion; companies who see consolidation or acquisitions in Europe as a current or potential future strategic path; and companies that wish to mitigate some of the possible characteristics of a U.S. listing or perceived higher litigation risk. Over the next few years, the Company therefore expects to see more of the leading companies exploring a path to liquidity through the European equity capital markets.

From an investment perspective, compared to the United States, there are fewer European-listed SPACs. For example, according to Dealogic, as at 31 October 2021 there were 665 U.S.-listed, compared to just 37 European-listed SPACs. As at the date of this Prospectus, the Company will be one of a small number of SPACs listed in Europe, and similarly one of a subset with a focus on Business Combination targets with a focus on consumer markets in Asia. Targets businesses that operate within the Company's proposed areas of focus and that are considering listing in Europe may therefore be inclined to consider a Business Combination with the Company, if and when they would consider that route as an option. The Company believes that this should provide the Company with a competitive advantage compared to the many SPACs that are listed in the United States.

Euronext Amsterdam attracts listings from companies based in a variety of other countries. Also, Euronext Amsterdam operates a central order book with other European exchanges such as Paris and Brussels, offering potentially larger liquidity pools than those exchanges alone as a result.

**Financial Position**

With funds available for a Business Combination initially in the amount of up to €142,701,685 after payment of the BC Underwriting Fee (assuming the discretionary element of the BC Underwriting Fee is paid in full), before fees and expenses associated with the Business Combination, the Company can offer a target business a variety of options such as creating a liquidity event for its owners, providing capital for the potential growth and expansion of its operations or strengthening its balance sheet by reducing its debt or leverage ratio. Because the Company is able to complete a Business Combination using cash, debt or equity securities, or a combination of the foregoing, the Company has the flexibility to use the most efficient combination that will allow the Company to tailor the consideration to be paid to the target business to fit its needs and desires. However, the Company has not taken any steps to secure third-party financing and there can be no assurance it will be available to the Company.

**Effecting a Business Combination**

The Company is not presently engaged in, and the Company will not engage in, any operations for an indefinite period of time following this Offering. The Company intends to effectuate a Business Combination using cash from the proceeds of this Offering and the sale of the Class B Ordinary Shares and the Founder Warrants, shares, debt or a combination of the foregoing. The Company may seek to complete a Business Combination with a company or business that may be financially unstable or in its early stages of development or growth, which would subject the Company to the numerous risks inherent in such companies and businesses. If a Business Combination is paid for using equity or debt, or not all of the funds released from the Escrow Account are used for payment of the consideration in connection with the Business Combination or used for redemptions of Class A Ordinary Shares, the Company may apply the balance of the cash released to the Company from the Escrow Account (a) for general corporate purposes of the target business, including for maintenance or expansion of operations thereof, (b) for the payment of principal or interest due on indebtedness incurred in completing the Business Combination or the operations of the target business, (c) to fund the purchase by the target business of other companies, (d) for working capital of the target business, or (e) for the payment of a dividend to the Ordinary Shareholders (excluding the Class A Ordinary Shareholders making use of their redemption right). See section "*Risk Factors - Risks Related to the Consumer Business and the Type of Industry of the Potential Target - The Company may seek to complete a Business Combination with an early or growth stage company, a financially unstable business or an entity lacking an established record of revenue or earnings, which could subject the Company to volatile revenues, cash flows or earnings*".

The Company has not selected any Business Combination target and has not, nor has anyone on the Company's behalf, initiated any discussions with any Business Combination target. Additionally, the Company has not engaged or retained any agent or other representative to identify or locate any suitable acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target business, other than the Leadership Team. Accordingly, there is no current basis for investors in this Offering to evaluate the possible merits or risks of the target business with which the Company may ultimately complete a Business Combination. Although the Leadership Team will assess the risks inherent in a particular target business with which the Company may combine, the Company cannot assure prospective investors that this assessment will result in the Company identifying all risks that a target business may encounter. Furthermore, some of those risks may be outside of the Company's control, meaning that the Company can do nothing to control or reduce the chances that those risks will adversely affect a target business.

The Company may need to obtain additional financing to complete a Business Combination, either because the transaction requires more cash than is available from the proceeds held in the Escrow Account or because the Company becomes obligated to redeem a significant number of Class A Ordinary Shares upon completion of the Business Combination, in which case the Company may issue additional securities or incur debt in connection with such Business Combination. In the case of a Business Combination funded with assets other than the Escrow Account assets, the shareholder circular and/or prospectus published in connection with such Business Combination would disclose the terms of the financing and, only if required by applicable law, the Company would seek shareholder approval of such financing. There are no prohibitions on the Company's ability to issue securities or incur debt in connection with a Business Combination. The Company is not currently a party to any arrangement or understanding with any third-party with respect to raising any additional funds through the sale of securities, the incurrence of debt or otherwise.

**Sources of Business Combination Targets**

The Company anticipates that Business Combination targets will be brought to the Company's attention from various unaffiliated sources, including investment market participants, private equity groups, investment banking firms, consultants, accounting firms and large business enterprises. Business Combination targets may be brought to the Company's attention by such unaffiliated sources as a result of being solicited by the Company through calls or mailings. These sources may also introduce the Company to other targets in which they think the Company may be interested on an unsolicited basis, since many of these sources will have read this Prospectus and know what types of businesses the Company is targeting. The Leadership Team, as well as their affiliates, may also bring to the Company's attention Business Combination targets that they become aware of through their business contacts as a result of formal or informal inquiries or discussions they may have, as well as attending trade shows or conventions. In addition, the Company expects to receive a number of proprietary deal flow opportunities that would not otherwise necessarily be available to the Company as a result of the track record and business relationships of the Leadership Team. See the section "*Management, Employees and Corporate Governance*" for a more complete description of the experience of the Leadership Team.

While the Company does not presently anticipate engaging the services of professional firms or other individuals that specialise in business acquisitions on any formal basis, the Company may engage these firms or other individuals in the future, in which event the Company may pay a finder's fee, consulting fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. The Company will engage a finder only to the extent the Leadership Team determines that the use of a finder may bring opportunities to the Company that may not otherwise be available to the Company or if finders approach the Company on an unsolicited basis with a potential transaction that the Leadership Team determines is in the Company's best interest to pursue. Payment of a finder's fee is customarily tied to completion of a transaction, in which case any such fee will be paid out of the funds held in the Escrow Account. In no event, however, will the Sponsor or any of the Company's existing officers, Directors or members of the Leadership Team, or any entity with which they are affiliated, be paid any finder's fee, consulting fee or other compensation by the Company prior to, or for any services they render in order to effectuate, the completion of a Business Combination (regardless of the type of transaction that it is). Some of the Directors and members of the Leadership Team may enter into employment or consulting agreements with the post-Business Combination target following such Business Combination. The presence or absence of any such fees or arrangements will not be used as a criterion in the Company's selection process of a candidate for a Business Combination.

The Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsor, the Company's officers or Directors, a member of the Leadership Team or in which they have an investment, or from making the acquisition through a joint venture or other form of shared ownership with the Sponsor, the Company's officers or Directors or a member of the Leadership Team. In the event the

Company seeks to complete a Business Combination with a Business Combination target that is affiliated with the Sponsor, the Company's officers or non-executive Directors, a member of the Leadership Team, the Company, or a committee of independent Directors, would obtain an opinion from either an independent investment banking firm or another valuation or independent appraisal firm that regularly renders fairness opinions on the type of target company or business that the Company is seeking to combine with, that such a Business Combination is fair to the Company from a financial point of view. The Company is not required to obtain such an opinion in any other context.

As more fully discussed in the section "*Management, Employees and Corporate Governance — Conflicts of Interest*", if any of the Company's officers or Directors or members of the Leadership Team becomes aware of a Business Combination opportunity that falls within the line of business of any entity to which he or she has then-current fiduciary or contractual obligations, he or she may be required to present such Business Combination opportunity to such entity prior to presenting such Business Combination opportunity to the Company. The Company's officers or Directors currently have certain relevant fiduciary duties or contractual obligations that may take priority over their duties to the Company. See "*Management, Employees and Corporate Governance — Conflicts of Interest*".

**Selection of, and Structuring, a Business Combination**

In evaluating a prospective target business, the Company expects to conduct a thorough due diligence review that will encompass, among other things, meetings with incumbent management and employees, document reviews, inspection of facilities, as well as a review of financial and other information that will be made available to the Company. The Company will also utilise its transactional, financial, managerial and investment experience. The time required to select and evaluate, structure and complete a Business Combination, and the costs associated with this process, are not currently ascertainable with any degree of certainty. Any costs incurred with respect to the identification and evaluation of, and negotiation with, a prospective target business with which a Business Combination is not ultimately completed will result in the Company incurring losses and will reduce the funds the Company can use to complete another Business Combination. The Company will not pay any consulting fees to members of the Leadership Team, or any of their respective affiliates, for services rendered to or in connection with a Business Combination.

The fair market value of all potential Business Combination targets will be determined by the Board based upon standards generally accepted by the financial community, such as, the actual and potential sales, the values of comparable businesses, earnings and cash flow, and book value. The Company may decide to obtain an opinion from an independent expert as to the fair market value. While the Company considers it likely that the Board will be able to make an independent determination of the fair market value of the Business Combination, it may be unable to do so if it is less familiar or experienced with the business of a particular target or if there is a significant amount of uncertainty as to the value of the target's assets or prospects, including if such company is at an early stage of development, operations or growth, or if the anticipated transaction involves a complex financial analysis or other specialised skills and the Board determines that outside expertise would be helpful or necessary in conducting such analysis.

The Company does not intend to purchase multiple businesses in unrelated industries in conjunction with a Business Combination. Subject to this requirement, the Leadership Team will have virtually unrestricted flexibility in identifying and selecting one or more prospective Business Combination targets, although the Company will not be permitted to effectuate a Business Combination solely with another SPAC or a similar company with nominal operations. There is no basis for investors in this offering to evaluate the possible merits or risks of any target business with which the Company may ultimately complete a Business Combination. In any case, the Company will only complete a Business Combination in which the Company owns or acquires 50% or more of the outstanding voting securities of the target or if the post-transaction company is otherwise not required to register as an investment company under the U.S. Investment Company Act.

To the extent the Company effects a Business Combination with a company or business that may be financially unstable or in its early stages of development or growth, the Company may be affected by numerous risks inherent in such company or business. Although the Leadership Team will endeavour to evaluate the risks inherent in a particular target business, the Company cannot assure investors that the Company will properly ascertain or assess all significant risk factors. In evaluating a prospective target business, the Company expects to conduct a thorough due diligence review, which may encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities, as applicable, as well as a review of financial, operational, legal and other information that will be made available to the Company.

If the Company determines to move forward with a particular target, the Company will proceed to structure and negotiate the terms of the Business Combination transaction.

The Company anticipates structuring a Business Combination so that the post-transaction company in which Class A Ordinary Shareholders own shares will own or acquire 100% of the equity interests or assets of the target business or businesses. The Company may, however, structure a Business Combination such that the post-transaction company owns or acquires less than 100% of such interests or assets of the target business in order to meet certain objectives of the target management team or shareholders, or for other reasons, including an Affiliated Joint Acquisition (as defined below). However, the Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise is not required to register as an investment company under the U.S. Investment Company Act. Even if the post-transaction company owns or acquires 50% or more of the voting securities of the target, Shareholders prior to the Business Combination may collectively own a minority interest in the post-transaction company, depending on valuations ascribed to the target and the Company in the Business Combination transaction. For example, the Company could pursue a transaction in which the Company issues a substantial number of new Shares in exchange for all of the outstanding capital stock, shares or other equity interests of a target. In this case, the Company would acquire a 100% controlling interest in the target. However, as a result of the issuance of a substantial number of new Shares, Shareholders immediately prior to the Business Combination could own less than a majority of outstanding Shares subsequent to the Business Combination.

The Company may also pursue an acquisition opportunity jointly with its Sponsor, or one or more affiliates (an **Affiliated Joint Acquisition**). Any such parties may co-invest with the Company in the target business on completion of a Business Combination, or the Company could raise additional proceeds to complete the acquisition by issuing to such parties a class of equity or equity-linked securities. Any such issuance of equity or equity-linked securities would, on a fully diluted basis, reduce the percentage ownership of the then-existing Shareholders. Notwithstanding the foregoing, pursuant to the anti-dilution provisions of the Class B Ordinary Shares, issuances or deemed issuances of Class A Ordinary Shares or equity-linked securities would result in an adjustment to the ratio at which Class B Ordinary Shares shall convert into Class A Ordinary Shares such that Initial Shareholders and their Permitted Transferees, if any, would retain their aggregate percentage ownership at 20% of the sum of: (i) the total number of all Ordinary Shares issued and outstanding upon completion of this Offering and after such conversion (after giving effect to any redemptions of Class A Ordinary Shares, but excluding Class A Ordinary Shares held in treasury, if any); *plus* (ii) all Class A Ordinary Shares issued or deemed issued, or issuable upon the conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the completion of the Business Combination (excluding any Class A Ordinary Shares or equity-linked securities exercisable for or convertible into Class A Ordinary Shares issued, or to be issued to any seller in the Business Combination, and any private placement warrants issued to the Sponsor or the Leadership Team or any of their respective affiliates upon conversion of working capital loans), unless the holders of a majority of the then-outstanding Class B Ordinary Shares agreed to waive such adjustment with respect to such issuance or deemed issuance at the time thereof. In no event shall the Class B Ordinary Shares convert into Class A Ordinary Shares at a ratio that is less than one-for-one. The Sponsor and its affiliates have no obligation to make any such investment, and may compete with the Company for potential Business Combinations.

**Lack of Business Diversification**

For an indefinite period of time after the completion of a Business Combination, the prospects for the Company's success may depend entirely on the future performance of a single business. Unlike other entities that have the resources to complete Business Combinations with multiple entities in one or several industries, it is probable that the Company will not have the resources to diversify its operations and mitigate the risks of being in a single line of business. In addition, the Company intends to focus its search for a Business Combination in a single industry. By completing a Business Combination with only a single entity, the Company's lack of diversification may:

(a) subject the Company to negative economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact on the particular industry in which the Company operates after a Business Combination; and

(b) cause the Company to depend on the marketing and sale of a single product or limited number of products or services.

**Limited Ability to Evaluate a Business Combination Target's Management Team**

Although the Company intends to closely scrutinise the management of a prospective Business Combination target when evaluating the desirability of effecting a Business Combination with that business, the Company's assessment of the target business's management may not prove to be correct. In addition, the future management may not have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of members of the Leadership Team, if any, in the target business cannot presently be stated with any certainty. The determination as to whether any of the members of the Leadership Team will remain with the combined company will be made on completion of the Business Combination. While it is possible that one or more Directors or members of the Leadership Team will remain associated in some capacity with the Company following the Business Combination, it is unlikely that any of them will devote their full efforts to the Company's affairs subsequent to the Business Combination. Moreover, the Company cannot assure investors that members of the Leadership Team will have significant experience or knowledge relating to the operations of the particular target business.

The Company cannot assure investors that any of the Company's key personnel will remain in senior management or advisory positions with the combined company. The determination as to whether any of the Company's key personnel will remain with the combined company will be made on completion of the Business Combination.

Following a Business Combination, the Company may seek to recruit additional managers to supplement the incumbent management of the Business Combination target. The Company cannot assure investors that the Company will have the ability to recruit additional managers, or that additional managers will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

**Permitted Purchases of the Company's Securities**

In the event the Company seeks shareholder approval of a Business Combination, the Sponsor, Initial Shareholders, Directors, officers, the Leadership Team, advisors or their affiliates may purchase Class A Ordinary Shares or Warrants in privately negotiated transactions or in the open market either prior to or following the completion of the Business Combination. There is no limit on the number of Class A Ordinary Shares or Warrants the Sponsor, Initial Shareholders, Directors, officers, the Leadership Team, advisors or their affiliates may purchase in such transactions, subject to compliance with applicable law and the rules of Euronext Amsterdam. However, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Escrow Account will be used to purchase Class A Ordinary Shares or Warrants in such transactions. Such persons will be subject to restrictions in making any such purchases when they are in possession of any inside information not disclosed to the seller or if such purchases are prohibited by applicable law. Such a purchase may include a contractual acknowledgement that such Shareholder, although still the record holder of Class A Ordinary Shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights.

In the event the Initial Shareholders, the Sponsor, Directors, officers, the Leadership Team, advisors or their affiliates purchase Class A Ordinary Shares in privately negotiated transactions from Class A Ordinary Shareholders who have already elected to exercise their redemption rights, such selling Shareholders would be required to revoke their prior elections to redeem their Class A Ordinary Shares. The Company does not currently anticipate that such purchases, if any, would constitute a tender offer subject to the tender offer rules under the Exchange Act or a going-private transaction subject to the going-private rules under the Exchange Act; however, if the purchasers determine at the time of any such purchases that the purchases are subject to such rules, the purchasers will be required to comply with such rules.

The purpose of any such purchases of Class A Ordinary Shares could be to: (i) vote such Shares in favour of the Business Combination and thereby increase the likelihood of obtaining shareholder approval of the Business Combination; or (ii) to satisfy a closing condition in an agreement with a target that requires the Company to have a minimum net worth or a certain amount of cash at the closing of the Business Combination, where it appears that such requirement would otherwise not be met. The purpose of any such purchases of Warrants could be to reduce the number of Warrants outstanding or to vote such Warrants on any matters submitted to the Warrant Holders for approval in connection with a Business Combination. Any such transactions may result in the completion of a Business Combination that may not otherwise have been possible.

In addition, if such purchases are made, the public "float" of the Class A Ordinary Shares or Warrants may be reduced and the number of beneficial holders of the Company's securities may be reduced, which may make it

difficult to maintain or obtain the quotation, listing or trading of the Company's securities on a national securities exchange.

The Initial Shareholders, the Sponsor, the Company's officers and Directors, the Leadership Team and/or their respective affiliates anticipate that they may identify the Shareholders with whom they may pursue privately negotiated purchases by either the Shareholders contacting the Company directly or by the Company's receipt of redemption requests submitted by Class A Ordinary Shareholders following the mailing of the shareholder circular and/or prospectus in connection with a Business Combination. To the extent that the Initial Shareholders, the Sponsor, Company's officers and Directors, the Leadership Team, advisors or their affiliates enter into a private purchase, they would identify and contact only potential selling Shareholders who have expressed their election to redeem their Class A Ordinary Shares for a *pro rata* portion of the funds in the Escrow Account or vote against a Business Combination, whether or not such Shareholder has already submitted a proxy with respect to a Business Combination but only if such Class A Ordinary Shares have not already been voted at the EGM. The Initial Shareholders, the Sponsor, the Company's officers and Directors, the Leadership Team, advisors or any of their affiliates will select which Shareholders to purchase Class A Ordinary Shares from based on the negotiated price and number of Class A Ordinary Shares and any other factors that they may deem relevant, and will only purchase such Shares if such purchases comply with applicable laws.

**Approval of the Business Combination**

The Articles of Association require the affirmative vote of a majority of the Board, which must include a majority of the Company's independent non-executive Directors and each of the non-independent Directors nominated by the Sponsor, to approve a Business Combination.

In respect of Shareholder approval, the EGM will be convened in accordance with the Articles of Association. The resolution to effect a Business Combination shall require the prior approval by the Required Majority (or such higher approval threshold as may be required by Cayman Islands law and pursuant to the Articles of Association). The Company shall prepare and publish a shareholder circular and/or prospectus (as applicable) in which the Company shall include information required by applicable law, to facilitate a proper investment decision by the Shareholders and, to the extent applicable, shall contain the information set out in section " – *Information to the Public and the Shareholders relating to the Business Combination*".

The notice of the EGM, shareholder circular and/or prospectus (as applicable) and any other meeting documents relating to the proposed Business Combination will be published on the Company's website (www.epicacquisitioncorp.com) no later than 21 clear days prior to the date of the EGM. The notice of the EGM that the Company will furnish to Shareholders will describe the various procedures that must be complied with in order to validly redeem Class A Ordinary Shares. In the event that a Class A Ordinary Shareholder fails to comply with these procedures, its Class A Ordinary Shares may not be redeemed. For more details on the rules governing shareholders' meetings of the Company, please see section "*Management, Employees and Corporate Governance*" or the Articles of Association.

Under the terms of the Offering, the Company must complete the Business Combination prior to the Business Combination Deadline. If a proposed Business Combination is not approved at the EGM, the Company may: (i) within seven days following the EGM, convene a subsequent General Meeting (whereby the applicable mandatory notice period for General Meetings shall be observed) and submit the same proposed Business Combination for approval; and (ii) until the expiration of the Business Combination Deadline, continue to seek other potential target businesses, provided that the Business Combination must always be completed prior to the Business Combination Deadline.

**Information to the Public and the Shareholders relating to the Business Combination**

In compliance with applicable law, as soon as practicable following the point that an agreement has been entered into by the Company relating to a proposed Business Combination and in any event no later than the notice of the EGM, the Company shall issue a press release disclosing to the extent applicable, the following information:

*Business Combination*

- the main terms of the proposed Business Combination, including conditions precedent;
- the consideration due and details, if any, with respect to financing thereof;

- the legal structure of the Business Combination, including details on potential full consolidation with the Company;
- the Board's good faith calculations of the anticipated dilutive effect of the Business Combination on the Class A Ordinary Shareholders;
- the reasons that led the Board to select this proposed Business Combination; and
- the expected timetable for completion of the Business Combination.

*Target company or business*

- the name of the envisaged target;
- information on the target business: description of operations, key markets, recent developments, material risks, issues and liabilities that have been identified in the context of due diligence on the target business, if any (see also "*Risk Factors — The Company may seek to complete a Business Combination with an early or growth stage company, a financially unstable business or an entity lacking an established record of revenue or earnings, which could subject the Company to volatile revenues, cash flows or earnings*" and "*Risk Factors - Even if the Company completes the Business Combination, any operating or other improvements or growth initiatives proposed may not be implemented, and if implemented may not be successful and they may not be effective in increasing the valuation of any business acquired*");
- certain corporate and commercial information including:
  - share capital;
  - the identity of the then current shareholders of the target business and its subsidiaries;
  - information on the administrative, management and supervisory bodies and senior management of the target business;
  - any material potential conflicts of interest;
  - board practices;
  - the regulatory environment of the target business, including information regarding any governmental, economic, fiscal, monetary or political policies or factors that materially affect the target business' operations;
  - important events in the development of the target's business;
  - information on the principal (historical) investments of the target business;
  - information on related party transactions;
  - information on any material legal and arbitration proceedings (including any such proceedings which are pending or threatened of which the target business is aware) which may have, or have had in the recent past, significant effects on the target business' financial position or profitability;
  - significant changes in the target business financial or trading position that occurred in the current financial year; and
  - information on the material contracts of the target business.

*Financial information on the target company or business*

- certain audited historical financial information;
- information on the capital resources of the target business;

- information on the funding structure of the target business and any restrictions on the use of capital resources;
- a statement informing the Shareholders whether the working capital of the target business is sufficient for the target business' requirements for at least 12 months following the date of notice of the EGM;
- financial condition and operating results;
- a capitalisation table and an indebtedness table with the same line items as included in the tables in section "*Capitalisation and Indebtedness*"; and
- profit forecasts or estimates as drawn up by or on behalf of the target business to the extent published by such business.

*Other*

- the role of the Sponsor within the target business (if any) and the Company, respectively, following completion of the Business Combination;
- the details of the arrangements to redeemed Class A Ordinary Shares and the relevant instructions for Class A Ordinary Shareholders seeking to make use of that arrangement;
- the dividend policy of the Company following the Business Combination;
- the composition of the Board and the remuneration of the members of the Board as envisaged following completion of the Business Combination;
- to what extent the proposed target business deviates from the Company's acquisition criteria (as set out in section "*Acquisition Criteria*"); and
- information on any known trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on the Company's prospects for at least the financial year in which the Business Combination completes.

**Completion of the Business Combination**

The Company will publicly disclose material updates with respect to the transaction process leading up to the Business Combination, including the envisaged Business Combination Completion Date. On the Business Combination Completion Date all such documents will be signed (to the extent not already signed), and all such actions will be taken, to legally complete the Business Combination. The Company will issue a press release to confirm that the Business Combination has been completed.

**Failure to Complete a Business Combination**

The Sponsor and each Director have agreed that the Company will have until the Business Combination Deadline to complete a Business Combination. If the Company has not completed a Business Combination by such time, it will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten Trading Days thereafter, subject to lawfully available funds therefore, redeem 100% of the Class A Ordinary Shares, at a per-Class A Ordinary Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, minus any negative interest that has to be paid by the Company to the Escrow Agent in excess of the Additional Sponsor Subscription and any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement, divided by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury, if any), which redemption will completely extinguish Class A Ordinary Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Shareholders and its Directors, commence to voluntarily wind up the Company, subject in each case to the provisions of the Articles of Association and the obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law with the remaining net assets of the Company being distributed in accordance with the Liquidation Waterfall (to the extent possible) (as defined below). There will be no redemption rights or liquidating distributions with respect to the Warrants or

Founder Warrants, which will expire worthless if the Company fails to complete a Business Combination by the Business Combination Deadline. The Board will set and announce by press release an acceptance period for the redemption of Class A Ordinary Shares under the Share Redemption Arrangement. Class A Ordinary Shareholders who fail to participate in the Share Redemption Arrangement at such time are dependent on the dissolution and liquidation of the Company to receive any repayment in respect of their Class A Ordinary Shares and such amount may be different to, and will be paid later than, that available under the Share Redemption Arrangement.

The Sponsor and each Director have entered into the Insider Letter with the Company, pursuant to which they have waived their rights to liquidating distributions from the Escrow Account with respect to the Class B Ordinary Shares they (directly or indirectly) hold if the Company fails to complete a Business Combination by the Business Combination Deadline. However, the Sponsor and each Director will be entitled to liquidating distributions from the Escrow Account with respect to Class A Ordinary Shares they acquire if the Company fails to complete a Business Combination within the allotted time period.

As part of the liquidation of the Company, the remaining net assets of the Company will be liquidated, including the outstanding amounts deposited in the Escrow Account. The liquidator(s) shall identify and value all claims against the Company, pay the Company's creditors and settle its liabilities (including taxes) and payment of liquidation costs, if any. The liquidator(s) will then distribute the remaining funds in accordance with the following order of priority (the **Liquidation Waterfall**), each to the extent possible:

(a) first, as much as possible, the repayment of the nominal value of each Class A Ordinary Share to the holders of Class A Ordinary Shares respectively *pro rata* to their respective shareholdings;

(b) second, as much as possible, an amount per Class A Ordinary Share to Class A Ordinary Shareholders equal to the share premium amount that was included in the subscription price (excluding nominal value of €0.0001 per Class A Ordinary Share) per Class A Ordinary Share set on the initial issuance of Class A Ordinary Shares;

(c) third, as much as possible, the repayment of the nominal value of each Class B Ordinary Share to the Initial Shareholders *pro rata* to their respective shareholdings;

(d) fourth, as much as possible, an amount per Class B Ordinary Share to Initial Shareholders equal to the share premium amount that was included in the subscription price (excluding nominal value of €0.0001 per Class B Ordinary Share) per Class B Ordinary Share set on the initial issuance of the Class B Ordinary Shares; and

(e) finally, the distribution, of any liquidation surplus remaining to the holders of Shares *pro rata* to the number of Shares held by each Shareholder.

The Sponsor and each Director have agreed, pursuant to the Insider Letter with the Company, that they will not propose any amendment to the Articles of Association (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem their Class A Ordinary Shares for cash if the Company proposes an amendment to its Articles of Association; (B) in a manner that would affect the substance or timing of the Company's obligation to redeem 100% of Class A Ordinary Shares if the Company does not complete a Business Combination within the Business Combination Deadline; or (C) with respect to any other provision relating to the rights of Class A Ordinary Shareholders or pre-Business Combination activity, unless the Company provides the Class A Ordinary Shareholders (who are not a Director or officer of the Company) with the opportunity to redeem all or a portion of their Class A Ordinary Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account *minus* any negative interest that has to be paid by the Company to the Escrow Agent on the funds held in the Escrow Account in excess of the Additional Sponsor Subscription and any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement, *divided by* the number of then issued and outstanding Class A Ordinary Shares (not held in treasury, if any). However, in no event will the Company redeem its Class A Ordinary Shares in an amount that would cause its net tangible assets or cash following such redemptions to fall below any minimum amount of net tangible assets or cash that may be required as a condition contained in the agreement relating to a Business Combination.

The Company expects that all costs and expenses associated with implementing the plan of dissolution, as well as payments to any creditors, will be funded by the Costs Cover, although the Company cannot assure investors that there will be sufficient funds for such purpose. See "*Risk Factors- If third parties bring claims against the Company, or if the Company is involved in any insolvency or liquidation proceedings the amounts held in the*

*Escrow Account could be reduced and the Class A Ordinary Shareholders could receive less than €10.225, €10.325 or €10.40 (as applicable) per Class A Ordinary Share or nothing at all*" for further details.

If the Company were to expend all of the proceeds of the Offering and the sale of the Class B Ordinary Shares and the Founder Warrants, other than the proceeds deposited in the Escrow Account, the per-Class A Ordinary Share redemption amount received by Class A Ordinary Shareholders upon dissolution would be approximately €10.225, €10.325 or €10.40 (as applicable) per Class A Ordinary Share (comprising €10.00 per Class A Ordinary Share representing the amount subscribed for per Unit in the Offering together with such Class A Ordinary Shareholder's *pro rata* entitlement to the Escrow Overfunding, as applicable, expected to be: (i) €0.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €0.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €0.40 per Class A Ordinary Share in case two Extension Resolutions have been passed, but excluding any *pro rata* entitlement to any interest accrued on the Escrow Account (if any)), *minus* the negative interest paid in excess of the Additional Sponsor Subscription and any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement. The proceeds deposited in the Escrow Account could, however, become subject to the claims of creditors which would have higher priority than the claims of Class A Ordinary Shareholders. The Company cannot assure investors that the actual per-Class A Ordinary Share redemption amount received by Class A Ordinary Shareholders will not be substantially less than €10.225, €10.325 or €10.40 (as applicable). While the Company intends to pay such amounts, if any, the Company cannot assure investors that it will have funds sufficient to pay or provide for all creditors' claims.

Although the Company will seek to have all vendors, service providers (other than the statutory auditors, insurance providers, the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent and the respective legal counsel to the Company and the Underwriter), prospective target companies or businesses and other entities with which the Company does business execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of the Class A Ordinary Shareholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the Escrow Account including but not limited to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against the Company's assets, including the funds held in the Escrow Account. Making such a request of potential target businesses may make the Company's acquisition proposal less attractive to them and, to the extent prospective target businesses refuse to execute such a waiver, it may limit the field of potential target businesses that the Company might pursue. If any third-party refuses to execute an agreement waiving such claims to the monies held in the Escrow Account, the Directors will perform an analysis of the alternatives available to it and will enter into an agreement with a third-party that has not executed a waiver only if the Directors believe that such third-party's engagement would be significantly more beneficial to the Company than any alternative. Examples of possible instances where the Company may engage a third-party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by the Directors to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the Escrow Account for any reason.

Upon redemption of the Class A Ordinary Shares, if the Company has not completed a Business Combination within the required time period, or upon the exercise of a redemption right in connection with a Business Combination, the Company will be required to provide for payment of claims of creditors that were not waived that may be brought against the Company within the 10 years following redemption. The Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third-party (other than the statutory auditors, insurance providers, the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent and the respective legal counsel to the Company and the Underwriter) for services rendered or products sold to the Company, or a Target, reduce the amount of funds in the Escrow Account to below: (1) (i) €10.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €10.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €10.40 per Class A Ordinary Share in case two Extension Resolutions have been passed or (2) such lesser amount per Class A Ordinary Share held in the Escrow Account as of the date of the liquidation of the Escrow Account, due to reductions in value of the escrow assets, except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the indemnity of the Underwriter against certain liabilities. In the event that an executed waiver is deemed to be unenforceable against a third-party, then the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company has not independently verified whether the

Sponsor has sufficient funds to satisfy its indemnity obligations and the Sponsor may not be able to satisfy those obligations. None of the Directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target companies or businesses.

In the event that the proceeds in the Escrow Account are reduced below: (1) (i) €10.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €10.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €10.40 per Class A Ordinary Share in case two Extension Resolutions have been passed; or (2) such lesser amount per Class A Ordinary Share held in the Escrow Account as of the date of the liquidation of the Escrow Account, due to reductions in value of the escrow assets, and the Sponsor asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, the independent non-executive Directors would determine whether to take legal action against the Sponsor to enforce its indemnification obligations. While the Company currently expects that the Directors would take legal action on its behalf against the Sponsor to enforce its indemnification obligations to the Company, it is possible that the Directors in exercising their business judgment may choose not to do so in any particular instance. Accordingly, the Company cannot assure investors that due to claims of creditors the actual value of the per-Class A Ordinary Share redemption price will not be substantially less than €10.00 per Class A Ordinary Share (not taking into account any entitlement to the Escrow Overfunding).

The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Escrow Account due to claims of creditors by endeavouring to have all vendors, service providers (other than the statutory auditors, insurance providers, the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent and the respective legal counsel to the Company and the Underwriter), prospective target companies or businesses and other entities with which the Company does business execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Escrow Account. The Sponsor will also not be liable as to any claims under the Company's indemnity of the Underwriter against certain liabilities. The Company will have access to €150 million from the proceeds of the Offering and the sale of the Class B Ordinary Shares and the Founder Warrants, with which to pay any such potential claims (including costs and expenses incurred in connection with the Company's liquidation). In the event that the Company liquidates and it is subsequently determined that the reserve for claims and liabilities is insufficient, Class A Ordinary Shareholders who received funds from the Escrow Account could be liable for claims made by creditors.

If the Company files a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against the Company that is not dismissed, the proceeds held in the Escrow Account could be subject to applicable insolvency law, and may be included in the Company's insolvency estate and subject to the claims of third parties with priority over the claims of the Class A Ordinary Shareholders. To the extent any insolvency claims deplete the Escrow Account, the Company cannot assure investors that it will be able to return €10.225, €10.325 or €10.40 (as applicable) per Unit or Class A Ordinary Share to the Shareholders (comprising €10.00 per Class A Ordinary Share representing the amount subscribed for per Unit in the Offering together with such Class A Ordinary Shareholder's *pro rata* entitlement to the Escrow Overfunding, as applicable, expected to be: (i) €0.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €0.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €0.40 per Class A Ordinary Share in case two Extension Resolutions have been passed, but excluding any *pro rata* entitlement to any interest accrued on the Escrow Account (if any)). Additionally, if the Company files a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against the Company that is not dismissed, any distributions received by Class A Ordinary Shareholders could be viewed under applicable debtor/creditor and/or insolvency laws as a voidable performance. As a result, a bankruptcy court could seek to recover some or all amounts received by Class A Ordinary Shareholders. Furthermore, the Directors may be viewed as having breached their fiduciary duties to the Company's creditors and/or may have acted in bad faith, and thereby exposing themselves and the Company to claims of punitive damages, by paying Class A Ordinary Shareholders from the Escrow Account prior to addressing the claims of creditors. The Company cannot assure investors that claims will not be brought against the Company or its Directors for these reasons.

The Class A Ordinary Shareholders will be entitled to receive funds from the Escrow Account only upon the earliest to occur of: (1) the completion of a Business Combination, and then only in connection with those Class A Ordinary Shares that such Class A Ordinary Shareholder properly elected to redeem, subject to the limitations described in this Prospectus; (2) the redemption of any Class A Ordinary Shares properly submitted in connection with a Shareholder vote to amend the Articles of Association: (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with a Business Combination or to redeem 100% of the Units and the Class A Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline; or (B) with respect to any other provision relating to Class A Ordinary Shareholders' rights or pre-Business Combination activity; and (3) the redemption of the Class A Ordinary Shares if the

Company has not completed a Business Combination by the Business Combination Deadline, subject to applicable law. In no other circumstances will a Class A Ordinary Shareholder have any right or interest of any kind to or in the Escrow Account. Warrant Holders and holders of Founder Warrants will not have any right to the proceeds held in the Escrow Account with respect to the Warrants or Founder Warrants (as applicable).

**Competition**

In identifying, evaluating and selecting a target business for a Business Combination, the Company may encounter intense competition from other entities having a business objective similar to the Company, including other SPACs, private equity groups and leveraged buyout funds, and operating businesses seeking strategic acquisitions. Many of these entities are well established and have experience identifying and effecting Business Combinations directly or through affiliates. Moreover, many of these competitors possess greater financial, technical, human and other resources than the Company. The Company's ability to acquire larger target businesses will be limited by available financial resources. This inherent limitation gives others an advantage in pursuing the acquisition of a target business. Furthermore, the Company's obligation to pay cash in connection with Class A Ordinary Shareholders who exercise their redemption rights may reduce the resources available to the Company for a Business Combination and outstanding Warrants, and the future dilution they potentially represent, may not be viewed favourably by certain target businesses. Any of these factors may place the Company at a competitive disadvantage in successfully negotiating a Business Combination.

**Facilities**

The Company's principal offices are located at 3rd Floor, Audrey House, 16 20 Ely Place, London EC1N 6SN, and the Company's telephone number is +44 (0) 20 7269 8860. The Company considers its current office space adequate for the Company's current operations.

**Legal Proceedings**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the 12 months before the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

## CAPITALISATION AND INDEBTEDNESS

This section should be read in conjunction with the financial information of the Company included in the section "*Selected Financial Information*". The information displayed in the column *"As at* 30 September *2021"*, corresponds with the audited statement of financial position per the date of 30 September 2021. The financial information displayed in the column '*As at settlement (as adjusted)'* has been sourced from the Company's own records and has been prepared specifically for the purpose of this Prospectus and was not derived from audited financial statements of the Company, as no such audited financial statements are available.

The following table sets forth the Company's capitalisation and information concerning the Company's net debt as at 30 September 2021, and at Settlement assuming full placement of the Offering.

**Capitalisation**

| (*all amounts in EUR*) | **As at 30 September 2021** | **As at Settlement (as adjusted)** |
|---|---|---|
| **Total Current debt** | | |
| Guaranteed | 0 | 0 |
| Secured | 0 | 0 |
| Unguaranteed/Unsecured | 0 | 0 |
| **Total Non-Current debt (excluding current portion of long-term debt)** | | |
| Guaranteed | 0 | 0 |
| Secured[(1)] | 0 | 150,000,000 |
| Unguaranteed/Unsecured[(2)] | 0 | 5,721,434 |
| **Total** | **0** | **155,721,434** |
| **Shareholder equity** | | |
| Share capital[(3)] | 0 | 375 |
| Legal reserves | 0 | 0 |
| Other Reserves[(6)] | (67,777) | (67,777) |
| **Total** | **(67,777)** | **(67,402)** |
| **Total capitalisation** | **(67,777)** | **155,654,032** |

**Indebtedness**

| (*all amounts in EUR*) | **30 September 2021** | **As at Settlement (as adjusted)** |
|---|---|---|
| Cash[(4)] | 0 | 155,721,809 |
| Cash equivalents | 0 | 0 |
| Other current financial assets | 0 | 0 |
| **Liquidity** | 0 | **155,721,809** |
| Current financial debt | 0 | 0 |
| Current portion of non-current financial debt | 0 | 0 |
| **Current financial indebtedness** | **0** | **0** |
| **Net current financial indebtedness** | **0** | **(155,721,809)** |
| Non-current financial debt[(5)] | 0 | 155,721,434 |
| Debt instruments | 0 | 0 |

| | | |
|---|---|---|
| Non-current trade and other payables ..... | 0 | 0 |
| **Non-current financial indebtedness** | 0 | **155,721,434** |
| **Total financial indebtedness** | **0** | **(375)** |

(1) Gross proceeds from Units included in Secured non-current debt in the Capitalisation table has been calculated as 15,000,000 Units multiplied by €10.00.

(2) Gross proceeds from Founder Warrants included in Unguaranteed/Unsecured non-current debt in the Capitalisation table has been calculated as 3,814,289 Founder Warrants multiplied by €1.50.

(3) Gross proceeds from Class B Ordinary Shares included in share capital in the Capitalisation table and total financial indebtedness in the Indebtedness table has been calculated as 3,750,000 multiplied by €0.0001.

(4) Cash proceeds to be received at Settlement as reported in the Indebtedness table has been calculated as the sum of 150,000,000 gross proceeds from Units, 5,721,434 gross proceeds from Founder Warrants and €375 gross proceeds from Class B Ordinary Shares.

(5) Non-current financial debt as reported in the Indebtedness table has been calculated as the sum of £150,000,000 proceeds from the Offering and €5,721,434 from the sale of the Founder Warrants.

(6) Other reserves consist of incorporation expenses.

The Company does not have any indirect and contingent indebtedness.

Since 30 September 2021, there has not been a material change in any of the information included in the tables above.

The Company is accounting for the 7,500,000 Warrants to be issued in connection with the Offering and the 3,814,289 Founder Warrants purchased by the Sponsor in accordance with IAS 32 Financial Instruments: Presentation. IAS 32 provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. Accordingly, the Company will classify each Warrant and Founder Warrant as a derivative financial liability for financial accounting purposes. IFRS 9 Financial Instruments provides that at initial recognition, financial liabilities are measured at fair value. After initial recognition, financial liabilities that are derivatives are subsequently measured at fair value. The Warrants and Founder Warrants are subject to re-measurement at each date of the statement of financial position. With each such re-measurement, the Warrant and Founder Warrant liability will be adjusted to fair value, with the change in fair value recognised in the Company's profit or loss in the statement of comprehensive income. The Warrants and Founder Warrants are also subject to derecognition when, and only when, the financial liability is extinguished – i.e. when the obligation specified in the contract is discharged or cancelled or expires.

The Company is accounting for each Class A Ordinary Shares and one-half (1/2) of a Warrant to be issued in connection with the Offering in accordance with the guidance contained in IAS 32 Financial Instruments: Presentation. IAS 32 provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. The Company will classify each Class A Ordinary Share and one-half (1/2) of a Warrant as a financial liability for financial accounting purposes. IFRS 9 Financial Instruments provides that at initial recognition, financial liabilities are measured at fair value. After initial recognition, financial liabilities that are not derivatives are subsequently measured at amortised cost. Accordingly, the Company will initially recognise each Class A Ordinary Share as a liability at its fair value and subsequently measure each Class A Ordinary Share at amortised cost. The portion of a Unit attributable to one-half (1/2) of a Warrant will be subsequently measured at fair value through profit or loss at the date of each statement of financial position. Each Class A Ordinary Share and one-half (1/2) of a Warrant are also subject to derecognition when, and only when, the financial liability is extinguished – i.e. when the obligation specified in the contract is discharged or cancelled or expires.

The Company has the ability to amend the terms of the Warrant T&Cs (taking into account then existing market precedents) to allow for the Warrants and Founder Warrants to be classified as equity in the Company's Financial Statements.

## SELECTED FINANCIAL INFORMATION

As the Company was recently incorporated (on 5 May 2021) for the purpose of completing the Offering and the Business Combination and has not conducted any operations prior to the date of this Prospectus, limited historical financial information is available.

The following table sets forth the audited statement of financial position of the Company as of 30 September 2021 and should be read in conjunction with, and is qualified by reference to, the Financial Statements and notes thereto beginning on page F-1 of this Prospectus.

### Statement of Financial Position Information

| (*all amounts in EUR*) | **30 September 2021** |
|---|---|
| **Assets** | |
| **Current assets** | |
| Deferred offering costs | 839,858 |
| **Total assets** | 839,858 |
| **Shareholder's equity** | |
| Issued share capital | - |
| Accumulated deficit | (67,777) |
| **Total shareholder's equity** | **(67,777)** |
| **Liabilities** | |
| **Current liabilities** | |
| Accounts payable and accrued liabilities | 907,635 |
| Total liabilities | 907,635 |
| **Total shareholder's equity and liabilities** | **839,858** |

* There is one Class B Ordinary Share held at a nominal value of 0.0001 Euro Cents.

The following table sets forth the statement of comprehensive income of the Company for the period from the date of incorporation on 5 May 2021 to 30 September 2021 and should be read in conjunction with, and is qualified by reference to, the Financial Statements and notes thereto beginning on page F-1 of this Prospectus

### Statement of Comprehensive Income Information

| (*all amounts in EUR*) | **5 May 2021 to 30 September 2021** |
|---|---|
| **Income** | - |
| **Expenses** | |
| Formation Costs | (67,777) |
| Net income / (loss) for the period | (67,777) |
| Other comprehensive income / loss for the period | - |
| **Total comprehensive income / (loss) for the period** | **(67,777)** |
| Basic and diluted net loss per share | (67,777) |

The following table sets forth the statement of changes in equity of the Company for the period from the date of incorporation on 5 May 2021 to 30 September 2021 and should be read in conjunction with, and is qualified by reference to, the Financial Statements and notes thereto beginning on page F-1 of this Prospectus

### Statement of Changes in Equity Information

| (*all amounts in EUR*) | **5 May 2021 to 30 September 2021** |
|---|---|
| **Opening Balance – 5 May 2021** | - |
| **Net income / (loss) for the period** | **(67,777)** |
| **Closing balance – 30 September 2021** | **(67,777)** |

No statement of cash flows is presented as the Company did not enter into any transactions for the period from the date of incorporation on 5 May 2021 to 30 September 2021 that impacted this statement.

As the Company was recently incorporated and does not yet operate a business and as there has not been a preceding end of a last financial period for which financial information has been published, there has not been any significant change in the financial performance of the Company since then to the date of this Prospectus.

## DILUTION

This section discusses the dilutive effects of: (i) the Offering; (ii) the exercise of the Warrants and the Founder Warrants; and (iii) a Business Combination with a target that is larger than the Company (three scenarios are provided, for illustrative purposes only).

### Dilution as a Result of the Offering

The difference between: (i) the Offering price per Class A Ordinary Share, assuming no value is attributed to the Warrants that the Company is offering in the Offering and to the Founders' Warrants; and (ii) the diluted pro forma net asset value per Class A Ordinary Share after the Offering, constitutes the dilution to investors in the Offering.

Such calculation does not reflect any value or any dilutive effect associated with the exercise of the Warrants or of the Founders' Warrants. The net asset value per Class A Ordinary Share is determined by dividing the Company's net asset value after the Offering, which is the Company's total assets less total liabilities, by the number of Class A Ordinary Shares and Class B Ordinary Shares outstanding.

The following table illustrates the dilution to the Class A Ordinary Shareholders on a per Class A Ordinary Share basis, where no value is attributed to the Warrants and the Founders Warrants:

| | Offering is €150 million | | | | |
|---|---|---|---|---|---|
| | Shares purchased | | Total consideration | | Average price per share |
| | Number | Pct | Amount | Pct | (€) |
| Class B Ordinary Shares | 3,750,000 | 19.6 | 375 | 0.0 | 0.0001 |
| Class A Ordinary Shares | 15,411,613 | 80.4 | 154,116,130 | 100 | 10 |
| **Total** | 19,161,613 | 100 | 154,116,505 | 100 | 8.04 |

The diluted net asset value per Share after the Offering is calculated by dividing the net asset value of the Company post Offering (the numerator) by the number of shares outstanding post Offering (the denominator), as follows:

| | Offering is €150 million |
|---|---|
| **Numerator** | |
| Gross proceeds from the Offering, the issuance of Class B Ordinary Shares, the Founders Warrants and the purchase of Units by the Sponsor | 159,838,314 |
| Less: Offering Expenses[(1)] | 5,721,434 |
| Net asset value post Offering before redemption | 154,116,880 |
| Less: Escrow Amount available for redemption (excl. negative interest) | 150,000,000 |
| Net asset value post Offering after maximum redemption | 4,116,880 |

(1) This is the Company's current expectation of the Offering Expenses. The amount may change given that part of the Base Fee is discretionary

### Dilution from the Exercise of Warrants and Founder Warrants

The table below shows the dilutive effect that would arise if all Warrants and Founder Warrants (not including any Founder Warrants issued as a result of any Escrow Overfunding) are exercised at the Exercise Price.

| | Offering is €150 million |
|---|---|
| **Dilutive effect of the exercise of warrants** | |
| Net asset value per Class A Ordinary Share post Offering before exercise of any warrants | 8.04 |
| Net asset value per Class A Ordinary Share post Offering after exercise of all warrants | 9.15 |

To the extent the Initial Business Combination Deadline is extended, through the: (i) First Extension Period, the Sponsor will subscribe for an additional 155,569 Units for an aggregate subscription price of €1,555,690; and (ii) the Second Extension Period, the Sponsor will subscribe for an additional 121,365 Units for an aggregate

subscription price of €1,213,650. The table below shows the dilutive effect that would arise if all Units are issued (i) simultaneously with the Offering via a private placement; and (ii) in relation to any Escrow Overfunding, are exercised at the Exercise Price.

| | Offering is €150 million |
|---|---|
| **Dilutive effect of the exercise of warrants** | |
| Net asset value per Class A Ordinary Share post Offering before exercise of any warrants | 8.07 |
| Net asset value per Class A Ordinary Share post Offering after exercise of all warrants | 9.17 |

**Dilution from the Business Combination**

The Business Combination will give rise to further dilution, in terms of number and percentage of share ownership. The dilution depends among other things on the size of the target relative to the Company. The below sets out various potential scenarios, purely for illustrative purposes.

In each scenario, investors should note the following:

(a) the "Sponsor" row consists of the aggregate holdings of the Initial Shareholders and the Founder Warrant Holders;

(b) the "Sponsor" row consists of the Class B Ordinary Shares that shall be subject to the Promote Schedule; and

(c) the following assumptions are made:

- the consideration for the target owners would consist of: (i) cash held by the Company; (ii) the balance to be settled through consideration shares (each worth €10.00 each);
- the Sponsor's number of warrants assumes €2 million of additional loans have been provided by the Sponsor, certain members of the Leadership Team, or any of their affiliates to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination with the entire amount elected by such lender to be converted into warrants of the post-Business Combination entity at a price of €1.50 per warrant and on the same terms as the Founder Warrants (including as to Exercise Price, exercisability and Exercise Period). To the extent an amount in excess of €2 million is provided to the Company to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, such excess amount will be deducted from amounts held outside of the Escrow Account (if any) or from the amount of the proceeds held in the Escrow Account upon completion of the Business Combination and which will result in further dilution;
- other than as set out above, there is no further or third party equity financing;
- there are no Class A Ordinary Shares held in treasury; and
- the Business Combination completes within 16.5 months from the Settlement Date (being by 25 April 2023) (resulting in no additional Units being issued in respect of any Escrow Overfunding), with negative interest calculated based on a published ESTR of minus 10 bps on, with the maximum payable negative interest (assuming a €150,000,000 Offering size and a Business Combination Deadline that is 16.5 months from the Settlement Date (being by 25 April 2023)) amounting to €1,037,680.

The table below outlines the amounts available for investment in a target business:

| | Offering is €150 million |
|---|---|
| **Offering proceeds** | 147,346,306 |
| Less: BC Underwriting Fee[(1)] | (4,644,621) |
| Total available for investment in target business | 142,701,685 |

(1) This is the Company's current expectation of the BC Underwriting Fee. The amount may change given that part of the BC Underwriting Fee is discretionary

*Scenario 1: Business Combination with a target valued at €500,000,000*

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at €500,000,000.

| | Offering is €150 million | | | | |
|---|---|---|---|---|---|
| | Non-diluted | | Exercise of warrants | After exercise of warrants | |
| | Number | % | Number | Number | % |
| Public | 15,000,000 | 27.3 | 7,500,000 | 22,500,000 | 33.9 |
| Sponsor..... | 4,161,613 | 7.6 | 4,020,095 | 8,181,708 | 12.3 |
| Target owners | 35,729,832 | 65.1 | 0.0 | 35,729,832 | 53.8 |
| **Total** | 54,891,445 | 100 | 11,520,095 | 66,411,540 | 100 |

*Scenario 2: Business Combination with a target valued at €750,000,000*

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at €750,000,000 million.

| | Offering is €150 million | | | | |
|---|---|---|---|---|---|
| | Non-diluted | | Exercise of warrants | After exercise of warrants | |
| | Number | % | Number | Number | % |
| Public | 15,000,000 | 18.8 | 7,500,000 | 22,500,000 | 24.6 |
| Sponsor..... | 4,161,613 | 5.2 | 4,020,095 | 8,181,708 | 9.0 |
| Target owners | 60,729,832 | 76.0 | 0 | 60,729,832 | 66.4 |
| **Total** | 79,891,445 | 100 | 11,520,095 | 91,411,540 | 100 |

*Scenario 3: Business Combination with a target valued at €1,000,000,000*

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at €1,000,000,000.

| | Offering is €150 million | | | | |
|---|---|---|---|---|---|
| | Non-diluted | | Exercise of warrants | After exercise of warrants | |
| | Number | % | Number | Number | % |
| Public | 15,000,000 | 14.3 | 7,500,000 | 22,500,000 | 19.3 |
| Sponsor..... | 4,161,613 | 4.0 | 4,020,095 | 8,181,708 | 7.1 |
| Target owners | 85,729,832 | 81.7 | 0 | 85,729,832 | 73.6 |
| **Total** | 104,891,445 | 100 | 11,520,095 | 116,411,540 | 100 |

**Dilution through further equity financing**

It cannot be excluded: (i) that at the time of Business Combination, the Company will raise further equity by issuing additional Class A Ordinary Shares or Preferred Shares; or (ii) that the Company may issue additional Class A Ordinary Shares under an employee incentive plan after completion of a Business Combination, both further diluting the interests of Class A Ordinary Shareholders. The Articles of Association authorise the issuance of up to 500,000,000 Class A Ordinary Shares, 50,000,000 Class B Ordinary Shares and 5,000,000 Preferred

Shares. Immediately after completion of the Offering, the Company's issued share capital is expected to be 15,411,613 Class A Ordinary Shares (none of which will be held in treasury) and 3,750,000 Class B Ordinary Shares; there will be no Preferred Shares issued and outstanding. The Company may also issue Class A Ordinary Shares to redeem the Warrants.

**Dilution in Voting Rights**

As all Class A Ordinary Shares and Class B Ordinary Shares carry equal voting rights (except that: (i) only Initial Shareholders are entitled to vote on the appointment and/or removal of Directors prior to a Business Combination (holders of Class A Ordinary Shares will not be entitled to vote on such resolutions during such time); and (ii) in a vote to continue the Company in a jurisdiction outside the Cayman Islands, including the approval of the organisational documents for such jurisdiction (which requires the approval of a special resolution), the Initial Shareholders shall be entitled to ten votes for every Class B Ordinary Share held), the dilution in voting rights can be derived from the tables above. The percentage of Shares held equal the percentage of voting rights.

**Key Risks of Dilution**

Please see the following risks described in the section "*Risk Factors*" for more information with respect to the risks associated with dilution:

(a) investors may experience a dilution of their percentage ownership of the Company if they do not exercise their Warrants or if other investors exercise their Warrants;

(b) the Company may need to arrange third-party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular Business Combination;

(c) the Company may issue additional Class A Ordinary Shares or Preferred Shares to complete a Business Combination or Class A Ordinary Shares under an employee incentive plan after completion of a Business Combination. Any such issuances would dilute the interest of the Class A Ordinary Shareholders and likely present other risks; and

(d) immediately following Settlement, the Sponsor owns or will own 3,750,000 Class B Ordinary Shares and 3,814,289 Founder Warrants and, accordingly, Class A Ordinary Shareholders will experience immediate and substantial economic dilution upon such Class B Ordinary Shares converting into Class A Ordinary Shares in accordance with the Promote Schedule and no longer being subject to the lock-up arrangements, or upon the exercise of the Founder Warrants. In addition, the issue to the Sponsor of additional Founder Warrants in connection with the Escrow Overfunding will result in Class A Ordinary Shareholders experiencing economic dilution upon the exercise of such Founder Warrants into Class A Ordinary Shares.

## OPERATING AND FINANCIAL OVERVIEW

The information displayed in this section has been sourced from the Company's own records and has been prepared specifically for the purpose of this Prospectus and was not derived from audited financial statements of the Company, as no such audited financial statements are available (other than the audited statement of financial position of the Company as of 30 September 2021).

The following discussion includes forward-looking statements that reflect the current views of the Company and involves risks and uncertainties. The actual results of the Company could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, particularly in the section "*Risk Factors – Risks related to the Company's business and operations*". Prospective investors should read this Prospectus in its entirety and not just rely upon summarised information set forth in this Operating and Financial Review.

### Overview

The Company is an exempted company incorporated in the Cayman Islands. The Company is a SPAC, aiming to effect a Business Combination. At the date of this Prospectus, the Company has not identified any potential Business Combination target and the Company has not, nor has anyone on the Company's behalf, initiated any discussions, directly or indirectly, with any potential Business Combination target. Although the Company may pursue an acquisition opportunity in any business or industry, the Company intends to leverage the experience of EPIC and TTB and their respective affiliates to identify, acquire and operate an innovative company operating in the consumer sector (including, but not limited to, consumer brands operating in manufacturing, technology, brand and engagement, products and services) in the EEA or the United Kingdom which has the potential for significant growth in Asian markets.

### Results of Operations

The Company has neither engaged in any operations nor generated any revenues to date. The Company's only activities since inception have been organisational activities (such as those related to the incorporation of the Company, engaging legal and financial advisors, seeking cornerstone investors and preparing for the Offering, Admission and this Prospectus). After the Offering, the Company will not generate any operating income until the Business Combination Completion Date, and depending on the acquired business and its stage of development, may not generate operating income even after the Business Combination Completion Date. There has been no significant change in the Company's financial or trading position and no material adverse change has occurred since the date of the Company's audited financial statements.

### Significant Factors affecting the Company's Results of Operations

After the closing of the Offering, the Company expects to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as expenses as the Company conducts due diligence on prospective Business Combination targets. The Company expects expenses incurred to increase substantially after the completion of such Business Combination. The Company cannot provide an accurate estimate of these costs as the amounts will depend on the specific circumstances of the Business Combination.

### Liquidity and Capital Resources

The Company's liquidity needs have been satisfied prior to completion of this Offering through the payment of €5,721,434 of expenses on the Company's behalf by the Sponsor in exchange for the issuance of 3,750,000 Class B Ordinary Shares and 3,814,289 Founder Warrants. The Company estimates that the net proceeds from: (i) the sale of the Units, after deducting expenses relating to the Offering and Base Fee of up to approximately €5,721,434 (excluding the BC Underwriting Fee); and (ii) the sale of the Class B Ordinary Shares for nominal value and the Founder Warrants for a purchase price of €1.50, will be €5,821,809 to be held outside the Escrow Account. In the event that the Offering Expenses exceed the Company's estimate, the Company may fund such excess with funds not to be held in the Escrow Account. In such case, the amount of funds the Company intends to be held outside the Escrow Account would decrease by a corresponding amount. Conversely, in the event that the Offering Expenses are less than the Company's estimate, the amount of funds the Company intends to be held outside the Escrow Account would increase by a corresponding amount. The Offering Expenses and the running costs shall be borne by the committed capital, which consist of payment for the Founder Warrants and the Class B Ordinary Shares and the capital paid on the Class B Ordinary Shares.

In addition, if the Initial Business Combination Deadline is extended in accordance with the terms and conditions of this Prospectus, the Sponsor is committing additional funds in the form of the additional parts of the Additional Sponsor Subscription and Overfunding Sponsor Subscription to be deposited into the Escrow Account and to be used for the purposes of covering negative interest, if any, paid on the proceeds held in the Escrow Account up to an amount equal to the Additional Sponsor Subscription and of redeeming the Class A Ordinary Shares.

The Company intends to use substantially all of the funds held in the Escrow Account (less the BC Underwriting Fee) to complete a Business Combination. Due to the negative interest on the Escrow Account, the Company is not expected to earn any income and does not expect to have any annual income tax obligations prior to completion of a Business Combination. To the extent that the Company's shares or debt is used, in whole or in part, as consideration to complete a Business Combination, the remaining proceeds held in the Escrow Account may be used: (a) for general corporate purposes of the target business, including for maintenance or expansion of operations thereof; (b) for the payment of principal or interest due on indebtedness incurred in completing the Business Combination or the operations of the target business; (c) to fund the purchase by the target business of other companies; (d) for working capital of the target business; or (e) for the payment of a dividend to the Ordinary Shareholders (excluding the Class A Ordinary Shareholders making use of their redemption right).

After the completion of the Offering, the Company will have available to it approximately €5,821,809 of proceeds held outside the Escrow Account arising from the private placement of Class B Ordinary Shares and Founder Warrants that will occur simultaneously with the completion of the Offering. The Company will use these funds held outside of the Escrow Account primarily to pay the Offering Expenses, identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a Business Combination.

The Company does not believe that it will need to raise additional funds following this Offering in order to meet the expenditures required for operating the Company's business prior to a Business Combination. However, if the Company's estimates of the costs of identifying a target business, undertaking in-depth due diligence and negotiating a Business Combination are less than the actual amount necessary to do so, the Company may have insufficient funds available to operate its business prior to a Business Combination. In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company's officers and Directors, members of the Leadership Team may, but are not obligated to, loan the Company funds as may be required. If the Company completes a Business Combination, the Company may repay such loaned amounts out of the proceeds of the Escrow Account released to the Company. In the event that a Business Combination does not close, the Company may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts but no proceeds from the Escrow Account would be used for such repayment. Up to €2 million of such loans may be convertible into warrants of the post-Business Combination entity at a price of €1.50 per warrant at the option of the lender. The warrants would be identical to the Founder Warrants, including as to Exercise Price, exercisability and Exercise Period. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. Prior to the completion of a Business Combination, the Company does not expect to seek loans from parties other than the Sponsor, an affiliate of the Sponsor or certain of the Company's officers, Directors or members of the Leadership Team as the Company does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account. Any issuance of additional warrants could (upon exercise) ultimately dilute the Class A Ordinary Shareholders reducing their overall shareholding and proportionate level of control of the Company.

The Company expects its primary liquidity requirements during that period to include approximately €160,000 for legal, accounting, due diligence, travel and other expenses associated with any Business Combinations; €80,000 for legal and accounting fees related to regulatory reporting requirements; and €510,000 for general working capital to cover miscellaneous expenses (including taxes net of anticipated interest income). These amounts are estimates and may differ materially from the Company's actual expenses. In addition, the Company could use a portion of the funds not being placed into the Escrow Account to pay commitment fees for financing, fees to consultants to assist the Company with its search for a target business or as a down payment or to fund a "no-shop" provision (a provision designed to keep target businesses from "shopping" around for transactions with other companies or investors on terms more favourable to such target businesses) with respect to a particular proposed Business Combination, although the Company does not have any current intention to do so. If the Company entered into an agreement where it paid for the right to receive exclusivity from a target business, the amount that would be used as a down payment or to fund a "no-shop" provision would be determined based on the terms of the specific Business Combination and the amount of the Company's available funds at the time. The

Company's forfeiture of such funds (whether as a result of the Company's breach or otherwise) could result in the Company not having sufficient funds to continue searching for, or conducting due diligence with respect to, prospective Business Combinations.

Moreover, the Company may need to obtain additional financing to complete a Business Combination, either because the transaction requires more cash than is available from the proceeds held in the Escrow Account or because the Company is obligated to redeem a significant number of Class A Ordinary Shares upon completion of the Business Combination, in which case the Company may issue additional securities or incur debt in connection with such Business Combination. If the Company is unable to complete a Business Combination because the Company does not have sufficient funds available to it, the Company will be forced to cease operations and liquidate the Escrow Account.

**Working Capital Statement**

In the opinion of the Company, its working capital is sufficient for its present requirements for at least 12 months following the date of this Prospectus.

## MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

This section summarises certain information concerning the Directors, Leadership Team, employees and the Company's corporate governance. It is based on and discusses relevant provisions of Cayman Islands law, and the Articles of Association, as in effect on the Settlement Date. Additionally, the Company voluntarily will apply the principles of director independence pursuant to the Dutch Corporate Governance Code (the **DCGC**).

This summary provides all relevant and material information, but does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Cayman Islands law and the Articles of Association as in force on the date of this Prospectus. The Articles of Association are available on the Company's website (http://www.epicacquisitioncorp.com/investorrelations/listingdocumentation/Articles-of-Association.pdf).

### CORPORATE GOVERNANCE

#### Directors

The Directors as at the date of this Prospectus are as follows:

| Name | Age | Position | Member as of |
|---|---|---|---|
| Teresa Anne Teague | 51 | Executive Director | 5 May 2021 |
| James Henderson | 39 | Executive Director | 5 May 2021 |
| Stephan Borchert | 51 | Independent Non-Executive Director | 25 November 2021 |
| Jan Zijderveld | 57 | Independent Non-Executive Director | 25 November 2021 |
| Nisha Kumar | 51 | Independent Non-Executive Director | 25 November 2021 |

The business address of James Henderson, Stephan Borchert, Nisha Kumar and Jan Zijderveld is 3rd Floor, Audrey House, 16-20 Ely Place, London EC1N 6SN. The business address of Teresa Teague is 11th Floor, Winsome House, 73 Wyndham Street, Hong Kong.

The experience and expertise of each of Teresa Teague and James Henderson is set out in "Proposed Business – Leadership Team".

The experience and expertise of each of the independent non-executive Directors is set out below.

#### Stephan Borchert

Stephan is an experienced public company CEO with a background in international leadership and digital transformation of consumer, retail, health, beauty and luxury brand companies.

He is currently the CEO of AEX-listed GrandVision NV, a global leader in optical retail with revenues of over €3.5 billion, 37,000 employees and over 7,000 stores in more than 40 countries. Since his appointment in 2018, Stephan has led the team to deliver a digital transformation of the business, the full deployment of a global omnichannel technology platform and significant revenue increase from digital channels, as well as a product value chain transformation and introduction of new store concepts in several markets. Most recently, he guided the business through its sale to EssilorLuxottica in 2021, creating a truly global eyecare and eyewear company and delivering over $3 billion in shareholder value. Stephan is also a Supervisory Board Director of privately-owned Rituals Cosmetics Enterprise BV.

Stephan joined GrandVision from Sephora SA, the global beauty products retailer and part of LVMH, where he was President Europe, Middle East and Africa and had responsibility for 23 countries and annual revenues of over €2.5 billion. He was a member of Sephora's global executive committee, strongly drove Sephora's eCommerce business and served as a member of the supervisory boards of Sephora's joint ventures in UAE, Russia and Spain. In his three years in the role, he expanded the brand into important markets such as Germany and Switzerland and was instrumental in driving significant revenue and profit growth.

Earlier in his career, Stephan spent time in Asia where he was President of Red Earth, the cosmetics business of the $1 billion Hong Kong-based fashion brand Esprit. Stephan had global responsibility for the company's retail stores and distribution partners in over 20 markets worldwide including the USA, Europe and Australia.

Stephan was also a member of the Executive Committee of Celesio AG, the €21 billion MDAX-listed international pharmaceuticals wholesaler where he was responsible for the retail pharmacy Business Unit and for a large part

of the annual group EBIT; and Managing Director and President International of Douglas Perfumery, the MDAX-listed multinational perfumery retailer.

Stephan began his career at fashion retailer Peek & Cloppenburg and then became a partner at Roland Berger Strategy Consultants. He holds a degree in Business Administration from the University of Dortmund.

**Jan Zijderveld**

Jan is an experienced public company CEO with a deep understanding of brand and business development in international markets.

Most recently, Jan was the CEO of Avon, the multinational beauty and personal care company with revenues of $5.6 billion listed on NYSE, where he devised and executed a turnaround of the business both in terms of strategic direction and operational capability. During his two years in the role, he created nearly $1 billion in shareholder value and left following Avon's acquisition by Natura & Co, a deal he engineered. He now serves as a supervisory director of AEX-listed Ahold Delhaize N.V. and of Pandora A/S, the NASDAQ OMX Copenhagen-listed jewellery manufacturer and retailer. Jan has also served as a member of the Singapore government's Future Strategy Group, tasked with looking at future growth opportunities for the country, and was formerly a board director of the Singapore Management University.

Prior to joining Avon in 2018, Jan spent almost 30 years at Unilever plc, holding several senior management positions in seven different countries, latterly CEO and President of Unilever plc's $14 billion European business and member of Unilever plc's Executive Team. As president of Europe, Jan had responsibility for Unilever plc's largest operating business, encompassing 34 countries and 25,000 employees. Under his leadership, the European business stabilised and returned to growth and improved profitability following several years of decline. This was achieved during significantly challenging market conditions.

Jan was previously based in Singapore, serving as CEO of Unilever plc Southeast Asia and Australasia. During his tenure, Jan doubled the organic growth rate in the region, having introduced new execution-focussed capabilities such as the 'the perfect store' and market development models capable of being rolled out across the business. In this period, Jan also opened the Myanmar market and was non-executive Chairman of Unilever plc's Indonesian business which was listed on the Indonesian stock exchange with a market capitalisation in excess of $20 billion.

Earlier in his career, Jan was based in Dubai as CEO of Unilever plc, Middle East and North Africa, and also held a number of leadership positions in Europe, Australia and New Zealand, where he built his career in general management, marketing, sales and distribution. Jan graduated from the University of Waikato in New Zealand with a degree in business management and marketing and received the Universities distinguished alumni award.

**Nisha Kumar (Chair of the Audit Committee)**

Nisha is an experienced CFO with expertise in financial leadership, operations and corporate finance across public and private companies and private equity.

She is currently a Managing Director and the Chief Financial and Chief Compliance Officer of Greenbriar Equity Group, a New York-based private equity firm focused on mid-market buyouts in market leading manufacturing and services businesses (with over $6 billion of committed capital across five funds and 43 platform investments). She oversees all financial, investor relations, tax, administrative and compliance aspects of the firm and is a member of the Investment and Management Committees.

Nisha joined Greenbriar Equity Group in 2011 after spending over 15 years as an M&A and operating executive in the media and internet industries. Prior to joining Greenbriar, she was Executive Vice President and Chief Financial Officer of AOL LLC, the multi-billion dollar global internet company.

From 2001-2007, Nisha was a senior executive at global media company Time Warner Inc. (which has $30.4 billion of revenues), including Vice President, Mergers & Acquisitions and Vice President, Operations, reporting to the Chief Operating Officer. Nisha was also previously the Chief Financial and Administrative Officer of Rent the Runway, the premier designer closing e-commerce platform.

Nisha was also Vice President, Corporate Development at e-commerce pioneer priceline.com (now Booking.com, with $6.8 billion of revenues) and began her career in Morgan Stanley's Investment Banking Division, where she advised large-cap media and internet companies on various mergers, acquisitions and corporate financings. In

2007, Nisha was profiled in Dealmaker magazine as a woman breaking the glass ceiling in mergers and acquisitions.

Since 2016, Nisha has served as an independent director, audit committee member, nominating committee member and Audit Committee Financial Expert of Aberdeen Standard Investment's The India Fund, Inc. (NYSE: IFN and $690 million AUM), Asia Tigers Fund (2016-2018) and Aberdeen Income Credit Strategies Fund (2018). In 2019, she became an independent director of the Legg Mason Closed End Funds ($8 billion+ AUM) where she also serves on the audit committee.

Nisha graduated from Harvard and Radcliffe Colleges with a Bachelor of Arts in Government, magna cum laude, in 1991 and with an MBA from Harvard Business School in 1995.

**Powers, Responsibilities and Functioning**

Pursuant to the Articles of Association, the Directors are granted broad authority to manage the Company's business and may exercise all powers in such respect. The Board will manage the Company's day-to-day business and operations and implements its strategy. The non-executive Directors focus on policy and supervising the performance of the duties of all Directors and the general state of affairs of the Company. Each Director is charged with all tasks and duties of the Board that are not delegated to one or more other specific directors by virtue of Cayman Islands law, the Articles of Association or any arrangement catered for therein (e.g., the internal rules of the Board), if applicable. In performing their duties, the Directors shall be guided by the interests of the Company and of the business connected with it.

The Board may, but is not required to, hold annual General Meetings. Any meetings other than annual General Meetings are extraordinary meetings. Directors may appoint any person to be a Director, either to fill a vacancy or as an additional director so long as such appointment does not cause the number of directors to exceed the maximum number of directors set by the Company. The Directors may take actions by unanimous written resolution or by a majority vote at a Board meeting. The Board may delegate duties and powers to individual Directors and/or committees consisting of one or more Directors whether or not assisted by staff officers, however, supervising duties may not be delegated by to one or more executive Directors. In fulfilling their responsibilities, the Directors must act in the interest of the Company.

The Company is not required to hold an annual General Meeting until no later than one year after its first fiscal year end following the First Trading Date. There is no requirement under the Companies Act for the Company to hold annual or General Meetings to appoint Directors. Until the Company holds an annual General Meeting, Class A Ordinary Shareholders may not be afforded the opportunity to appoint Directors and to discuss company affairs with management.

**Certain mandatory disclosures with respect to Directors**

At the date of this Prospectus, none of the Directors, at any time within the last five years:

(a) has had any convictions in relation to fraudulent offences;

(b) has served as a director or officer or any entity subject to of any bankruptcy proceedings, receivership, liquidation or administration of such company; or

(c) has been subject to any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a director or member of the administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of any issuer.

Other than as disclosed in the section "*Current Shareholders and Related Party Transactions - Related Party Transactions*", the Company is not aware of any arrangement or understanding with any shareholders, customers, suppliers or others, pursuant to which any person was selected as a member of a corporate body of the Company. It is expected that each Director will, following Settlement, hold Shares, or is affiliated with an entity holding Shares.

**Leadership Team**

The Leadership Team of the Company is comprised of Giles Brand, Teresa Teague, Peter Norris and James Henderson; see the section "*Proposed Business – Leadership Team*" for a summary of each of their experiences.

Upon completion of the Offering, members of the Leadership Team will communicate with their networks of relationships to articulate the parameters for the Company's search for a target business and a potential Business Combination and begin the process of pursuing and reviewing potentially interesting leads. The expertise of the Leadership Team will be underpinned by the Company's distinct consumer, generalist and Asia-focused working groups, each comprised of talented members from EPIC's and TTB's investment and advisory teams. These working groups will assist the Leadership Team with the assessment of potential targets for the Business Combination and the implementation of the Company's business strategy.

**Corporate Governance**

As a company incorporated under the laws of the Cayman Islands, although proper corporate governance has to be maintained as a matter of Cayman Islands law, there is no statutory corporate governance code applicable to the Company.

Prior to completing a Business Combination, the Company has not been and will not be involved in any activities other than preparation for the Offering and a Business Combination. The Company has therefore tailored its corporate governance framework and will likely further tailor its governance framework after the Business Combination.

Notwithstanding there being no statutory corporate governance code applicable to the Company, the Company has implemented a corporate governance framework consisting of: (i) a Board with the majority of the non-executive Directors being independent within the meaning of best practice provision 2.1.8 of the DCGC; (ii) an Audit Committee (the **Audit Committee**); and (iii) corporate governance policies, including a Code of Ethics, Diversity Policy and Corporate Governance Guidelines (each as defined below), each of which can be viewed on the Company's website (https://www.epicacquisitioncorp.com).

***Code of Ethics***

The Company has adopted a code of ethics (the **Code of Ethics**) requiring it to avoid, wherever possible, all conflicts of interests, except under guidelines or resolutions approved by the Board (or the appropriate committee of the Board, where applicable). Under the Code of Ethics, conflict of interest situations include, but are not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company.

These procedures are intended to determine whether any such related party transaction impairs the independence of a Director or presents a conflict of interest on the part of a Director, employee or officer.

Each Director, Officer or employee of the Company must: (i) not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent registered public accountants, governmental regulators, self-regulating organisations and other governmental officials, as appropriate; and (ii) in relation to his or her area of responsibility, properly review and critically analyse proposed disclosure for accuracy and completeness.

The Code of Ethics provides that all Directors, officers and employees of the Company are expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to them in their positions with the Company.

Any Director, officer or employee of the Company who becomes aware of any existing or potential breach of the Code of Ethics is required to notify the chairperson of the Board (the **Chairperson**) promptly, specifically, they must: (i) notify the Chairperson promptly of any existing or potential violation of the Code of Ethics; and (ii) not retaliate against any other person for reports of potential violations that are made in good faith. The Board will take all appropriate action to investigate any potential or actual breaches reported to it, and, upon determination by the Board that a breach has occurred, the Board (by majority decision) will take or authorise such disciplinary or preventive action as it deems appropriate, after consultation with the Company's internal or external legal counsel, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the AFM or other appropriate law enforcement authorities.

In addition, the Code of Ethics requires all records to be maintained in reasonable detail, and to be retained or destroyed in accordance with the Company's record retention policies. The Code of Ethics also requires persons to not to directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence the Company's auditor and to comply with applicable anti-corruption laws of the countries in which the Company does business in.

Any waiver of a provision of the Code of Ethics for the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions or any amendment to the Code of Ethics is required to be disclosed by the Company on its website, in the event that one exists, and that it keeps such information on such website for at least 12 months and discloses the website address as well as any intention to provide such disclosures in this manner in its most recently filed annual report. It is not the Company's intention to grant or to permit waivers from the requirements of the Code of Ethics; the Company expects full compliance with the Code of Ethics.

Any violation of the Code of Ethics is grounds for disciplinary action up to and include termination of employment.

To further minimise conflicts of interest, the Company has agreed not to complete a Business Combination with an entity that is affiliated with the Sponsor, its affiliates or any of the Directors. In the event the Company seeks to complete a Business Combination with such a company, an opinion from an independent investment banking firm or another valuation or independent appraisal firm that regularly renders fairness opinions on the type of target company or business that the Company is seeking to combine with will be sought that such a Business Combination is fair to the Company from a financial point of view.

***Insider Trading Policy***

The Company has adopted an insider trading policy (the **Insider Trading Policy**) which, without prejudice to the relevant restrictions and prohibitions under applicable law concerning insider dealing, unlawful disclosure of inside information and market manipulation, insiders are prohibited from:

(a) directly or indirectly conducting or recommending a transaction in the Company's securities when the insider has knowledge of inside information, subject to the exceptions provided for by applicable law (and in those cases only with the prior written approval of the Compliance Officer (as defined below));

(b) engaging in hedging transactions, including transactions involving options, puts, calls, prepaid variable forward contracts, equity swaps, collars and exchange funds or other derivatives, that are designed to hedge or speculate on any change in the market value of the Company's securities;

(c) purchasing or writing options on the Company's securities; and

(d) pledging the Company's securities, including by purchasing the Company's securities on margin or holding the Company's securities in a margin account.

Additionally, the Insider Trading Policy contains prohibitions on persons discharging managerial responsibilities from conducting any transactions relating to the Company's securities during certain closed periods. These closed periods usually correspond to the 30 calendar day periods before the publication by the Company of its annual, half-yearly or interim financial reporting.

The Board shall also appoint a compliance officer (**Compliance Officer**) who shall have the duties and powers conferred on him or her by the Insider Trading Policy and such other duties and powers as the Board may confer on him or her from time to time. The Compliance Officer may hold an inquiry, or procure an inquiry to be held, and shall report his or her findings to the Chairperson (as applicable) who shall then report the findings to the insider concerned. The Compliance Officer shall also keep and maintain an insider list, which shall be kept by the Company for a period of five years after it was prepared or updated. Information from the insider list will not be supplied to third parties other than: (i) to the AFM or to any other competent authority upon their request; (ii) where the Company is required or requested pursuant to applicable law or regulation; or (iii) where a legitimate interest of the Company requires such disclosure.

***Corporate Governance Guidelines***

The Company has adopted corporate governance guidelines (the **Corporate Governance Guidelines**) relating to, inter alia: (i) board composition and director qualifications; (ii) the Board's responsibilities; (iii) the Board's meetings and related procedures; (iv) director communications, compensation, orientation and continuing education; (v) leadership development; (vi) the Board's annual performance evaluation; and (vii) means of communicating with the Board.

See below a summary of the Corporate Governance Guidelines:

(a) ***Board composition and Director qualifications:*** The Corporate Governance Guidelines advise that a majority of the non-executive Directors should be independent within the meaning of best practice provision 2.1.8 of the DCGC. Whether Directors are independent will be reviewed annually in connection with the preparation of the Company's annual report. There are no established term limits for service on the Board nor are there any established limits for retirement from the Board. Directors will advise the Chairperson in advance of accepting an invitation to serve on another public company board (for the avoidance of doubt, a public company is a company with publicly traded equity). Service on boards and committees of other organisations are to be consistent with the Company's Code of Ethics and business conduct. If a member of the Audit Committee serves on more than two public company audit committees, the Directors will determine whether such simultaneous service impairs the Director's ability to serve effectively on the Audit Committee. The Directors do not feel that it is appropriate to limit the number of public company boards on which Directors may serve.

(b) ***Board responsibilities:*** The primary responsibilities of the Directors are to exercise their business judgment in good faith and to act in what they reasonably believe is in the best interests of the Company. The Board recognises that certain of the Directors have, and in the future may have, fiduciary or contractual obligations to other entities pursuant to which such Directors is or will be required to present Business Combination opportunities to such other entities. Pursuant to its Articles of Association, the Company renounces any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any of the Company's Directors or officers on the one hand, and the Company, on the other hand.

(c) ***Board meetings and procedures:*** Following completion of the Company's Business Combination, the Board will hold at least one regularly scheduled meeting each quarter. All Directors are expected to make reasonable best efforts to attend all Board meetings, meetings of committees of which they are members and any annual shareholder meetings. Each Director is free to suggest agenda items to the Chairperson and to raise at any meeting topics not on the agenda. Each Director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition the Company faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a Director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented. non-executive Directors will meet regularly, in executive session, without management. If not a member of management, the Chairperson will preside in executive session. In the event that the non-executive Directors include Directors who are not independent, the Company will, at least once a year, schedule an executive session including only independent non-executive Directors.

(d) ***Director communications:*** There should be an ongoing dialogue between the Board and management for each to optimally perform its responsibilities. To facilitate these discussions, Directors will have access to the Company's senior management team. In addition, non-executive Directors are encouraged to contact senior managers of the Company without senior corporate management present.

(e) ***Director compensation:*** The Board will establish the form and amount of compensation to be paid to Directors, if any, and review this compensation each year.

(f) ***Director orientation and continuing education:*** The Company will provide each new Director with an orientation packet to familiarise him or her with, among other things, the Company's: (i) acquisition plan or, following its Business Combination, its business and strategic plans; (ii) significant financial, accounting and risk management issues; (iii) compliance programs; (iv) Code of Ethics and business conduct; (v) Insider Trading Policy; (vi) Corporate Governance Guidelines; (vii) principal officers; and (viii) independent auditors. Each Director is expected to be involved in continuing director education on an ongoing basis to enable him or her to better perform his or her duties and to recognise and deal appropriately with issues that arise, if prior to the Company's Business Combination, in light of the Company's goal of finding an acquisition target and completing a Business Combination. The Company will pay all reasonable expenses related to the continuing director education.

(g) ***Annual performance evaluation of the Board:*** The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Board itself shall be responsible

for conducting this evaluation by annually assessing the performance of the Board and its committees, and reporting its conclusions to the full Board. In performing its review, the committee shall solicit and consider the input of all of the Directors through an evaluation process in which each Director is asked to critically evaluate the performance of the Board and each committee on which he or she serves. This responsibility is in addition to, and shall be coordinated with, the committee's responsibility to annually assess whether the appropriate balance of skills and characteristics are represented on the Board.

(h) ***Communicating with the Board:*** Shareholders are invited to communicate to the Board or its committees by writing to James Henderson and Chris Scoular.

**Remuneration**

***Directors***

The executive Directors will not receive a monthly or annual fee. As per their appointment, each of Stefan Borchert and Jan Zijderveld, will be paid a gross annual fee of €20,000 and Nisha Kumar will be paid a gross annual fee of €30,000. Any personal taxes due in relation to this fee or any other benefits deemed realised in relation to a Board position and/or the direct or indirect holding of Class B Ordinary Shares and Founder Warrants and other interests in the Company are for the account of the relevant executive or non-executive Director. The Directors are not entitled to any further remuneration or compensation prior to the Business Combination Completion Date. All executive Directors may directly or indirectly enter into a management agreement with the Company, either in person or through a personal holding or other holding company.

The remuneration of the Directors following a Business Combination, if any, shall be disclosed in the shareholder circular published in connection with the EGM, will conform to applicable law and regulations, and is expected to be in line with market practice for similar companies.

There are no severance arrangements with any of the executive and non-executive Directors.

***Leadership Team***

The Leadership Team will not receive a monthly or annual fee.

**Conflicts of Interest, Other Information**

Under Cayman Islands law, directors and officers owe the following fiduciary duties:

(a) to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;

(b) to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;

(c) to not improperly fetter the exercise of future discretion;

(d) not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and

(e) to exercise independent judgment.

In addition to the above, under Cayman Islands law directors also owe a duty of care, which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge, skill and experience which that director has.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorised in advance by the shareholders; provided that there is full disclosure by the directors. This can be done by way of permission granted in the articles of association or alternatively by shareholder approval at General Meetings.

Certain of the Directors have fiduciary and contractual duties to certain companies in which they have invested, such as the Sponsor, and to other entities, such as EPIC and TTB. These entities may compete with the Company for Business Combination opportunities. If these entities decide to pursue any such opportunity, the Company may be precluded from pursuing such opportunities. None of the Directors have any obligation to present the Company with any opportunity for a potential Business Combination of which they become aware, subject to their fiduciary duties under Cayman Islands law. The Sponsor and its affiliates and the Directors are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other blank cheque companies, including in connection with their business combinations, prior to the Company completing a Business Combination. The Directors, in their capacities as directors, officers or employees of the Sponsor or its affiliates (to the extent applicable) or in their other endeavours, may choose to present potential Business Combination opportunities to the related entities described above, current or future entities affiliated with or managed by the Sponsor, or any other third parties, before they present such opportunities to the Company, subject to their fiduciary duties under Cayman Islands law and any other applicable fiduciary duties.

Certain of the Directors presently have, and any or all of them in the future may have, additional, fiduciary or contractual obligations to other entities pursuant to which such Director is or will be required to present a Business Combination opportunity to such entity. Accordingly, if any of the Directors become aware of a Business Combination target that is suitable for an entity to which they have then-current fiduciary or contractual obligations, they may need to honour these fiduciary or contractual obligations to present such business combination opportunity to such entity, subject to their fiduciary duties under Cayman Islands law. The Directors are also not required to commit any specified amount of time to the affairs of the Company, and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential Business Combinations and monitoring the related due diligence, but they intend to devote as much of their time as they deem necessary to the Company's affairs until the Company has completed a Business Combination. The amount of time that any members of the Leadership Team will devote in any time period will vary based on whether a target business has been selected for a Business Combination and the current stage of the Business Combination process. See "*Risk Factors—Certain of the Company's officers and directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company, including another SPAC, and, accordingly, may have conflicts of interest in allocating their time and determining to which entity a particular business opportunity should be presented*".

In addition, EPIC, TTB or their respective affiliates, including the Company's officers, directors and members of the Leadership Team who are affiliated with EPIC or TTB, may sponsor, form or participate in other SPACs similar to the Company during the period in which the Company is seeking a Business Combination. For example, Teresa Teague is a director of Primavera Capital Acquisition Corp., a U.S. listed SPAC that is targeting a consumer business with a presence in China. Any such companies may present additional conflicts of interest in pursuing an acquisition target, particularly in the event there is overlap among the management teams. However, the Company does not believe that any such potential conflicts would materially affect the Company's ability to complete a Business Combination.

The Company does not believe, however, that the fiduciary duties or contractual obligations of the Leadership Team will materially affect its ability to identify and pursue Business Combination opportunities or complete a Business Combination. Investors should not rely on the historical performance record of EPIC, its affiliates or the Leadership Team's performance as indicative of the Company's future performance. See "*Risk Factors— The past performance of the Sponsor and the Leadership Team is not indicative of the future performance of an investment in the Company*".

Potential investors should also be aware of the following potential conflicts of interest:

(a) None of the Leadership Team are required to commit their full time to the Company's affairs and, accordingly, may have conflicts of interest in allocating their time among various business activities.

(b) Since the Sponsor and the Leadership Team will lose a significant portion of their investment in the Company if the Business Combination is not completed, a conflict of interest may arise in determining whether a particular target is appropriate for a Business Combination.

(c) Certain members of the Leadership Team will indirectly hold Class B Ordinary Shares and Founder Warrants through the Sponsor and certain members of the Leadership Team and the Sponsor that directly hold or will hold, as the case may be, such securities may be incentivised to focus on completing a Business Combination rather than on an objective selection of a feasible target business for the Business Combination.

(d) In the course of their other business activities, the Leadership Team may become aware of investment and business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. The Leadership Team may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

(e) The Sponsor and Leadership Team have agreed to waive their redemption rights with respect to any Class A Ordinary Shares and Class B Ordinary Shares held by them in connection with the completion of the Business Combination. The Sponsor has waived any rights to distributions with respect to the Class B Ordinary Shares including distributions from the Escrow Account. However, if the Sponsor acquires Class A Ordinary Shares, they will be entitled to liquidating distributions from the Escrow Account with respect to such Class A Ordinary Shares if the Company fails to complete a Business Combination by the Business Combination Deadline. If the Company does not complete a Business Combination by the Business Combination Deadline, the funds held in the Escrow Account will be used to fund the redemption of the Class A Ordinary Shares, and any outstanding Warrants or Founder Warrants will expire worthless.

(f) The Company has agreed not to enter into a definitive agreement regarding a Business Combination without the prior consent of the Sponsor.

(g) The Leadership Team may negotiate employment or consulting agreements with a target company or business in connection with a particular Business Combination. These agreements may provide for them to receive compensation following a Business Combination and as a result, may cause them to have conflicts of interest in determining whether to proceed with a particular Business Combination.

(h) The Leadership Team may have a conflict of interest with respect to evaluating a particular Business Combination if the retention or resignation of any such Directors was included by a target company or business as a condition to any agreement with respect to a Business Combination.

(i) The Leadership Team and/or the Sponsor may set up further blank cheque companies listed in Europe seeking business combinations with target companies and businesses in Europe.

The Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsor, its affiliates or any of the Directors. In the event the Company seeks to complete a Business Combination with such a company, an opinion from an independent investment banking firm or another valuation or independent appraisal firm that regularly renders fairness opinions on the type of target company or business that the Company is seeking to combine with will be sought that such a Business Combination is fair to the Company from a financial point of view.

In addition, the Sponsor, the Directors or any of their affiliates may make additional investments in the Company in connection with a Business Combination, although the Sponsor, the Directors and their respective affiliates have no obligation or current intention to do so. If the Sponsor, the Directors or any of their respective affiliates elect to make additional investments, such proposed investments could influence their motivation to complete a Business Combination.

In the event that the Company submits a Business Combination to the Shareholders for a vote, the Sponsor and each Director have agreed, pursuant to the terms of the Insider Letter, to vote any Class A Ordinary Shares and Class B Ordinary Shares held by them in favour of a Business Combination.

There are no other potential conflicts of interest between the private interests or other duties of the Directors or the Sponsor vis-a-vis the interest of the Company. There are no family relationships between any Directors.

**Committees of the Board**

The Board may decide to install committees whenever it deems appropriate. The Board has not installed any standing committees other than the Audit Committee.

**Audit Committee**

The Board has appointed from among its non-executive Directors an Audit Committee. The Audit Committee shall consist of three or more independent (as defined in the DCGC) non-executive Directors, as determined from time to time by the Board, and the initial members of the Audit Committee are Nisha Kumar, Jan Zijderveld and

Stephan Borchert. The members of the Audit Committee shall be appointed, suspended and dismissed by the Board, provided that executive Directors shall not be members of the Audit Committee.

The duties of the Audit Committee include (as set out in the Audit Committee's charter (the **Audit Committee Charter**)):

(a) obtaining at least annually from the auditors and reviewing a report describing: (i) the auditor's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors and any steps taken to deal with any such issues; and (iii) all relationships between the auditor and the Company;

(b) monitoring the independence of the external auditor and the auditor's performance, including reviewing a report describing all relationship between them and the Company, monitoring compliance with applicable audit partner rotation requirements, setting clear hiring policies for employees or former employees of the auditor, and taking or recommending that the Board takes appropriate action to oversee the independence of the auditors;

(c) reviewing and discussing with the auditors their annual audit plan, including the timing and scope of audit activities, and monitoring such plan's progress and results during the year;

(d) reviewing with management and the auditors information which is required to be reported by the auditor;

(e) reviewing with management, the Company's auditors and, if appropriate, the director of the Company's internal auditing department, if any, the Company's annual audited financial statements and semi-annual financial statements, and any major issues related thereto;

(f) resolving all disagreements between the auditors and the Company's management regarding financial reporting;

(g) reviewing on a regular basis with the auditors any problems or difficulties encountered by the independent auditors in the course of any audit work;

(h) reviewing the adequacy and effectiveness of the Company's accounting and internal control policies and procedures on a regular basis, including the responsibilities, budget, compensation and staffing of the Company's internal audit function, through inquiry and discussions with the auditors, management and director of the Company's internal auditing department,

(i) reviewing periodically: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarise and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting;

(j) discussing guidelines and policies governing the process by which senior management of the Company assess and manage the Company's exposure to risk, as well as the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures;

(k) reviewing with management the Company's administrative, operational and accounting internal controls, including any special audit steps adopted in light of the discovery of material control deficiencies, and the results and progress of any internal audit projects;

(l) reviewing and discussing with the auditors the results of the year-end audit of the Company, including any comments or recommendations of the Company's independent auditors and, based on such review and discussions and on such other considerations as it determines appropriate, recommending to the Board whether the Company's financial statements should be included in the annual report;

(m) reviewing the type and presentation of information to be included in the Company's earnings press releases (especially the use of "pro forma" or "adjusted" information not prepared in compliance with generally accepted accounting principles, if any), as well as any financial information and earnings guidance provided by the Company to analysts and rating agencies (which review may be done generally (i.e., discussion of the types of information to be disclosed and type of presentations to be made), and

the Committee need not discuss in advance each earnings release or each instance in which the Company may provide earnings guidance);

(n) meeting periodically with outside counsel when appropriate, to review legal and regulatory matters, including: (i) any matters that may have a material impact on the financial statements of the Company; and (ii) any matters involving potential or ongoing material violations of law or breaches of fiduciary duty by the Company or any of its Directors, Officers, employees, or agents or breaches of fiduciary duty to the Company;

(o) reviewing the Company's policies relating to the ethical handling of conflicts of interest and reviewing past or proposed transactions between the Company and members of management as well as policies and procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets;

(p) reviewing, on a quarterly basis, all payments that were made by the Company to the Sponsor, the Company's officers and Directors or any of their respective affiliates; and

(q) performing such additional activities, and considering such other matters, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate.

The Audit Committee shall meet as often as required for a proper functioning of the Audit Committee. The Audit Committee shall meet whenever deemed necessary by either member of the committee and at least two times a year.

**Limitation on Liability and Indemnification Matters**

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may for indemnification of officers and directors, except to the extent any such provision may be held by Cayman Island courts to be contrary to public policy, such as to provide indemnification against wilful default, wilful neglect, actual fraud or the consequences of committing a crime.

The Articles of Association provide for indemnification of its officers and Directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own actual fraud, wilful default or wilful neglect. The Company will enter into agreements with its officers and Directors to provide contractual indemnification in addition to the indemnification provided for in the Articles of Association.

The Company's officers and Directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the Escrow Account with respect to the Class B Ordinary Shares held by them, and have agreed to waive any right, title, interest or claim of any kind they may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against the Escrow Account for any reason whatsoever. Accordingly, any indemnification provided will only be able to be satisfied by the Company if: (i) the Company has sufficient funds outside of the Escrow Account; or (ii) the Company completes a Business Combination.

The Company will purchase a policy of directors' and officers' liability insurance that insures its Directors and officers against the cost of defence, settlement or payment of a judgment in some circumstances and insures the Company against its obligations to indemnify its officers and Directors.

Members of the Board and Audit Committee of the Company are insured under an insurance policy against damages resulting from their conduct when acting in their capacities as such members or officers.

**Diversity**

The Company recognises the benefits of having a diverse Board and sees diversity at Board level as an important element in maintaining a competitive advantage.

The Board has drawn up a diversity policy for the composition of its Board (the **Diversity Policy**), as well as a profile for the composition of its Board. Although the Diversity Policy does not set specific targets with respect to particular elements of diversity, the Company recognises and welcomes the value of diversity with respect to age, gender, race, ethnicity, nationality, sexual orientation and other important cultural differences. The Company is committed to seeking broad diversity in the composition of the Board and will consider these attributes when evaluating new candidates in the best interests of the Company and its stakeholders.

The Board shall make any nomination for the appointment of a Director with due regard to the rules and principles set out in such Diversity Policy and profile, as well as any law applicable at that time, however, the importance of diversity, in and of itself, should not set aside the overriding principle that someone should be recommended, nominated and appointed for being "the right person for the job".

**Obligations of Members of the Board to Notify Transactions in Securities of the Company**

***Notification obligation of persons discharging managerial responsibilities and persons closely associated with them***

Following the application for Admission, the Company will be subject to the Market Abuse Regulation ((EU) No 596/2014) (**Market Abuse Regulation**). Pursuant to the Market Abuse Regulation which is directly applicable in the Netherlands, persons discharging managerial responsibilities (each a **PDMR**) must notify the AFM and the Company of any transactions conducted for his or her own account relating to Units, Class A Ordinary Shares, Warrants or any debt instruments of the Company or to derivatives or other financial instruments linked thereto.

PDMRs within the meaning of the Market Abuse Regulation include: (a) members of the Board; or (b) members of the senior management who have regular access to inside information relating directly or indirectly to that entity and the authority to take managerial decisions affecting the future developments and business prospects of the Company.

In addition, pursuant to the Market Abuse Regulation and the regulations promulgated thereunder, certain persons, who are closely associated with PDMRs, are also required to notify the AFM and the Company of any transactions conducted for their own account relating to Units, Class A Ordinary Shares, Warrants or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation and the regulations promulgated thereunder define a closely associated person with a PDMR as one that is, *inter alia*: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to under (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or the economic interests of which are substantially equivalent to those of such a person.

The notifications pursuant to the Market Abuse Regulation described above must be made to the Company and to the AFM by the PDMRs and by closely associated persons no later than the third Business Day following the relevant transaction date. These notifications may be postponed until the total amount of the transactions conducted by a PDMR or a person closely associated to a PDMR reaches or exceeds the threshold of €5,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, PDMRs must add any transactions conducted by persons closely associated with them to their own transactions and vice versa. The first transaction reaching or exceeding the threshold must be notified as set out above. Notwithstanding the foregoing, members of the Board need to notify the AFM of each change in the number of Units, Class A Ordinary Shares or Warrants that they hold and of each change in the number of votes they are entitled to cast in respect of the Company's issued share capital, immediately after the relevant change.

***Non-compliance***

Non-compliance with the notification obligations of the Market Abuse Regulation, set out above, is an economic offence (*economisch delict*) and could lead to the imposition of criminal fines, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and, vice versa, the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed.

In addition, non-compliance with some of the notification obligations set out in the paragraphs above may lead to civil sanctions, including suspension of the voting rights relating to the shares held by the offender for a period of not more than three years, voiding of a resolution adopted by the General Meeting in and ordering the person violating the disclosure obligations to refrain, during a period of up to five years, from acquiring shares and/or voting rights in shares.

***Public registry***

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the Market Abuse Regulation on its website (www.afm.nl). Third parties can request to be notified automatically by e-mail of changes to the public register in relation to a particular company's shares or a particular notifying party.

**Employees**

The Company currently has no employees and does not currently intend to hire any employees prior to the Business Combination Completion Date. In the context of the Offering, as well as in the ongoing and potential future activities of the Company, the Company has been or will be, as the case may be, assisted by various employees of affiliated entities of the Sponsor.

## CURRENT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### Current Shareholders

As at the date of this Prospectus, all the issued shares of the Company are owned by the Sponsor. As at the date of this Prospectus, TTB, EPIC, the non-executive Directors of the Company and certain partners and employees of EPIC, ESO and TTB constitute the Sponsor. No person, directly or indirectly, has an interest in the Company's capital or voting rights which is notifiable under Dutch law other than as set out below.

The Sponsor will be entitled to cast a vote on any of its Ordinary Shares at the EGM, including on a resolution to complete a Business Combination. The Sponsor does not have voting rights that are different than those of other Shareholders, except in relation to the appointment and removal of Directors prior to a Business Combination and in relation to a vote to continue the Company in a jurisdiction outside the Cayman Islands.

The following persons hold, and will immediately following Admission hold, directly or indirectly, a substantial interest which is notifiable under Dutch law:

| Major Shareholders | Number of Class A Ordinary Shares | Number of Class B Ordinary Shares | Percentage of issued share capital |
|---|---|---|---|
| Sponsor[(1)(2)(3)] | 411,613 | 3,750,000 | 21.7% |

(1) As at the date of this Prospectus, TTB, EPIC, the non-executive Directors of the Company and certain partners and employees of EPIC, ESO and TTB constitute the Sponsor.

(2) As at the date of this Prospectus, the Sponsor is the Initial Shareholder.

(3) Assuming full placement of the Offering.

### Holdings of Directors

Each of Jan Zijderveld, Nisha Kumar and Stephan Borchert will hold 1.9% of the total number of Founder Warrants through the Sponsor. James Henderson holds 0.6% of the total number of Class B Ordinary Shares and will hold 0.04% of the total number of Founder Warrants, in each case, through the Sponsor. Teresa Teague holds an interest in TTB, which holds 3.4% of the total number of Class B Ordinary Shares and will hold 24% of the total number of the Founder Warrants.

### Class B Ordinary Shares

At Settlement, a maximum of 3,750,000 Class B Ordinary Shares will have been issued to the Sponsor. The Class B Ordinary Shares will automatically convert into Class A Ordinary Shares in accordance with the Promote Schedule. The conversion will lead to the Sponsor acquiring a maximum stake of 20% of the Ordinary Shares in the Company (before issuance of any Shares in the context of the Business Combination itself (if any), and before issuance of Class A Ordinary Shares due to the exercise of Warrants and Founder Warrants).

The Sponsor will be bound by a lock-up undertaking with respect to the Founder Warrants, Class B Ordinary Shares, Warrants and the Class A Ordinary Shares obtained as a result of converting Class B Ordinary Shares, as well as Class A Ordinary Shares and Warrants acquired by the Sponsor in the Offering, which undertakings are set out in the section "*Plan of Distribution - Lock-up Arrangements*".

Other than as set out in the section "*Management, Employees and Corporate Governance – Corporate Governance – Remuneration*", the Sponsor will not receive a management fee in return for the efforts relating to any work commitments.

### Founder Warrants

At Settlement, the Sponsor will also purchase a total of 3,814,289 Founder Warrants at a price of €1.50 per Founder Warrant (€5,721,434 in the aggregate), in a private placement that will occur simultaneously with the completion of the Offering. Each Founder Warrant is exercisable to purchase one (1) Class A Ordinary Share at the Exercise Price. The Founder Warrants will have substantially the same terms as the Warrants, except that they will not be admitted to listing and trading on any trading platform, not be redeemable without the holder's consent and can be exercised on a cashless basis by the Sponsor and its Permitted Transferees. The Founder Warrant Holders shall not receive any distribution in the event of Liquidation and all such Founder Warrants will automatically expire without value upon the occurrence of the failure by the Company to complete a Business

Combination at the latest by the Business Combination Deadline. Any Founder Warrants not held by the Sponsor or its Permitted Transferees will be exercisable by the Founder Warrant Holders on the same basis as the Warrants.

In addition, the Sponsor expects to commit additional funds to the Company through the Additional Sponsor Subscription and Overfunding Sponsor Subscription of additional Units for the purposes of providing additional cash funding into the Escrow Account to cover negative interest, if any, paid on the proceeds held in the Escrow Account up to an amount equal to the Additional Sponsor Subscription and to be used towards the cost of redeeming the Class A Ordinary Shares respectively, in each case before the Initial Business Combination Deadline. The Sponsor will subscribe for an additional 136,819 Units, for an aggregate purchase price of €1,368,190, in case one Extension Resolution is passed and a further 102,615 Units, for an aggregate purchase price of €1,026,150 in case two Extension Resolutions are passed in respect of the Overfunding Sponsor Subscription and for an additional 18,750 Units for an aggregate purchase price of €187,500 each time an Extension Resolution is passed in respect of the Additional Sponsor Subscription, with the additional proceeds from the Escrow Overfunding to be paid into the Escrow Account to cover negative interest, if any, paid on the proceeds held in the Escrow Account up to an amount equal to the Additional Sponsor Subscription and to be used towards the cost of redeeming the Class A Ordinary Shares respectively, each time an Extension Resolution is passed. For any excess portion of the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription remaining after completion of the Business Combination and the redemption of Class A Ordinary Shares the Sponsor may elect to either: (i) request repayment of the remaining cash portion of the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription, as applicable, by redeeming the corresponding number of Class A Ordinary Shares and/or Warrants underlying the Units subscribed for under the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription, as applicable; or (ii) keep the Class A Ordinary Shares and/or Warrants underlying the Units subscribed for under the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription, as applicable, (in which case the Company may keep the remaining cash portion of the Overfunding Sponsor Subscription and/or the Additional Sponsor Subscription, as applicable, for discretionary use).

**Insider Letter**

The Company, the Sponsor and each Director have entered into an Insider Letter which contains certain arrangements regarding the relationship between the Company, the Sponsor and each Director.

The Sponsor and each Director have agreed that, in the event that the Company fails to complete a Business Combination by the Business Combination Deadline, the Sponsor and each Director shall take all reasonable steps to cause the Company to: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten Trading Days thereafter, subject to lawfully available funds therefore, redeem 100% of the Class A Ordinary Shares, at a per-Class A Ordinary Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, *minus* any negative interest that has to be paid by the Company to the Escrow Agent in excess of the Additional Sponsor Subscription and any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement, *divided* by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury, if any), which redemption will completely extinguish Class A Ordinary Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Shareholders and its Directors, commence to voluntarily wind up the Company, subject in each case to the provisions of the Articles of Association and the obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law with the remaining net assets of the Company being distributed in accordance with the Liquidation Waterfall (to the extent possible).

The Sponsor and each Director have agreed to waive, with respect to any Class A Ordinary Shares held by it, him or her (and/or any Class A Ordinary Shares issuable to him, her or it upon the exercise of any Founder Warrants or upon the automatic conversion of any Class B Ordinary Shares in accordance with the Promote Schedule), if any, any redemption rights it, he or she may have in connection with: (i) the completion of a Business Combination, including, without limitation, any such rights available in the context of a shareholder vote to approve or enter into such Business Combination; and (ii) a shareholder vote to amend or resolve (any of the clauses of) the Articles of Association: (a) to affect the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem their Class A Ordinary Shares for cash if the Company proposes an amendment to its Articles of Association; (b) in a manner that would affect the substance or timing of the Company's obligation to redeem 100% of Class A Ordinary Shares if the Company does not complete a Business Combination within the Business Combination Deadline; or (c) with respect to any other provision relating to the rights of Class A Ordinary Shareholders or pre-Business Combination activity;

provided that the Sponsor and each Director shall be entitled to redemption and liquidation rights with respect to any Class A Ordinary Shares it, he or she hold if the Company fails to complete a Business Combination by the Business Combination Deadline.

The Sponsor and each Director have further agreed to not propose any amendment to the Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem their Class A Ordinary Shares for cash if the Company proposes an amendment to its Articles of Association; (ii) in a manner that would affect the substance or timing of the Company's obligation to redeem 100% of Class A Ordinary Shares if the Company does not complete a Business Combination within the Business Combination Deadline; or (iii) with respect to any other provision relating to the rights of Class A Ordinary Shareholders or pre-Business Combination activity, unless the Company provides the Class A Ordinary Shareholders (who are not a Director or officer of the Company) with the opportunity to redeem their Class A Ordinary Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account *minus* any negative interest that has to be paid by the Company to the Escrow Agent on the funds held in the Escrow Account in excess of the Additional Sponsor Subscription and any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement, *divided by* the number of then issued and outstanding Class A Ordinary Shares (not held in treasury, if any).

Additionally, the Sponsor and each Director acknowledge that they have no right, title, interest or claim of any kind in or to any monies held in the Escrow Account or any other asset of the Company as a result of any liquidation of the Company with respect to the Class B Ordinary Shares held by them.

Pursuant to the Insider Letter, except as disclosed in, or as expressly contemplated by, this Prospectus, neither the Sponsor nor any Director nor any affiliate of the Sponsor nor a Director, shall receive from the Company any finder's fee, reimbursement, consulting fee, monies in respect of any repayment of a loan or other compensation prior to, or in connection with any services rendered in order to effectuate the consummation of the Business Combination (regardless of the type of transaction that it is).

The Sponsor (which for purposes of clarification shall not extend to any officer, member or manager of the Sponsor) has agreed, in the event of the liquidation of the Escrow Account, to indemnify and hold harmless the Company against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, whether pending or threatened, or any claim whatsoever) to which the Company may become subject as a result of any claim by any third party (other than the statutory auditors, insurance providers, the Underwriter, the Listing and Paying Agent, the Escrow Agent and the respective legal counsel to the Company and the Underwriter) for services rendered or products sold to the Company or a Target; provided, however, that such indemnification of the Company by the Sponsor shall apply only to the extent necessary to ensure that such claims by a third party for services rendered (other than the statutory auditors, insurance providers, the Underwriter, the Listing and Paying Agent, the Escrow Agent and the respective legal counsel to the Company and the Underwriter) or products sold to the Company or a Target do not reduce the amount of funds in the Escrow Account to below: (A) €10.225, €10.325 or €10.40 (as applicable) per Class A Ordinary Share; or (B) such lesser amount per Class A Ordinary Share held in the Escrow Account as of the date of the liquidation of the Escrow Account, due to reductions in value of the escrow assets, except as to any claims by a third party or a Target that executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the indemnity of the Underwriter against certain liabilities. In the event that any such executed waiver is deemed to be unenforceable against such third party, the Sponsor shall not be responsible to the extent of any liability for such third-party claims. The Sponsor shall have the right to defend against any such claim with counsel of its choice reasonably satisfactory to the Company if, within fifteen (15) days following written receipt of notice of the claim to the Sponsor, the Sponsor notifies the Company in writing that it shall undertake such defense.

The Insider Letter shall terminate on the earlier of: (I) (A) one (1) year after the Business Combination Completion Date and (B) subsequent to the Business Combination, the date: (x) on which the last reported sale price of the Class A Ordinary Shares equals or exceeds €12.00 per Class A Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganisations, recapitalisations and the like) for any 20 Trading Days within any 30-Trading Day period; or (y) following the completion of the Business Combination on which the Company completes a liquidation, merger, share exchange, reorganisation or other similar transaction, whichever is earlier or (II) the liquidation of the Company, provided, however, that it shall terminate earlier if the Offering is not completed and closed by 31 December 2021.

Details of the lock-up undertakings with respect to the Class B Ordinary Shares, Founder Warrants, and the Class A Ordinary Shares obtained as a result of converting Class B Ordinary Shares in accordance with the Promote Schedule or exercising the Warrants or Founder Warrants which are included in the Insider Letter are set out in section "*Plan of Distribution – Lock-up Arrangements*".

**Overview of Holdings of Sponsor**

In the table below the Company has provided an overview of the holdings of the Sponsor of the Class B Ordinary Shares and Founder Warrants.

| | Immediately prior to the Settlement Date | |
|---|---|---|
| | **Class B Ordinary Shares** | **Founder Warrants** |
| Sponsor ..... | 3,750,000 | 3,814,289 |

**Cornerstone Investors**

The Company has received intentions to participate in the Offering and to subscribe for Units at a price per Unit of €10.00 from EPE Special Opportunities Limited and a fund of TT Bond Partners, both affiliates of the Sponsor for an aggregate amount of €13.2 million, bringing the total commitment of the Sponsor and its affiliates to €23 million. At Settlement, the cornerstone investors will have an aggregate holding of at least 14.9%. The Company intends to provide these investors with preferential treatment in the allocation process and expects each of them that formally subscribes to be fully allocated. The cornerstone investors will not be subject to any lock-up arrangements. There is no formal agreement or arrangement between the Company and the cornerstone investors such that the cornerstone investors will be able to exert significant influence over the Company.

**Related Party Transactions**

On 30 November 2021, the Sponsor acquired 3,750,000 Class B Ordinary Shares in exchange for the payment of €375 expenses on the Company's behalf, or approximately €0.001 per Class B Ordinary Share. The number of Class B Ordinary Shares issued was determined based on the expectation that such Class B Ordinary Shares would represent 20% of the outstanding Shares upon completion of the Offering. The per-share purchase price of the Class B Ordinary Shares was determined by dividing the amount of cash contributed to the Company by the number of Class B Ordinary Shares issued.

The Sponsor also expects to commit additional funds to the Company through the Additional Sponsor Subscription and the Overfunding Sponsor Subscription of additional Units for the purposes of providing additional cash funding into the Escrow Account to cover negative interest, if any, paid on the proceeds held in the Escrow Account up to an amount equal to the Additional Sponsor Subscription and to be used towards the cost of redeeming the Class A Ordinary Shares respectively, in each case before the Initial Business Combination Deadline. The Sponsor will also subscribe for an additional 136,819 Units, for an aggregate purchase price of €1,368,190, in case one Extension Resolution is passed and a further 102,615 Units, for an aggregate purchase price of €1,026,150 in case two Extension Resolutions are passed in respect of the Overfunding Sponsor Subscription and for an additional 18,750 Units for an aggregate purchase price of €187,500 each time an Extension Resolution is passed in respect of the Additional Sponsor Subscription, with the additional proceeds from the Escrow Overfunding to be paid into the Escrow Account to cover negative interest, if any, paid on the proceeds held in the Escrow Account up to an amount equal to the Additional Sponsor Subscription and to be used towards the cost of redeeming the Class A Ordinary Shares respectively, each time an Extension Resolution is passed.

In addition, in order to fund further working capital needs or finance transaction costs in connection with an intended Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company's officers and Directors may, but are not obligated to, loan the Company funds as may be required. If the Company completes a Business Combination, the Company would repay such loaned amounts. In the event that a Business Combination does not close, the Company may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts but no proceeds from the Escrow Account would be used for such repayment. Up to €2 million of such loans may be convertible into warrants of the post-Business Combination entity at a price of €1.50 per warrant at the option of the lender. Except as described above, the terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. Such warrants would be identical to the Founder Warrants, including as to Exercise Price, exercisability and Exercise Period.

The Company does not expect to seek loans from parties other than the Sponsor or an affiliate of the Sponsor or the Company's officers and Directors or their affiliates as the Company does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account. Any issuance of additional warrants could (upon exercise) ultimately dilute the Class A Ordinary Shareholders reducing their overall shareholding and proportionate level of control of the Company.

The Sponsor, Company's officers and Directors or any of their respective affiliates, will be reimbursed for any out-of-pocket expenses incurred in connection with activities on the Company's behalf such as identifying potential target businesses and performing due diligence on suitable Business Combinations. The Company's Audit Committee will review on a quarterly basis all payments that were made to the Company's Sponsor, officers, Directors or any of their respective affiliates and will determine which expenses and the amount of expenses that will be reimbursed. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on the Company's behalf.

## DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE

This section summarises material information concerning the Company's share capital (including the Units, Class A Ordinary Shares, Class B Ordinary Shares, Preferred Shares, Warrants and Founder Warrants) and certain material provisions of applicable Cayman Islands law and the Articles of Association.

This summary provides an overview of all relevant and material information but does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the applicable provisions of Cayman Islands law and the full Articles of Association. The full text of the Articles of Association will be available free of charge on the Company's website (http://www.epicacquisitioncorp.com/investorrelations/listingdocumentation/Articles-of-Association.pdf).

### Share Capital of the Company

***Introduction***

The Company's authorised share capital will be €55,500, divided into 500,000,000 Class A Ordinary Shares, 50,000,000 Class B Ordinary Shares and 5,000,000 Preferred Shares.

The Sponsor has agreed to purchase 411,613 Units at the Offer Price on the Settlement Date pursuant to the Overfunding Sponsor Subscription and the Additional Sponsor Subscription. On or prior to the date of this Prospectus, a total of 3,750,000 Class B Ordinary Shares have been issued to the Sponsor at their par value. The Company's issued share capital upon completion of the Offering is expected to be 15,411,613 Class A Ordinary Shares (of which none will be held in treasury) and 3,750,000 Class B Ordinary Shares. Immediately after completion of the Offering, there will be no Preferred Shares issued and outstanding.

The authorised but unissued Class A Ordinary Shares and Class B Ordinary Shares are available for future issuances without approval by the Ordinary Shareholders and could be utilised for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorised but unissued Class A Ordinary Shares and Class B Ordinary Shares could render more difficult or discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise.

The Class A Ordinary Shares, when admitted to trading, will be registered with ISIN KYG3166N1060 The whole Warrants, when admitted to trading, will trade separately and will be registered with ISIN KYG3166N1144. The Class B Ordinary Shares, the Preferred Shares and the Founder Warrants will not be admitted to listing or trading on any trading platform.

Immediately prior to the publication of this Prospectus, the authorised share capital and the issued share capital of the Company were as follows:

| Class of shares | Nominal value per share | Issued share capital | Authorised share capital |
|---|---|---|---|
| Class A Ordinary Shares | €0.0001 | 0 | 500,000,000 |
| Class B Ordinary Shares | €0.0001 | 3,750,000 | 50,000,000 |
| Preferred Shares | €0.0001 | 0 | 5,000,000 |

Since incorporation of the Company the following changes have been made to its share capital:

(a) the single share issued on incorporation repurchased;

(b) on 30 November 2021 the Sponsor subscribed for and the Company issued 3,750,000 Class B Ordinary Shares to the Sponsor for an aggregate subscription price of €375.

Save as disclosed above, since 30 September 2021 (being the date of the audited financial information set out in the section "*Selected Financial Information*" of this Prospectus), there has been no issue of share capital of the Company, fully or partly paid, either in cash or for other consideration, and no such issues are proposed, except as disclosed in this Prospectus.

The rights attaching to the Units and Class A Ordinary Shares are summarised in paragraph "*Cayman Islands Corporate Law – The Articles of Association*" of this section "*Description of Share Capital and Corporate*

*Structure*". The Warrant Holders do not have the rights of Shareholders or any voting rights, until they exercise their Warrants and receive Class A Ordinary Shares.

Save as disclosed in this section:

(a) there has been no change in the amount of the authorised and issued share capital or loan of the Company and no material change in the amount of the share or loan capital of any of its subsidiaries (other than intra-Company issues by wholly owned subsidiaries) since incorporation;

(b) no commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries in connection with the allotment of any share or loan capital of the Company or any of its subsidiaries since incorporation;

(c) no share capital or loan of the Company or any of its subsidiaries is under option or is agreed, conditionally or unconditionally, to be put under option;

(d) there are no acquisition rights or obligations in relation to the issue of Shares in the capital of the Company or an undertaking to increase the capital of the Company; and

(e) there are no convertible securities, exchangeable securities, or securities with warrants in the Company other than the Units, Class A Ordinary Shares, Class B Ordinary Shares, Warrants and Founder Warrants as described in this Prospectus.

***The Units***

The Company is offering up to 15,000,000 Units at the Offer Price in the Offering. Each Unit has an offering price of €10.00 and comprises one (1) Class A Ordinary Share and one-half (1/2) of a Warrant. Although the Class A Ordinary Shares and the Warrants are offered in the form of Units in the context of the Offering, the Class A Ordinary Shares and Warrants will trade separately from the First Trading Date on two trading lines on Euronext Amsterdam. The Class A Ordinary Shares will trade under the symbol EPIC and ISIN KYG3166N1060, and whole Warrants will trade under the symbol EPICW and ISIN KYG3166N1144. The Units themselves will not be listed or admitted to trading on Euronext Amsterdam or any other trading platform. No fractional Warrants will be issued on the Settlement Date, and only whole Warrants will trade on Euronext Amsterdam. During the Exercise Period, each whole Warrant entitles an eligible Warrant Holder to subscribe for one (1) Class A Ordinary Share at the Exercise Price, subject to certain anti-dilution adjustments pursuant to the Warrant T&Cs. Pursuant to the Warrant T&Cs, a Warrant Holder may exercise only whole Warrants at a given time. No fractional Warrants will be issued or delivered and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least two (2) Units, it will not be able to receive or trade a whole Warrant.

Application has been made for all of the Class A Ordinary Shares and the Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017BS, Amsterdam, the Netherlands.

***The Class A Ordinary Shares***

The Class A Ordinary Shares will be issued in registered form. Application has been made for the Class A Ordinary Shares to be accepted for clearance through the book-entry facilities of Euroclear Nederland. The Class A Ordinary Shares will trade on Euronext Amsterdam. The Class A Ordinary Shares will trade under ISIN KYG3166N1060 and symbol EPIC.

The Class A Ordinary Shares have no conversion, pre-emptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the Class A Ordinary Shares, except that Class A Ordinary Shareholders may exercise their rights to request redemption as described in this Prospectus. Class A Ordinary Shareholders who exercise their rights to request redemption will retain the right to exercise any Warrants they own.

***The Class B Ordinary Shares***

On 30 November 2021, the Sponsor subscribed for 3,750,000 Class B Ordinary Shares, for an aggregate subscription price of €375. The Class B Ordinary Shares will automatically convert into Class A Ordinary Shares on a one-for-one basis, subject to adjustment for share subdivisions, share dividends, reorganisations, recapitalisations etc and subject to further adjustment as provided herein in accordance with the following

schedule: (i) 1,875,000 Class B Ordinary Shares will convert on the Business Combination Completion Date; (ii) 937,500 Class B Ordinary Shares will convert on the later of (a) Lock-Up End Date and (b) the trading day after the Business Combination Completion Date, where, at any time prior to the date falling ten (10) years after the Business Combination Completion Date, the reported sale price of the Class A Ordinary Shares exceeds €11.50 per Class A Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganisations, recapitalisations, etc) for any 20 Trading Days within any 30-Trading Day period commencing after the Business Combination Completion Date; and (iii) 937,500 Class B Ordinary Shares will convert on the later of (a) the Lock-Up End Date and (b) the trading day after the Business Combination Completion Date, where, at any time prior to the date falling ten (10) years after the Business Combination Completion Date, the last reported sale price of the Class A Ordinary Shares exceeds €13.00 per Class A Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganisations, recapitalisations and the like) for any 20 Trading Days within any 30-Trading Day period (the **Promote Schedule**). In the case that additional Class A Ordinary Shares or equity-linked securities convertible or exercisable for Class A Ordinary Shares are issued or deemed issued in excess of the amounts sold in the Offering and related to the completion of a Business Combination, the ratio at which Class B Ordinary Shares will convert into Class A Ordinary Shares will be adjusted so that the number of Class A Ordinary Shares issuable upon conversion of all Class B Ordinary Shares will equal, in the aggregate, 20% of the sum of the Ordinary Shares outstanding upon completion of the Offering plus the number of Class A Ordinary Shares and equity-linked securities issued or deemed issued in connection with a Business Combination, excluding any Class A Ordinary Shares or equity-linked securities issued, or to be issued, to any seller in such Business Combination.

The Class B Ordinary Shares will not be tradable unless and until converted into Class A Ordinary Shares. The Class B Ordinary Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform.

The Class B Ordinary Shares will rank, *pari passu*, with each other and Initial Shareholders will be entitled to dividends and other distributions declared and paid on them. Each Class B Ordinary Share carries the distribution and liquidation rights as included in the Articles of Association, and entitles its holder the right to attend and to cast one vote at a General Meeting (including at the EGM), except that: (i) only Initial Shareholders are entitled to vote on the appointment and/or removal of Directors prior to completion of a Business Combination (Class A Ordinary Shareholders will not be entitled to vote on such resolutions during such time); and (ii) in a vote to continue the Company in a jurisdiction outside the Cayman Islands, including the approval of the organisational documents for such jurisdiction (which requires the approval of a special resolution), the Initial Shareholders shall be entitled to ten votes for every Class B Ordinary Share.

In connection with the vote required for the Business Combination, the Sponsor has agreed to vote the Class B Ordinary Shares owned by it in favour of a Business Combination. Furthermore, the Sponsor has agreed that it will vote any Shares acquired by it in or after this Offering in favour of a proposed Business Combination. As a result, if the Sponsor acquires Class A Ordinary Shares in or after this Offering, it must vote in favour of the proposed Business Combination with respect to those Class B Ordinary Shares, and it will also waive the right to exercise the rights to request redemption granted to Class A Ordinary Shareholders.

For details of the lock-up arrangements to which the Class A Ordinary Shares issued upon conversion of the Class B Ordinary Shares in accordance with the Promote Schedule are subject, see section "*Plan of Distribution - Lock-up Arrangements*".

***The Preferred Shares***

The Articles of Association authorise 5,000,000 Preferred Shares and provide that Preferred Shares may be issued from time to time in one or more series. The Board will be authorised to fix the voting rights, if any, designations, powers, preferred rights, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The Board will be able to, without Shareholder approval, issue Preferred Shares with voting and other rights that could adversely affect the voting power and other rights of the Shareholders and could have anti-takeover effects. The ability of the Board to issue Preferred Shares without Shareholder approval could have the effect of delaying, deferring or preventing a change of control of the Company or the removal of existing management and Directors. The Company has no Preferred Shares issued and outstanding at the date hereof and no Preferred Shares will be issued or registered in, or after completion of, the Offering. Although the Company does not currently intend to issue any Preferred Shares, the Company cannot assure investors that the Company will not do so in the future.

***The Warrants***

*Time of issuance, exercise and expiration*

The Company is offering up to 15,000,000 Units at the Offer Price in the Offering. Each Unit comprises one (1) Class A Ordinary Share one-half (1/2) of a Warrant. As from the First Trading Date, whole Warrants will be listed and admitted to trading on Euronext Amsterdam under the symbol EPICW and ISIN KYG3166N1144. The Warrants do not have a fixed price or value. The price of the Warrants will be determined by virtue of trading on Euronext Amsterdam. No fractional Warrants will be issued or delivered upon redemption of the Units and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least two Units, it will not be able to receive or trade a whole Warrant.

Each whole Warrant entitles an eligible Warrant Holder to subscribe for one (1) Class A Ordinary Share at the Exercise Price, subject to those anti-dilution adjustments as described under the heading "*Anti-dilution Adjustments*" below, at any time from 17:40 CET on the date which is thirty (30) days following the Business Combination Completion Date until close of trading on Euronext Amsterdam (17:30 CET) on the date that is five (5) years following the Business Combination Completion Date (or earlier upon: (i) redemption of the Warrants; (ii) Liquidation; or (iii) any regular liquidation of the Company). Any Warrants not exercised in that period of time will thereafter become void and any holder thereof will no longer have any rights thereunder.

The Warrants will be issued in registered form. An application has been made for the Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland.

The Company will issue additional Class A Ordinary Shares out of its authorised share capital in order to satisfy Warrant Holder's rights to receive whole Class A Ordinary Shares upon the valid exercise of their respective Warrants. No Warrants will be exercisable (for cash or on a cashless basis) unless the issuance of the Class A Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising Warrant Holder and the Company will not be obligated to issue any Class A Ordinary Shares to Warrant Holders seeking to exercise their Warrants unless such exercise and delivery of Class A Ordinary Shares is permitted in the jurisdiction of the exercising Warrant Holder. If such conditions are not satisfied with respect to a Warrant, the Warrant Holder will not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless.

The exercise of Warrants may result in dilution of the Company's share capital. Certain anti-dilution adjustments will be applicable as described under the heading "*Anti-dilution Adjustments*" below and see also the section "*Dilution*" for more information.

Warrant Holders do not have shareholders' rights or any voting rights and are not entitled to any dividend or liquidation distributions.

*Redemption*

*(a) Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds €18.00*

Once the Warrants become exercisable, the Company may redeem not less than all issued and outstanding Warrants at a price of €0.01 per Warrant upon not less than 30 days' prior written notice of redemption, if, and only if, the last trading price of the Class A Ordinary Shares equals or exceeds €18.00 per Class A Ordinary Share for any 20 Trading Days within a 30 consecutive Trading Day period ending three Business Days before the Company publishes the notice of redemption (as adjusted for adjustments to the number of Class A Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading "*Anti-dilution Adjustments*").

The Company will publish any notice of redemption by issuing a press release. The Company has established this redemption criterion to prevent a redemption call unless there is, at the time of the call, a significant premium to the Exercise Price. If the foregoing conditions are satisfied and the Company issues a notice of redemption for the Warrants, each Warrant Holder will be entitled to exercise their Warrant prior to the scheduled redemption record date to be indicated in the notice of redemption. The Company, at its sole discretion, may choose to permit Warrant Holders to exercise their Warrants on a cashless basis. The number of Class A Ordinary Shares received by a Warrant Holder exercising its cashless exercise option will be equal to the lesser of: (i) the quotient obtained by dividing (x) the product of the number of Class A Ordinary Shares underlying the Warrants, multiplied by the excess of the "fair market value" (defined below) over the Exercise Price by (y) the fair market value; and (ii) the product of 0.361 and the number of Warrants surrendered by the holder, subject to adjustment. The "fair market value" shall mean the volume-weighted average price of the Class A Ordinary Shares for the 10 Trading Days

ending on the third Trading Day prior to the date on which the Company publishes the notice of redemption. In no event will the number of Class A Ordinary Shares received by a Warrant Holder exercising its cashless exercise option be greater than 0.361 Class A Ordinary Shares per Warrant. However, the price of the Class A Ordinary Shares may fall below the €18.00 redemption trigger price (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading "*Anti-dilution Adjustments*" below) as well as the Exercise Price of a Warrant after the notice of redemption is issued.

Despite the Company providing the notice of redemption, if a Warrant Holder fails to receive the notice and related materials, such Warrant Holder may not become aware of the opportunity to redeem its Warrants.

*(b) Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds €10.00 but is less than €18.00*

Once the Warrants become exercisable, the Company may redeem not less than all issued and outstanding Warrants at a price of €0.10 per Warrant upon a minimum of 30 days' prior written notice upon publishing by the Company of a notice of redemption by press release, provided that Warrant Holders will be able to exercise their Warrants on a cashless basis prior to the redemption record date as indicated in the notice of redemption and the holder thereof will receive that number of Class A Ordinary Shares determined by reference to the table below, based on the Redemption Date and the "fair market value" of the Class A Ordinary Shares, except as otherwise described below, if, and only if, the last trading price of the Class A Ordinary Shares equals or exceeds €10.00 but is less than €18.00 per Class A Ordinary Share on the Trading Day before the Company publishes the notice of redemption (as adjusted for adjustments to the number of Class A Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading "*Anti-dilution Adjustments*" below).

If this redemption feature on a cashless basis is exercised by the Company, the Founder Warrants must also be concurrently called for redemption on the same terms as the outstanding Warrants, as described in this Prospectus.

References above to Class A Ordinary Shares shall include a share other than a Class A Ordinary Share into which the Class A Ordinary Shares have been converted, exchanged or merged in the event the Company is not the surviving company after the Business Combination. The numbers in the table below will not be adjusted when determining the number of Class A Ordinary Shares to be issued or delivered upon exercise of the Warrants if the Company is not the surviving entity after the Business Combination.

The share prices set out in the column headings of the table below will be adjusted as of any date on which the number of Class A Ordinary Shares issuable upon exercise of a Warrant or the Exercise Price of a Warrant is adjusted as set out under the heading "*Anti-dilution Adjustments*" below. If the number of Class A Ordinary Shares issuable upon exercise of a Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Class A Ordinary Shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of Class A Ordinary Shares deliverable upon exercise of a Warrant as so adjusted. The number of Class A Ordinary Shares in the table below shall be adjusted in the same manner and at the same time as the number of Class A Ordinary Shares issuable upon exercise of a Warrant. If the Exercise Price of a Warrant is adjusted: (i) in the case of an adjustment pursuant to the issuance of equity linked securities in a capital raising in connection with the Business Combination as described under the heading "*Anti-dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price (each as defined below) and the denominator of which is €10.00; and (ii) in the case of an adjustment due to the fact that the Company has made a dividend or distribution available as described under the heading "*Anti-dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the Exercise Price of a Warrant pursuant to such Exercise Price adjustment.

| **Redemption Date (period to expiration of Warrants)** | **Fair Market Value of Class A 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 |

| Redemption Date (period to expiration of Warrants) | Fair Market Value of Class A Ordinary Shares | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 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 |

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

For example, if the volume-weighted average price of the Class A Ordinary Shares during the 10 Trading Days immediately following the date on which the notice of redemption is published by way of a press release is €11.00 per Class A Ordinary Share, and at such time there are 57 months until the expiration of the Warrants, Warrant Holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.277 Class A Ordinary Shares for each Warrant. For an example where the exact fair market value and Redemption Date are not as set out in the table above, if the volume-weighted average price of the Class A Ordinary Shares during the 10 Trading Days immediately following the date on which the redemption notice is published by way of a press release is €13.50 per Class A Ordinary Share, and at such time there are 38 months until the expiration of the Warrants, Warrant Holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.298 Class A Ordinary Shares for each whole Warrant. In no event will the Warrants be exercisable in connection with this redemption feature for more than 0.361 Class A Ordinary Shares per Warrant (subject to adjustment). Warrant Holders will only receive whole Class A Ordinary Shares and any fractions of shares a Warrant Holder is entitled to upon exercise will be rounded down to the nearest whole shares. Warrant Holders may, therefore, need to exercise multiple Warrants in order to receive any Class A Ordinary Shares pursuant to this feature.

This redemption feature is structured to allow for all of the outstanding Warrants to be redeemed when the Class A Ordinary Shares are trading at or above €10.00 per Class A Ordinary Share, which may be at a time when the trading price of the Class A Ordinary Shares is below the Exercise Price of a Warrant. This redemption feature is intended to provide the Company with the flexibility to redeem the Warrants without the Warrants having to reach the €18.00 per Class A Ordinary Share threshold. Warrant Holders choosing to exercise their Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of Class A Ordinary Shares for their Warrants based on an option pricing model with a fixed volatility input from the date of this Prospectus. This redemption right provides the Company with an additional mechanism by which to redeem all of the outstanding Warrants, and therefore have certainty as to its capital structure as the Warrants would no longer be outstanding and would have been exercised or redeemed. The Company will be required to pay the applicable redemption price to Warrant Holders if it chooses to exercise this redemption right and it will allow the Company to quickly proceed with a redemption of the Warrants if it determines it is in its best interest to do so. As such, the Company would redeem the Warrants in this manner when it believes it is in its best interests to update its capital structure to remove the Warrants and pay the redemption price to the Warrant Holders.

As stated above, the Company can redeem the Warrants when the Class A Ordinary Shares are trading at a price starting at €10.225 which is below the Exercise Price, because it will provide certainty with respect to the Company's capital structure and cash position. If the Company chooses to redeem the Warrants when the Class A Ordinary Shares are trading at a price below the Exercise Price, this could result in the Warrant Holders receiving fewer Class A Ordinary Shares than they would have received if they had chosen to wait to exercise their Warrants if and when such Class A Ordinary Shares were trading at a price higher than the Exercise Price.

No fractional Class A Ordinary Shares will be issued or delivered upon exercise. If, upon exercise, a Warrant Holder would be entitled to receive a fractional interest in a Class A Ordinary Share, the Company will round down to the nearest whole number of Class A Ordinary Shares to be issued to that Warrant Holder. If, at the time of redemption, the Warrants are exercisable for a security other than a Class A Ordinary Share pursuant to the Warrant T&Cs (for instance, if the Company is not the surviving company after the Business Combination), the Warrants may be exercised for such security.

*(c) Redemption of Warrants on a "cashless basis" may result in such Warrant Holder receiving fewer Class A Ordinary Shares from such exercise than if they were to exercise such Warrants for cash.*

There are circumstances in which the exercise of the Warrants may be required or permitted to be made on a "cashless basis". If the Class A Ordinary Shares are at the time of any exercise of a Warrant not listed on a national securities exchange such that the Class A Ordinary Shares satisfy the definition of a "covered security" under Section 18(b)(1) of the U.S. Securities Act, the Company may, at its option, require holders of Warrants who exercise their Warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the U.S. Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, and in the event the Company does not so elect, the Company will use commercially reasonable efforts to register or qualify the Class A Ordinary Shares under applicable blue sky laws to the extent an exemption is not available. To exercise Warrants on a cashless basis, each holder would pay the Exercise Price by surrendering the Warrants in exchange for a number of Class A Ordinary Shares equal to the lesser of: (A) the quotient obtained by dividing (x) the product of: (i) the number of Class A Ordinary Shares underlying the Warrants; and (ii) the difference between the Exercise Price of the Warrants and the "fair market value" (defined below) by (y) such fair market value; and (B) the product of the number of Warrants surrendered and 0.361 (subject to adjustment). The "fair market value" of the Class A Ordinary Shares as used in this paragraph shall mean the average last reported sale price of the Class A Ordinary Shares for the 10 Trading Days immediately following the date on which the notice of exercise is received by the Warrant Agent. Second, if the Company calls the redeemable Warrants for redemption when the price per Class A Ordinary Share equals or exceeds €10.00, holders who exercise their Warrants will receive that number of Class A Ordinary Shares set forth in the table as described under the section "*Description of Share Capital And Corporate Structure - Share Capital of the Company – The Warrants - Redemption - Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds €10.00*" As a result, a Warrant Holder would receive fewer Class A Ordinary Shares from such exercise than if they were to exercise such Warrants for cash.

***Anti-dilution Adjustments***

*Sub-Divisions*

If the number of issued and outstanding Class A Ordinary Shares is increased by a capitalisation or share bonus issue of Class A Ordinary Shares, or by a sub-division of Class A Ordinary Shares or other similar event, then, on the effective date of such share capitalisation, sub-division or similar event, the number of Class A Ordinary Shares issuable on exercise of a Warrant shall be increased in proportion to such increase in the issued and outstanding Class A Ordinary Shares. A rights offering to holders of Class A Ordinary Shares entitling holders of Warrants to purchase Class A Ordinary Shares at a price less than the Historical Fair Market Value (as defined below) shall be deemed a share dividend of a number of Class A Ordinary Shares equal to the product of: (i) the number of Class A Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Class A Ordinary Shares); multiplied by (ii) one (1) minus the quotient of (x) the price per Class A Ordinary Share paid in such rights offering *divided by* (y) the Historical Fair Market Value. For these purposes: (i) if the rights offering is for securities convertible into or exercisable for Class A Ordinary Shares, in determining the price payable for Class A Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion; and (ii) **Historical Fair Market Value** means the volume weighted average price of the Class A Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the first date on which the Class A Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

*Extraordinary Dividend*

In addition, if the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or other distribution in cash, securities or other assets, or any other distribution from the Escrow Account, to the holders of Class A Ordinary Shares on account of such Class A Ordinary Shares (or other shares into which the Warrants are convertible), other than: (i) as described above under the heading "*Sub-Divisions*"; (ii) Ordinary

Cash Dividends (as defined below); (iii) to satisfy the redemption rights of the holders of the Class A Ordinary Shares in connection with a proposed Business Combination; (iv) to satisfy the redemption rights of the Class A Ordinary Shareholders in connection with a shareholder vote to amend the Articles of Association: (a) to affect the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Class A Ordinary Shares if the Company does not complete its Business Combination by the Business Combination Deadline; or (b) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity; or (v) in connection with the redemption of the Class A Ordinary Shares upon the failure of the Company to complete a Business Combination and any subsequent distribution of assets upon 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 Class A Ordinary Share in respect of such Extraordinary Dividend. For these purposes, **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 Class A 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 other events described under the heading "*Anti-Dilution Adjustments*" and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price or to the number of Class A Ordinary Shares issuable on exercise of each Warrant) to the extent it does not exceed €0.50.

*Aggregation of Shares*

If the number of issued and outstanding Class A Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Class A 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 Class A Ordinary Shares issuable on exercise of a Warrant shall be decreased in proportion to such decrease in issued and outstanding Class A Ordinary Shares.

*Adjustments in Exercise Price*

Whenever the number of Class A Ordinary Shares purchasable upon the exercise of a Warrant is adjusted, as described under the headings "*Sub-Division*" or "*Extraordinary Dividend*" 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 Class A Ordinary Shares purchasable upon the exercise of a Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Class A Ordinary Shares so purchasable immediately thereafter.

*Raising of the Capital in Connection with the Business Combination*

If: (i) the Company issues additional Class A Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of its Business Combination at an issue price or effective issue price of less than €9.20 per Class A 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 Class A Ordinary Shares held by the Sponsor, the Directors or its or their affiliates, as applicable, prior to such issuance) (the **Newly Issued Price**); (ii) 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 completion of the Business Combination (net of redemptions); and (iii) the volume-weighted average trading price of Class A Ordinary Shares during the twenty (20) Trading Day period starting on the Trading Day prior to the day on which the Company completes its Business Combination (such price, the **Market Value**) is below €9.20 per Class A 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 Class A Ordinary Share redemption trigger price described above under "*Redemption of Warrants when the price per Ordinary Share equals or exceeds €18.00*" and *"Redemption of Warrants when the price per Ordinary Share equals or exceeds €10.00 but is less than €18.00*" 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 Class A Ordinary Share redemption trigger price described under "*Redemption of Warrants when the price per Ordinary Share equals or exceeds €10.00 but is less than €18.00*" will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

*Replacement of Securities upon Reorganisation, etc.*

In case of any reclassification or reorganisation of the issued and outstanding Class A Ordinary Shares (other than a change under the headings "*Sub-Division*" or "*Extraordinary Dividend*" above, or that solely affects the par value of such Class A Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganisation of the issued and outstanding Class A Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive in lieu of the Class A Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of a Warrant, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the **Alternative Issuance**) and any terms and conditions of the Warrant T&Cs shall apply *mutatis mutandis* to such Alternative Issuance; provided, however, that: (i) if the holders of the Class A 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 Class A Ordinary Shares in such consolidation or merger that affirmatively make such election; and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the Class A Ordinary Shareholders (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by Shareholders as provided for in the Articles of Association) under circumstances in which, upon completion of such tender or exchange offer, the party (and any persons acting in concert with such party under the FMSA instigating such tender or exchange offer) owns more than 50% of the issued and outstanding Class A 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 a Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class A Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the completion of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this section; provided further that if less than 70% of the consideration receivable by the holders of the Class A 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 EEA or the United Kingdom immediately following such event, and if the registered holder properly exercises the Warrant within thirty (30) days following the public disclosure of the completion of such applicable event by the Company, the 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 (but in no event less than zero) minus (b) the Black-Scholes Warrant Value (as defined in the Warrant T&Cs).

***Warrant Terms and Conditions***

The Warrant T&Cs provide, among other things and in addition to the terms reflected in this section that: (i) the Warrant T&Cs may be amended without the consent of any Warrant Holder for the purposes of: (i) curing any ambiguity or correcting any mistake, including to conform the provisions of the Warrant T&Cs to the description of the terms of the Warrants set out in this Prospectus, or defective provision; (ii) adding or changing any provisions with respect to matters or questions arising under the Warrant T&Cs as the Company may deem necessary or desirable and that the Company deems to not adversely affect the rights of the Warrant Holders; 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 Warrants and the Founder Warrants to be classified as equity in the Company's Financial Statements, provided that this shall not allow for any modification or amendment to the Warrant T&Cs that would increase the Warrant Price or shorten the period in which a holder can exercise its Warrants. All other modifications or amendments shall require the vote or written consent of the holders of at least 50% of the then outstanding Warrants, provided that any amendment that solely affects the terms of the Warrant T&Cs with respect to the Founder Warrants will also require the vote or written consent of the holders of at least 50% of the then outstanding Founder Warrants; and except that the removal of the terms of the Warrant T&Cs that allow for the exercise of Founder Warrants on a cashless basis only requires the vote or written consent of the holders of at least 50% of the then outstanding Founder Warrants.

The Warrant T&Cs are governed by Dutch law. Any action, proceeding or claim arising out of or relating in any way to the Warrant T&Cs may be brought before the applicable court in Amsterdam, the Netherlands. The

Company and the Warrant Holders irrevocably submit to such jurisdiction, but such submission to jurisdiction *does* not and is not to be construed to limit the rights of a party to take proceedings against the other party in another court of competent jurisdiction, nor is the taking of proceedings in one or more jurisdictions to preclude the taking of proceedings in another jurisdiction, whether concurrently or not.

A copy of the Warrant T&Cs are published on the Company's website (https://www.epicacquisitioncorp.com). Investors should also refer to the sections titled "*The Warrants*" and "*Anti-dilution Adjustments*" above for a summary of the key terms of the Warrants.

***Founder Warrants***

At Admission, the Sponsor will purchase a total of 3,814,289 Founder Warrants at a price of €1.50 per Founder Warrant (€5,721,434 in the aggregate), in a private placement that will occur simultaneously with the completion of the Offering.

The proceeds of the issue of the Founder Warrants will be used to cover payment of the Offering Expenses, the search for a company or business for a Business Combination and other running costs.

In addition, in order to fund further working capital needs or finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company's officers and Directors and members of the Leadership Team may, but are not obligated to, loan the Company funds as may be required. If the Company completes a Business Combination, the Company may repay such loaned amounts out of the proceeds of the Escrow Account released to the Company. Otherwise, such loans may be repaid only out of funds held outside the Escrow Account. In the event that a Business Combination does not complete, the Company may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts but no proceeds from the Escrow Account would be used to repay such loaned amounts. Up to €2 million of such loans may be converted into on the Business Combination Completion Date into warrants of the post-Business Combination entity at a price of €1.50 per warrant at the option of the lender. The additional Founder Warrants subscribed for would be identical to the Founder Warrants, each of which are exercisable for one (1) Class A Ordinary Share. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. The Company does not expect to seek loans from parties other than the Sponsor or an affiliate of the Sponsor or certain of the Company's officers and Directors or members of the Leadership Team as it does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account. Any issuance of additional warrants could (upon exercise) ultimately dilute Class A Ordinary Shareholders reducing their overall shareholding and proportionate level of control of the Company.

Founder Warrants will not be admitted to listing or trading on any trading platform. The Founder Warrants are identical to the Warrants underlying the Units being sold in the Offering, except that the Class A Ordinary Shares issuable upon the exercise of the Founder Warrants will not be transferable, assignable or saleable until 30 days after the completion of a Business Combination, subject to certain limited exceptions as described in this Prospectus. Additionally, the Founder Warrants will be exercisable on a cashless basis and be non-redeemable, except as described in this Prospectus, so long as they are held by the Sponsor or its Permitted Transferees. If the Founder Warrants are held by someone other than the Sponsor or its Permitted Transferees, the Founder Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Warrants.

Each Founder Warrant is exercisable to purchase one (1) Class A Ordinary Share at the Exercise Price, subject to adjustment. If the Company does not complete a Business Combination by the Business Combination Deadline, the Founder Warrants will expire worthless. The Founder Warrants may be exercised by the Sponsor on either a cash or cashless basis. If the Founder Warrants are exercised on a cashless basis (except if the Founder Warrants are redeemed where the last trading price of the Class A Ordinary Shares equals or exceeds €10.00 but is less than €18.00 per Class A Ordinary Share on the Trading Day before the Company publishes a notice of redemption), the Sponsor or its Permitted Transferees would surrender their Founder Warrants for that number of Class A Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Ordinary Shares underlying the Founder Warrants, multiplied by the excess of the Sponsor fair market value over the exercise price of the Founder Warrants by (y) the Sponsor fair market value.

The "Sponsor fair market value" means the average reported closing price of the Class A Ordinary Shares for the 10 Trading Days immediately following the date on which the notice of warrant exercise is sent to the Warrant Agent.

The reason that the Company has agreed that Founder Warrants will be exercisable on a cashless basis so long as they are held by the Sponsor and its Permitted Transferees is because it is not known at this time whether they will be affiliated with the Company following a Business Combination. If they remain affiliated with the Company, their ability to sell securities in the open market will be significantly limited. The Company expects to have policies in place that restrict insiders from selling the Company's securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell the Company's securities, an insider cannot trade in the Company's securities if he or she is in possession of inside information. Accordingly, unlike Class A Ordinary Shareholders who could exercise their Warrants and sell the Class A Ordinary Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, the Company believes that allowing the holders of Founder Warrants to exercise such Founder Warrants on a cashless basis is appropriate.

The Founder Warrants and Class A Ordinary Shares issued or delivered upon exercise thereof are subject to transfer restrictions pursuant to lock-up arrangements (as contained in the Insider Letter entered into by the Sponsor and each Director with the Company, as further described in the section "*Plan of Distribution - Lock-up Arrangements*") as well as pursuant to the Underwriting Agreement.

***Treasury shares and treasury warrants***

At the date of this Prospectus, the Company's issued share capital comprises 3,750,000 Class B Ordinary Shares and zero Class A Shares or Warrants in treasury.

***Register of Members***

The Company must maintain a register of members, in which only the legal title holders of Shares will be registered. The Company will arrange for the register of members to be maintained and which records names and addresses of all legal title holders of Shares, showing the date on which the shares were acquired.

***Redemption Rights***

Class A Ordinary Shareholders may require the Company to redeem some or all the Class A Ordinary Shares held by them if all of the following conditions have been met:

(a) the proposed Business Combination has been completed or no Business Combination is completed by the Business Combination Deadline; and

(b) the Class A Ordinary Shareholder exercising its potential right to sell its Class A Ordinary Shares to the Company has validly transferred its Class A Ordinary Shares to the Company during the acceptance period and in accordance with the transfer instructions given by the Company.

In no event will the Company redeem Class A Ordinary Shares in an amount that would cause the Company's net tangible assets to be less than €5,000,001.

*Redemption of Class A Ordinary Shares held by Class A Ordinary Shareholders on completion of the Business Combination*

The Company will provide Class A Ordinary Shareholders with the opportunity to redeem all or a portion of their Class A Ordinary Shares upon the completion of the Business Combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two Trading Days prior to the Business Combination Completion Date, which is anticipated to be: (i) €10.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €10.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €10.40 per Class A Ordinary Share in case two Extension Resolutions have been passed (in each case excluding any *pro rata* entitlement to any interest accrued on the Escrow Account (if any)) *minus* any negative interest in excess of the Additional Sponsor Subscription and any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement, *divided by* the number of then issued and outstanding Class A Ordinary Shares (not held in treasury, if any), subject to, amongst other things, the redemption limitations described in this Prospectus. On the Redemption Date, which will be on or about the Business Combination Completion Date, the Company will be required to redeem any Class A Ordinary Shares properly delivered for redemption and not withdrawn. For the avoidance of doubt, the Class B Ordinary Shares will not be redeemed in connection with the Business Combination.

Each Class A Ordinary Shareholder (a **Redeeming Shareholder**) may elect to redeem its Class A Ordinary Shares without voting at the EGM and, if they do vote they may still elect to redeem their Class A Ordinary Shares irrespective of whether they vote for or against, or abstain from voting on the proposed Business Combination. The Sponsor and each Director have agreed, pursuant to the Insider Letter, with the Company to waive their redemption rights with respect to any Class A Ordinary Shares held by them (and/or any Class A Ordinary Shares issuable to them upon the exercise of any Founder Warrants or upon the conversion of any Class B Ordinary Shares in accordance with the Promote Schedule) in connection with the completion of the Business Combination, provided that the Sponsor and each Director shall be entitled to redemption and liquidation rights with respect to any Class A Ordinary Shares it or they hold if the Company fails to complete a Business Combination by the Business Combination Deadline.

Only Class A Ordinary Shares will be redeemed under the Share Redemption Arrangements set out in this section of the Prospectus.

The amount in the Escrow Account is initially anticipated to be €10.225 per Class A Ordinary Share (comprising €10.00 per Class A Ordinary Share representing the amount subscribed for per Unit in the Offering together with such Class A Ordinary Shareholder's *pro rata* entitlement to the Escrow Overfunding, as applicable. To the extent the Initial Business Combination Deadline is extended, the additional proceeds from the Escrow Overfunding will be deposited into the Escrow Account (as applicable) and the amount per Class A Ordinary Share is expected to be (in addition to the €10.00): (i) €0.325 per Class A Ordinary Share in case one Extension Resolution has been passed; or (ii) €0.40 per Class A Ordinary Share in case two Extension Resolutions have been passed, but excluding any *pro rata* entitlement to any interest accrued on the Escrow Account (if any)). There will be no redemption rights upon the completion of the Business Combination with respect to the Warrants that have not been exercised for Class A Ordinary Shares.

Redemptions of the Class A Ordinary Shares may be subject to a minimum cash requirement pursuant to an agreement relating to the Business Combination. For example, the Business Combination may require: (i) cash consideration to be paid to the target or its owners; (ii) cash to be transferred to the target for working capital or other general corporate purposes; or (iii) the retention of cash to satisfy other conditions in accordance with the terms of the Business Combination. In the event the aggregate cash consideration the Company would be required to pay for all Class A Ordinary Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed Business Combination exceeds the aggregate funds available to the Company, the Company may be required to negotiate amended terms for the Business Combination which may include purchasing a smaller percentage of shares in the target than the Company initially envisaged.

Subject to the above, the Company will redeem the Class A Ordinary Shares held by the Redeeming Shareholders in accordance with the arrangements described below and Cayman Islands law, under the following terms (together, the **Share Redemption Arrangements**):

*(a) Redemption price and Acceptance Period*

The gross redemption price of a Class A Ordinary Share under the Share Redemption Arrangements is expected to be: (i) €10.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €10.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €10.40 per Class A Ordinary Share in case two Extension Resolutions have been passed (in each case excluding any *pro rata* entitlement to any interest accrued on the Escrow Account (if any)) *minus* any negative interest in excess of the Additional Sponsor Subscription and any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement. This redemption price corresponds to the proceeds from the Offering and the Escrow Overfunding, as applicable, deposited in the Escrow Account *divided by* the number of Class A Ordinary Shares subscribed to in the Offering (and not held in treasury, if any). The Sponsor and the Leadership Team have agreed to waive any right to distributions from the Escrow Account in connection with the Class B Ordinary Shares held by them.

The Board will set an acceptance period for the redemption of Class A Ordinary Shares under the Share Redemption Arrangements. The relevant dates will be included in the shareholder circular and/or prospectus published (as applicable) in connection with the EGM. The acceptance period shall, in any event, be the period starting on the day of the convocation notice of the EGM and ending on the second Trading Day preceding the EGM (the **Acceptance Period**). Redeeming Shareholders will receive the gross redemption price within two Trading Days after the Redemption Date, subject to the parties to the Escrow Agreement complying with their respective obligations thereunder.

The notice of the EGM that the Company will furnish to Class A Ordinary Shareholders in connection with a Business Combination will describe the various procedures that must be complied with in order to validly tender or redeem Class A Ordinary Shares. In the event that a Class A Ordinary Shareholder fails to comply with these procedures, its Class A Ordinary Shares may not be redeemed.

The Company can only redeem Class A Ordinary Shares to the extent allowed under Cayman Islands law. As a matter of Cayman Islands law, no Class A Ordinary Share can be redeemed: (a) such that there are no shares outstanding; or (b) after the Company has commenced liquidation. If a redemption payment with respect to a Class A Ordinary Share is to be paid out of capital (including share premium account and capital redemption reserve) the Company must, immediately following such payment, be able to pay its debts as they fall due in the ordinary course of business.

*(b) Conditions for the redemption of Class A Ordinary Shares by the Company*

Class A Ordinary Shareholders may require the Company to redeem all or a portion of the Class A Ordinary Shares held by them if all of the following conditions have been met: (i) the Redeeming Shareholder exercising its right to sell its Class A Ordinary Shares to the Company has notified the Company through its Admitted Institution (as defined below) by no later than 17:40 CET on the date two Trading Days prior to the date of the EGM of its intention to transfer its Class A Ordinary Shares to the Company in accordance with the transfer instructions included in the shareholder circular and/or prospectus (as applicable) published in connection with the BC- EGM; and (ii) the proposed Business Combination has been completed on or before the Business Combination Deadline.

Procedures for the valid tender of Class A Ordinary Shares will generally be in line with the following summary, but may be amended and will be more fully described in a shareholder circular and/or prospectus (as applicable) published in connection with the EGM. Class A Ordinary Shareholders will be requested to make their intention to tender their Class A Ordinary Shares for redemption known through their custodian, bank or stockbroker admitted to Euroclear Nederland (*aangesloten instelling*) (an **Admitted Institution**) no later than by 17:40 CET on the date two Trading Days prior to the date of the EGM. The relevant Admitted Institution may set an earlier deadline for communication by Class A Ordinary Shareholders in order to permit the Admitted Institution to communicate the redemption intention to the Listing and Paying Agent in a timely manner. Accordingly, Class A Ordinary Shareholders should contact their financial intermediary to obtain information about the deadline by which they must send instructions to their financial intermediary for redemption and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Prospectus or any subsequent publication on redemption. The Admitted Institutions can tender Class A Ordinary Shares for redemption only to the Listing and Paying Agent and only in writing. In submitting the acceptance, the Admitted Institutions are required to declare among others that they have the Class A Ordinary Shares tendered by the relevant Class A Ordinary Shareholder in their administration. Subject to withdrawal rights as set out below, the tendering of Class A Ordinary Shares for redemption will constitute irrevocable instructions by the relevant Class A Ordinary Shareholder to the relevant Admitted Institution to: (i) block any attempt to transfer such Class A Ordinary Shares, so that on or before the Redemption Date no transfer of such Class A Ordinary Shares can be effected (other than any action required to effect the transfer to the Company); and (ii) debit the securities account in which such Class A Ordinary Shares are held on the Redemption Date in respect of all such Class A Ordinary Shares, against payment for such Class A Ordinary Shares by the Listing and Paying Agent on the Company's behalf.

*(c) Limitation on redemption rights of Class A Ordinary Shareholders holding more than 15% of the Units and/or Class A Ordinary Shares*

The Articles of Association provide that a Class A Ordinary Shareholder (who is not an Initial Shareholder or a member of the Leadership Team) who, contemporaneously with any vote on a Business Combination, elects to have its, his or her Class A Ordinary Shares redeemed for cash, together with any affiliate of such Class A Ordinary Shareholder or any other person with whom such Class A Ordinary Shareholder is acting in concert, will be restricted from redeeming its Concert Shares, without the prior consent of the Board. Any Class A Ordinary Shareholder that holds Class A Ordinary Shares beneficially through a nominee must identify itself to the Company in connection with any redemption election in order to validly redeem such Class A Ordinary Shares. The Company believes this restriction will discourage Class A Ordinary Shareholders from accumulating large blocks of Class A Ordinary Shares, and subsequent attempts by such Class A Ordinary Shareholders to use their ability to redeem their Class A Ordinary Shares as a means to force the Company or the Sponsor or its affiliates to purchase their Class A Ordinary Shares at a significant premium to the then-current market price or on other undesirable terms. Absent this provision, a Class A Ordinary Shareholder holding more than an aggregate of 15%

of the Class A Ordinary Shares could threaten to exercise its redemption rights against a Business Combination if such Class A Ordinary Shareholder's Class A Ordinary Shares are not purchased by the Company or the Sponsor or its affiliates at a premium to the then-current market price or on other undesirable terms. By limiting Class A Ordinary Shareholders' ability to redeem to no more than 15% of the Class A Ordinary Shares, the Company believes it will limit the ability of a small group of Class A Ordinary Shareholders to unreasonably attempt to block the Company's ability to complete a Business Combination, particularly in connection with a Business Combination with a target that requires as a closing condition that the Company has a minimum net worth or a certain amount of cash. However, the Company would not be restricting Shareholders' ability to vote all of their Shares (including any Concert Shares) for or against a Business Combination. Additionally, Class A Ordinary Shareholders will not receive redemption distributions with respect to the Concert Shares if the Company completes a Business Combination. As a result, Class A Ordinary Shareholders will continue to hold Concert Shares, being that number of Class A Ordinary Shares exceeding 15% and, in order to dispose of such Concert Shares, would be required to sell in open market transactions, potentially at a loss.

*(d) Redemption rights in connection with proposed amendments to the Articles of Association*

The Articles of Association provide that any of the Articles of Association's provisions, including those related to pre-Business Combination activity may be amended if approved by Shareholders by way of special resolution. The Sponsor, who will own 14.9% of the Class A Ordinary Shares and 100% of the Class B Ordinary Shares upon completion of the Offering, and therefore 21.7% of the Shares, may participate in any vote to amend the Articles of Association and will have the discretion to vote in any manner it chooses. The Sponsor and each Director have agreed, pursuant to the Insider Letter with the Company, that they will not propose any amendment to the Articles of Association: (i) to affect the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Units and the Class A Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline; or (ii) with respect to any other provision relating to Class A Shareholders' rights or pre-Business Combination activity, unless the Company provides the Class A Ordinary Shareholders (who are not an Initial Shareholder or a member of the Leadership Team) with the opportunity to redeem all or a portion of their Class A Ordinary Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account which is anticipated to be: (i) €10.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €10.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €10.40 per Class A Ordinary Share in case two Extension Resolutions have been passed (in each case excluding any *pro rata* entitlement to any interest accrued on the Escrow Account (if any)), *minus* any negative interest in excess of the Additional Sponsor Subscription and any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement, *divided* by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury, if any).

The Sponsor and each Director have entered into the Insider Letter with the Company, pursuant to which they have agreed to waive their redemption rights with respect to any Class A Ordinary Shares held by them in connection with the completion of a Business Combination, provided that the Sponsor and each Director shall be entitled to redemption and liquidation rights with respect to any Class A Ordinary Shares it or they hold if the Company fails to complete a Business Combination by the Business Combination Deadline.

*(e) Withdrawal of redemption notification*

To withdraw Class A Ordinary Shares previously tendered for redemption, Class A Ordinary Shareholders must instruct the Admitted Institution which they initially instructed to tender the Class A Ordinary Shares for redemption to arrange for the withdrawal of such Class A Ordinary Shares by the timely deliverance of a written or facsimile transmission notice of withdrawal to the Listing and Paying Agent in accordance with relevant procedures to be set out in the shareholder circular and/or prospectus (as applicable) to be published in connection with the EGM. Any request to redeem Class A Ordinary Shares, once made, may be withdrawn up to 17:40 CET two Trading Days prior to the EGM (unless the Company elects to allow additional withdrawal rights).

Any notice of withdrawal must specify the name of the person having tendered the Class A Ordinary Shares to be withdrawn, the number of Class A Ordinary Shares to be withdrawn and the name of the registered holder of the Class A Ordinary Shares to be withdrawn, if different from that of the person who tendered such Class A Ordinary Shares. The signature(s) on the notice of withdrawal must be guaranteed by an Admitted Institution, unless such Class A Ordinary Shares have been tendered for the account of any Admitted Institution. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its sole discretion, which determination will be final and binding. Class A Ordinary Shareholders should contact their financial intermediary to obtain information about the deadline by which such Class A Ordinary Shareholder

must send instructions to the financial intermediary to withdraw their Class A Ordinary Shares for redemption, and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Prospectus or any subsequent publication on redemption.

Withdrawals of tenders for redemption of Class A Ordinary Shares may not be rescinded, and any Class A Ordinary Shares properly withdrawn will be deemed not to have been validly tendered for redemption. However, Class A Ordinary Shares may be re-tendered for redemption.

It may take up to two Trading Days for Class A Ordinary Shares which have been withdrawn to be unblocked and for the Class A Ordinary Shareholder to have the ability to trade such Class A Ordinary Shares. In addition, should an Class A Ordinary Shareholder withdraw its Class A Ordinary Shares and subsequently again wish to notify the Company of its intention to redeem its Class A Ordinary Shares such notification may not be able to be made in a timely fashion and such Ordinary Shares may therefore not be able to be redeemed.

*(f) Transfer details*

Redeeming Shareholders must tender their Class A Ordinary Shares via an Admitted Institution by virtue of submitting an instruction via the intermediary where the securities account (*effectenrekening*) of the Redeeming Shareholder is held. The instructions for the transfer of the Class A Ordinary Shares will also be included in the shareholder circular and/or prospectus (as applicable) for the EGM.

*(g) Cancellation or placement of Class A Ordinary Shares redeemed*

At the time of redemption, the Board may resolve: (i) to hold any or all of the Class A Ordinary Shares acquired by the Company from Ordinary Shareholders as treasury shares; or (ii) to cancel any or all the Class A Ordinary Shares acquired by the Company from Class A Ordinary Shareholders.

For the avoidance of doubt, the redemption of the Class A Ordinary Shares held by a Redeeming Shareholder does not trigger the redemption of the Warrants held by such Redeeming Shareholder (if any). Accordingly, Redeeming Shareholders whose Class A Ordinary Shares are redeemed by the Company will retain all rights to any Warrants that they may hold at the time of redemption.

The Company commits to adhere to the Share Redemption Arrangements and will pass the relevant resolutions of the General Meeting and the Board of the Company prior to Admission in order to facilitate the Share Redemption Arrangements.

The terms and conditions of the Share Redemption Arrangements will be repeated in a shareholder circular and/or prospectus (as applicable) at the time of convening the EGM.

*(h) No redemption if the Business Combination is not completed*

If the Business Combination is not approved or completed for any reason, then the Redeeming Shareholders will not be entitled to redeem their Class A Ordinary Shares for the applicable *pro rata* portion of funds in the Escrow Account and any submissions for redemption shall be cancelled and share certificates (if any) shall be returned to the relevant Redeeming Shareholders.

If the Business Combination is not completed, the Company may continue to try to complete a Business Combination with a different target until the Business Combination Deadline.

*(i) Redemption of Class A Ordinary Shares held by Class A Ordinary Shareholders where no Business Combination is completed by the Business Combination Deadline*

If no Business Combination is completed by the Business Combination Deadline, the Company shall as soon as possible initiate the Share Redemption Arrangement as described above, allowing the holders of Class A Ordinary Shares to receive a *pro rata* portion of funds in the Escrow Account (without first deducting the BC Underwriting Fee), which is anticipated to be €10.225, €10.325 or €10.40 (as applicable) per Class A Ordinary Share (comprising €10.00 per Class A Ordinary Share representing the amount subscribed for per Unit in the Offering together with such Class A Ordinary Shareholder's *pro rata* entitlement to the Escrow Overfunding, as applicable, expected to be: (i) €0.225 per Class A Ordinary Share in case no Extension Resolution has been passed; (ii) €0.325 per Class A Ordinary Share in case one Extension Resolution has been passed; and (iii) €0.40 per Class A Ordinary Share in case two Extension Resolutions have been passed (in each case excluding any *pro rata* entitlement to any interest accrued on the Escrow Account (if any)) *minus* any negative interest in excess of the Additional

Sponsor Subscription and any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement. The Board will set and announce by press release an acceptance period for the redemption of Class A Ordinary Shares under the Share Redemption Arrangement. Class A Ordinary Shareholders who fail to participate in the Share Redemption Arrangement at such time are dependent on the dissolution and liquidation of the Company to receive any repayment in respect of their Class A Ordinary Shares and such amount may be different to, and will be paid later than, that available under the Share Redemption Arrangement. In addition, in accordance with the Articles of Association, if no Business Combination is completed by the Business Combination Deadline, the Company shall convene a General Meeting of Shareholders for the purpose of adopting a resolution to: (i) commence the voluntary winding up of the Company; and (ii) delist the Class A Ordinary Shares and the Warrants (the **Liquidation**). In the event of Liquidation, the distribution of the Company's assets and the allocation of the liquidation surplus shall be completed, after payment of the Company's creditors and settlement of its liabilities, in accordance with the rights of the Class A Ordinary Shares and the Class B Ordinary Shares and according to the following order of priority, each to the extent possible:

(a) first, as much as possible, the repayment of the nominal value of each Class A Ordinary Share to the holders of Class A Ordinary Shares respectively *pro rata* to their respective shareholdings;

(b) second, as much as possible, an amount per Class A Ordinary Share to Class A Ordinary Shareholders equal to the share premium amount that was included in the subscription price (excluding nominal value of €0.0001 per Class A Ordinary Share) per Class A Ordinary Share set on the initial issuance of Class A Ordinary Shares;

(c) third, as much as possible, the repayment of the nominal value of each Class B Ordinary Share to the Initial Shareholders *pro rata* to their respective shareholdings;

(d) fourth, as much as possible, an amount per Class B Ordinary Share to Initial Shareholders equal to the share premium amount that was included in the subscription price (excluding nominal value of €0.0001 per Class B Ordinary Share) per Class B Ordinary Share set on the initial issuance of the Class B Ordinary Shares; and

(e) finally, the distribution of any liquidation surplus remaining to the holders of Shares *pro rata* to the number of Shares held by each Shareholder.

Warrant Holders and the Founder Warrant Holders shall not receive any distribution in the event of Liquidation and all such Warrants and Founder Warrants will automatically expire without value upon the failure by the Company to complete a Business Combination at the latest by the Business Combination Deadline. The amounts held in the Escrow Account at the time of the Liquidation may be subject to claims that would take priority over the claims of the Class A Ordinary Shareholders and, as a result, the per-Class A Ordinary Share liquidation price could be less than the initial amount per-Class A Ordinary Share held in the Escrow Account. The description of the Liquidation set out above is provided specifically for, and is only applicable to, the situation in which no Business Combination is completed by the Business Combination Deadline. In the event the Company is liquidated at any point in time after the Business Combination Completion Date, the regular liquidation process and conditions under Cayman Islands law will apply to the Company.

***Issue of Shares***

Under Cayman Islands law, a company's board of directors is the body authorised to resolve on the issuance of shares and the granting of rights to subscribe for shares.

The Articles of Association authorise the issuance of up to 500,000,000 Class A Ordinary Shares, 50,000,000 Class B Ordinary Shares and 5,000,000 Preferred Shares. Immediately after completion of the Offering there will be 484,588,387 Class A Ordinary Shares and 46,250,000 Class B Ordinary Shares authorised but unissued and available for issuance and 3,750,000 Class B Ordinary Shares that may convert into Class A Ordinary Shares on the terms set out in this Prospectus. Immediately after completion of the Offering, there will be no Preferred Shares issued and outstanding.

The Company may issue additional Class A Ordinary Shares and/or Class B Ordinary Shares, or a combination of both, including through convertible debt securities, to complete a Business Combination. The Company will also issue additional Class A Ordinary Shares out of its authorised share capital in order to satisfy Warrant Holder's rights to receive whole Class A Ordinary Shares upon the valid exercise of their respective Warrants. The Class A Ordinary Shareholders do not have pre-emptive rights and the Directors are authorised to issue

securities up to the authorised capital limits described above without receiving approval from the Class A Ordinary Shareholders. Prior to a Business Combination, the Company may not issue additional shares that participate in any manner in the proceeds of the Escrow Account, or that vote as a class with the shares sold in this Offering on a Business Combination.

***Pre-emptive rights***

The Class A Ordinary Shareholders will not have any statutory pre-emptive rights with respect to future issuances by the Company of its securities under Cayman Islands law nor pursuant to the Articles of Association. The Board will approve any future offering or offerings of the Company's securities. No other announcements or disclosures will be required under Cayman Islands law.

***Redemption/repurchase of own Shares***

Under Cayman Islands law, when issuing shares, an exempted company with limited liability (such as the Company) may not subscribe for newly issued shares in its own capital. Subject to certain provisions of Cayman Islands law and its Articles of Association, a company may repurchase or redeem fully paid shares in its own capital.

***Transfer of Class A Ordinary Shares and Warrants in Book-Entry form***

Upon issuance, the Class A Ordinary Shares and the Warrants will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) (the **Dutch Securities Giro Act**) by transfer or issuance to an intermediary and Euroclear Nederland respectively.

The intermediaries, as defined in the Dutch Securities Giro Act, are responsible for the management of the collection deposit, and Euroclear Nederland, being the central institute for the purposes of the Dutch Securities Giro Act, will be responsible for the management of the giro deposit.

If new Class A Ordinary Shares and Warrants are subsequently issued or if Class B Ordinary Shares which have converted into Class A Ordinary Shares are transferred for inclusion in a collection deposit, the issuance or transfer will be accepted by the intermediary concerned. If such securities are issued or transferred for inclusion in a giro deposit, the transfer will be accepted by Euroclear Nederland. The issue or transfer and acceptance in order to include a Class A Ordinary Share and/or Warrant in the giro deposit or the collection deposit will be effected without the cooperation of the other holders of ownership interests in the collection deposit or the giro deposit, respectively.

Class A Ordinary Shares and Warrants included in the collection deposit or giro deposit can only be withdrawn from a collection deposit or giro deposit in limited circumstances, with due observance of the related provisions of the Dutch Securities Giro Act.

Investors in the Class A Ordinary Shares and/or the Warrants will become the holders of an ownership interest in a collection deposit in respect of the Class A Ordinary Shares and the Warrants respectively. These ownership interests (the **Book-Entry Interests**) will be shown on, and transfers thereof will be done only through, records maintained in book-entry form by Euroclear Nederland and the intermediaries.

The transfer of Book-Entry Interests shall be effected in accordance with the provisions of the Dutch Securities Giro Act. The same applies to the establishment of a right of pledge or charge and the establishment or transfer of a usufruct on these Book-Entry Interests.

Holders of Book-Entry Interests are not recorded in the register of members of the Company. The Class A Ordinary Shares and the Warrants included in the collection deposit and girodeposit and the Class A Ordinary Shares will be recorded in the register of members, and the Warrants will be recorded in the register of Warrant Holders, of the Company in the name of Euroclear Nederland.

Where in this Prospectus reference is made to Units, Class A Ordinary Shares and Warrants, and to (the rights and discretions of) Class A Ordinary Shareholders and Warrant Holders, such reference is also meant to include Book-Entry Interests in respect of Class A Ordinary Shares and Book-Entry Interests in respect of Warrants respectively, and to holders of Book-Entry Interests in respect of Class A Ordinary Shares and holders of Book-Entry Interests in respect of Warrants respectively.

Euroclear Nederland will take any action permitted to be taken by a Class A Ordinary Shareholder or Warrant Holder only at the direction of one or more holders of Book-Entry Interest in respect of the Class A Ordinary Shares or the Warrants to whose accounts such Book-Entry Interests are credited and only in respect of such portion of the securities as to which such holder or holders of Book-Entry Interests has or have given such direction. Euroclear Nederland will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the securities. In the case of the Shares, voting rights and other shareholder rights can be exercised only on the basis of instructions provided by the holders of Book-Entry Interests in respect of such Class A Ordinary Shares. Such holders must comply with applicable Euroclear Nederland rules and procedures.

***Euroclear Nederland Agent, Warrant Agent and Escrow Agent***

The Euroclear Nederland agent, who acts as the issuing, transfer and paying agent for the Units, Class A Ordinary Shares and Warrants, and the Warrant Agent is ABN AMRO Bank N.V. The Escrow Agent is Intertrust Escrow and Settlements B.V.

***Exchange Controls and other Provisions relating to non-Cayman shareholders***

There is no exchange control legislation under Cayman Islands law and, accordingly, there are no exchange control regulations imposed under Cayman Islands law. There are no special restrictions in the Articles of Association or Cayman Islands law that limit the right of shareholders who are not citizens or residents of the Cayman Islands to hold or to exercise voting rights in respect of shares.

***Anti-Takeover Measures***

The Articles of Association contain provisions that may discourage unsolicited takeover proposals of the Company that Shareholders may consider to be in their best interests. These provisions include the ability of the Board to designate the terms of and issue new series of Preferred Shares, and the fact that, prior to the completion of a Business Combination, only Class B Ordinary Shares, which have been issued to the Sponsor, are entitled to vote on the election of Directors, which may make it more difficult to remove management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for the Company's securities. See "*Description of Share Capital and Corporate Structure - Share Capital of the Company - The Preferred Shares*".

**Obligation to Notify Voting Interests**

Any person who, directly or indirectly, acquires or disposes of an actual or deemed interest in the capital or voting rights of the Company must notify the AFM without delay, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held (or deemed held) by such person in the Company reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the above-mentioned thresholds as a result of a change in the Company's total issued share capital or voting rights. Such notification must be made no later than the fourth (4th) Trading Day after the AFM has published the Company's notification of the change in its issued share capital.

The Company is required to notify the AFM without delay of the changes to its total share capital or voting rights if its issued share capital or voting rights changes by 1% or more since the Company's previous notification. The Company must also notify the AFM within eight days after each quarter, in the event its share capital or voting rights changed by less than 1% in that relevant quarter since the Company's previous notification.

In addition, each person who is or ought to be aware that, as a result of the exchange of certain financial instruments, such as options for shares, his actual capital or voting interest in the Company, reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, vis-à-vis his most recent notification to the AFM, must give notice to the AFM no later than the fourth (4th) Trading Day after he or she became or ought to be aware of this change.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes all notifications received by it. The shareholder notifications referred to in this section should be made electronically through the notification system of the AFM.

Controlled entities, within the meaning of the FMSA, do not have notification obligations under the FMSA, as their, direct and indirect, interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the FMSA, including an individual. A person who has a 3% or larger interest in the Company's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the FMSA will become applicable to the former controlled entity.

For the purpose of calculating the percentage of capital interest or voting rights under the rules outlined above, the following interests must, *inter alia*, be taken into account:

(a) shares and voting rights directly held (or acquired or disposed of) by any person;

(b) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third-party for such person's account, or by a third-party with whom such person has concluded an oral or written voting agreement;

(c) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment;

(d) shares which such person (directly or indirectly) or third-party referred to above, may acquire pursuant to any option or other right to acquire shares;

(e) shares that determine the value of certain cash settled financial instruments such as contracts for difference and total return swaps;

(f) shares that must be acquired upon exercise of a put option by a counterparty; and

(g) shares that are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

Special attribution rules apply to shares and voting rights that are part of the property of a partnership or other community of property. A holder of a pledge, charge or right of usufruct in respect of shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote the shares. The acquisition of (conditional) voting rights by a pledgee, chargee or beneficial owner may also trigger the reporting obligations as if the pledgee, chargee or beneficial owner were the legal holder of the shares.

For the purpose of calculating the percentage of capital interest or voting rights, the following instruments qualify as "shares": (i) shares; (ii) depositary receipts for shares (or negotiable instruments similar to such receipts); (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds); and (iv) options for acquiring the instruments under (i) or (ii).

The notification to the AFM should indicate whether the interest is held directly or indirectly, and whether the interest is an actual or a potential interest.

Each person holding a gross short position in relation to the Company's issued share capital that reaches, exceeds or falls below any one of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, must give written notice to the AFM. If a person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in the Company's issued share capital, such person must make a notification not later than the fourth Trading Day after the AFM has published the Company's notification in the public register of the AFM.

In addition, pursuant to Regulation (EU) No 236/2012, any natural or legal person holding a net short position equal to or exceeding 0.2% of the issued share capital of a company whose financial instruments are admitted to trading on a trading venue in the Netherlands is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.2% must also be notified. Each net short position equal to or exceeding 0.5% of the issued share capital of a company whose financial instruments are admitted to trading on a trading venue in the Netherlands and any subsequent increase of that position by 0.1% will be made public via the AFM. To calculate whether a natural person or legal person has a net short position, his or her short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located. On 13 May 2021 the European Securities and Markets Authority issued an opinion to the European

Commission to lower the 0.2% threshold to 0.1% (and each 0.1% above). The European Commission may adopt a delegated act to modify the threshold accordingly.

PDMRs of the Company and persons closely associated with them also have similar disclosure obligations, see paragraph "*Notification obligation of persons discharging managerial responsibilities and persons closely associated with them*" of section "*Management, Employees and Corporate Governance – Obligations of Members of the Board To Notify Transactions in Securities of the Company*" for more information.

**Market Abuse Regulation and Transparency Directive**

***Reporting of Insider Transactions***

The regulatory framework on market abuse is laid down in the Market Abuse Regulation which is directly applicable in the Netherlands. Following application for Admission, the Company, the members of the Board and other insiders and persons performing or conducting transactions in the Company's financial instruments are subject to the Market Abuse Regulation.

The Company is required to make inside information public. Pursuant to the Market Abuse Regulation, inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to the issuer or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Unless an exception applies, the Company must without delay publish inside information which directly concerns the Company by means of a press release, and post and maintain it on its website for at least five years. The Company must also provide the AFM with this inside information at the time of publication. Under limited circumstances set out in the Market Abuse Regulation, the disclosure of inside information may be delayed, which needs to be notified to the AFM after the disclosure has been made. Upon request of the AFM, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

Pursuant to the Market Abuse Regulation, it is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third-party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto (insider dealing). The use of inside information by cancelling or amending of an order concerning a financial instrument also constitutes insider dealing. In addition, it is prohibited for any person to disclose inside information to anyone else (except where the disclosure is made strictly as part of the person's regular duty or function) or, whilst in possession of inside information, recommend or induce anyone to acquire or dispose of financial instruments to which the information relates. Furthermore, it is prohibited for any person to engage in or attempt to engage in market manipulation, for instance by conducting transactions which could lead to an incorrect or misleading signal of the supply of, the demand for or the price of a financial instrument.

The Company and any person acting on its behalf or on its account is obliged to draw up an insiders' list of persons working for the Company and having, on a regular or incidental basis, knowledge of inside information. The Company is obliged to update the insider list and provide the insider list to the AFM upon its request. The Company and any person acting on its behalf or on its account is obliged to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information. A person discharging managerial responsibilities is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third-party, relating to Shares or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of a half-yearly report or an annual report of the Company.

***Non-compliance with Market Abuse Rules***

In accordance with the Market Abuse Regulation, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offence (*economisch delict*) and/or a crime (*misdrijf*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and *vice versa*.

The AFM shall, in principle, also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

***Transparency Directive***

The Netherlands will be the Company's home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU); therefore, the Company will be subject to the FMSA in respect of certain ongoing transparency and disclosure obligations.

**Cayman Islands Corporate Law**

***Cayman Islands Corporate Law***

Cayman Islands companies are governed by the Companies Act. The Companies Act is modelled on English law but does not follow recent English law statutory enactments. Set out below is a summary of some significant provisions of the Companies Act applicable to the Company and other Cayman Islands law items.

***Mergers and similar arrangements***

The Companies Act allows for mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands exempted company and a company incorporated in another jurisdiction (provided that is facilitated by the laws of that other jurisdiction).

Where the merger or consolidation is between two Cayman Islands companies, the directors of each company must approve a written plan of merger or consolidation containing certain prescribed information. That plan of merger or consolidation must then be authorised by either: (i) a special resolution (usually a majority of at least 2/3 of votes cast at a quorate meeting) of the shareholders of each company; or (ii) such other authorisation, if any, as may be specified in such constituent company's articles of association. No shareholder resolution is required for a merger between a parent company (i.e., a company that holds issued shares that together represent at least 90% of the votes at a general meeting of the subsidiary company) and its subsidiary company, if a copy of the plan of merger is given to every member of each subsidiary company to be merged unless that member agrees otherwise. The consent of each holder of a fixed or floating security interest of a constituent company must be obtained, unless the court waives such requirement. If the Cayman Islands Registrar of Companies is satisfied that the requirements of the Companies Act (which includes certain other formalities) have been complied with, the Registrar of Companies will register the plan of merger or consolidation.

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the director of the Cayman Islands exempted company is required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted; and (v) that there is no other reason why it would be against the public interest to allow the merger or consolidation.

Where the surviving company is the Cayman Islands exempted company, the director of the Cayman Islands exempted company is further required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidation is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company: (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to allow the merger or consolidation.

Where the above procedures are adopted, the Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of their shares upon their dissenting to the merger or consolidation in certain

circumstances if they follow a prescribed procedure. In essence, where such rights apply, that procedure is as follows: (i) the shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for his shares if the merger or consolidation is authorised by the vote; (ii) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (iii) a shareholder must, within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent including, among other details, a demand for payment of the fair value of his shares; (iv) within seven days following the date of the expiration of the period set out in paragraph (ii) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; (v) if the company and the shareholder fail to agree a price within such 30 day period, within 20 days following the date on which such 30-day period expires, the company (and any dissenting shareholder) must file a petition with the Cayman Islands Grand Court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder are not available in all circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognised stock exchange or recognised interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Moreover, Cayman Islands law also has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a "scheme of arrangement" which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedures of which are more rigorous and take longer to complete than the procedures typically required to complete a merger in the United States), the arrangement in question must be approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made and who must in addition represent three quarters (3/4) in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

(a) the company is not proposing to act illegally or beyond the scope of its corporate authority and the statutory provisions as to majority vote have been complied with;

(b) the ordinary shareholders have been fairly represented at the meeting in question;

(c) the arrangement is such as a businessman would reasonably approve; and

(d) the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act or that would amount to a "fraud on the minority".

If a scheme of arrangement or takeover offer is approved, any dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of United States corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

***Shareholders' suits***

The Company is not aware of any reported class action or derivative action having been brought in a Cayman Islands court in respect of the Company. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. In most cases, the Company will be the proper plaintiff in any claim based on a breach of duty owed to the Company, and a claim against (for example) the Company's officers or Directors or a member of the Leadership Team usually may not be brought by a

shareholder. However, based both on Cayman Islands authorities and on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

(a) a company is acting or proposing to act illegally or beyond the scope of its authority;

(b) the act complained of, although not beyond the scope of the authority, could be effected if duly authorised by more than the number of votes which have actually been obtained;

(c) those who control the company are perpetrating a "fraud on the minority"; or

(d) a shareholder may have a direct right of action against the Company where the individual rights of that shareholder have been infringed or are about to be infringed.

***Anti-money laundering, counter-terrorist financing, prevention of proliferation financing and financial sanctions compliance - Cayman Islands***

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property or proliferation financing or is the Business Combination partner of a financial sanction and the information for that knowledge or suspicion came to their attention in the course of business in a regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to: (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (as amended) of the Cayman Islands if the disclosure relates to criminal conduct, money laundering or proliferation financing or is the Business Combination partner of a financial sanction; or (ii) a police officer of the rank of constable or higher or the Financial Reporting Authority, pursuant to the Terrorism Act (as amended) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report will not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise. The Company reserves the right to refuse to make any payment to a Shareholder if its Directors or officers or members of the Leadership Team suspect or are advised that the payment to such Shareholder might result in a breach of applicable anti-money laundering, counter-terrorist financing, prevention of proliferation financing and financial sanctions or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the Company's compliance with any such laws or regulations in any applicable jurisdiction.

***Mandatory takeover offer, squeeze-out and sell-out rules***

When a takeover offer is made and accepted by holders of 90% of the shares to whom the offer is made within four months, the offeror may, within a two-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or inequitable treatment of the shareholders. Under Cayman Islands law, there are no sell-out rules. Mandatory takeover offer rules set out in the Cayman Islands Stock Exchange Code on Takeovers and Mergers will not apply to the Company as a result of the Company not being listed on the Cayman Islands Stock Exchange. Dutch mandatory takeover rules pursuant to the FMSA and implementing European Directive 2004/25/EC, also known as the takeover directive, will currently also not apply to the Company as a result of the Company not being a Dutch listed public company with limited liability (*naamloze vennootschap*) but an exempted company incorporated with limited liability under the laws of the Cayman Islands. The application of mandatory takeover offer rules to the Company post-Business Combination cannot currently be stated.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through other means to these statutory provisions, such as a share capital exchange or asset acquisition or control, through contractual arrangements, of an operating business.

***Articles of Association***

The Articles of Association contain certain requirements and restrictions relating to the Offering that will apply to the Company until the completion of the Business Combination. These provisions (other than amendments relating to provisions governing the appointment or removal of Directors prior to the Business Combination, and amendments relating to the Company's continuation in a jurisdiction outside the Cayman Islands, which each such proposed amendment requires the approval of at least 90% of the votes cast by the holders of the issued shares present in person or represented by proxy at a quorate General Meeting) cannot be amended without a

special resolution. As a matter of Cayman Islands law, a resolution is deemed to be a special resolution where it has been approved by either: (i) holders of at least two thirds (or any higher threshold specified in a company's articles of association) of a company's voting shares at a General Meeting for which notice specifying the intention to propose the resolution as a special resolution has been given; or (ii) if so authorised by a company's articles of association, by a unanimous written resolution of all of the company's shareholders. Other than as described in this Prospectus, the Articles of Association provide that special resolutions must be approved either by holders of at least two thirds of the Shares who attend and vote at a General Meeting (i.e., the lowest threshold permissible under Cayman Islands law), or by a unanimous written resolution of all of the Shareholders.

The Initial Shareholders, who collectively will control the voting rights of 21.7% of the Shares upon the closing of the Offering, may participate in any vote to amend the Articles of Association and will have the discretion to vote in any manner they choose. Specifically, the Articles of Association provide, among other things, that:

(a) if the Company has not completed a Business Combination by the Business Combination Deadline, the Company will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten Trading Days thereafter, subject to lawfully available funds therefore, redeem 100% of the Class A Ordinary Shares, at a per-Class A Ordinary Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, *minus* any negative interest in excess of the Additional Sponsor Subscription that has to be paid by the Company to the Escrow Agent and any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement, *divided* by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury, if any), which redemption will completely extinguish Class A Ordinary Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Shareholders and its Directors, commence to voluntarily wind up the Company, subject in each case to the provisions of the Articles of Association and the obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law with the remaining net assets of the Company being distributed in accordance with the Liquidation Waterfall (to the extent possible);

(b) prior to the Business Combination, the Company may not issue additional Shares or other securities that would entitle the holders thereof to: (i) receive funds from the Escrow Account; or (ii) vote on a Business Combination or any other proposal presented to the Shareholders prior to or in connection with the completion of a Business Combination;

(c) although the Company does not currently intend to enter into a Business Combination with a target company or business that is affiliated with the Sponsor or the Company's officers or Directors or Leadership Team, the Company is not prohibited from doing so. In the event the Company seeks to complete a Business Combination with a Business Combination target that is affiliated with the Sponsor, the Company's officers or Directors, the Leadership Team, the Company, or a committee of independent non-executive Directors, would obtain an opinion from either an independent investment banking firm or another valuation or independent appraisal firm that regularly renders fairness opinions on the type of target company or business that the Company is seeking to combine with, that such a Business Combination is fair to the Company from a financial point of view;

(d) if the Shareholders approve an amendment to the Articles of Association: (i) to affect the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Class A Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline; or (ii) with respect to any other provision relating to Class A Ordinary Shareholders' rights or pre-Business Combination activity, the Company will provide Class A Ordinary Shareholders (who are not the Sponsor or a Director or officer of the Company or member of the Leadership Team) with the opportunity to redeem all or a portion of their Class A Ordinary Shares upon such approval at a per-Class A Ordinary Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, *minus* any negative interest in excess of the Additional Sponsor Subscription *minus* any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement *divided by* the number of then issued and outstanding Class A Ordinary Shares (not held in treasury, if any);

(e) the Initial Shareholders will control the appointment and removal of the Company's Directors until completion of a Business Combination;

(f) on a vote to continue the Company in a jurisdiction outside the Cayman Islands, including the approval of the organisational documents for such jurisdiction (which requires the approval of at least two thirds of the votes of all Ordinary Shares), the Initial Shareholders shall be entitled to ten votes for every Class B Ordinary Share held by them; and

(g) the Company will not effectuate the Business Combination solely with another blank cheque company or a similar company with nominal operations.

The Companies Act permits a company incorporated in the Cayman Islands to amend its memorandum and articles of association with the approval of the holders of at least two-thirds of such company's issued and outstanding ordinary shares attending and voting at a General Meeting. A company's articles of association may specify that the approval of a higher majority is required but, provided the approval of the required majority is obtained, any Cayman Islands exempted company may amend its memorandum and articles of association regardless of whether its memorandum and articles of association provide otherwise. Accordingly, although the Company could amend any of the provisions relating to its proposed Offering, structure and business plan which are contained in the Articles of Association, the Company views all of these provisions as binding obligations to its Shareholders and neither it, nor its Directors or officers or members of the Leadership Team, will take any action to amend or waive any of these provisions.

***Objects***

Under the Articles of Association, the objects of the Company are unrestricted and the Company has full power and authority to carry out any object not prohibited by the Companies Act or any other law of the Cayman Islands.

***Shareholder meetings***

The Articles of Association prohibit Shareholders from taking action other than by a duly convened meeting of the Shareholders or by unanimous written resolution. The Articles of Association provide that annual General Meetings may be held. When such a meeting is called, notice must be given at least 21 clear days prior to the date of the meeting, exclusive of the day of the meeting and the day the notice is given. In addition, the notice shall specify the place (including any electronic facility), the day and hour of the meeting and the general nature of business to be conducted. Holders representing at least one-third (1/3) of the paid up voting share capital of the Company present in person or by proxy and entitled to vote at such meeting shall constitute a quorum at a General Meeting. The Shareholders present (in person or by proxy) at a General Meeting will be entitled to one vote per Share on matters to be voted on by Shareholders, except in connection with a vote to continue the Company in a jurisdiction outside the Cayman Islands as set out in the Articles of Association.

The General Meeting will be presided over by the chairperson of the Board. If no chairperson has been elected or if the chairperson is not present at the meeting within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the General Meeting shall be presided over by any Director or person nominated by the Directors shall preside as chairperson, failing which the Shareholders present in person or by proxy shall choose any person present to be chairperson of that meeting. Directors may always attend a General Meeting. In these meetings, they have an advisory vote. The chairperson of the meeting may decide at his or her discretion to admit other persons to the meeting.

***Voting rights***

In accordance with the Articles of Association, each Class A Ordinary Share (other than Class A Ordinary Shares held in treasury, if any) confers the right to cast one vote at the general meeting. Each Shareholder may cast as many votes as they hold Shares. No votes may be cast on Shares that are held by the Company.

The record date in order to establish which Shareholders are entitled to attend and vote at the General Meeting shall be the sixth day prior to the day of the General Meeting. The record date and the manner in which Shareholders can register and exercise their rights will be set out in the notice of the meeting.

Class B Ordinary Shares have the same voting rights attached to them as Class A Ordinary Shares, except that: (i) only Initial Shareholders are entitled to vote on the appointment and/or removal of Directors prior to a Business Combination (holders of Class A Ordinary Shares will not be entitled to vote on such resolutions during such time); and (ii) in a vote to continue the Company in a jurisdiction outside the Cayman Islands, including the approval of the organisational documents for such jurisdiction (which requires the approval of a special resolution), the Initial Shareholders shall be entitled to ten votes for every Class B Ordinary Share held.

The Warrant Holders do not have the rights of Shareholders and any voting rights, until they exercise their Warrants and receive Class A Ordinary Shares. After the issuance of Class A Ordinary Shares upon exercise of the Warrants, each Warrant Holder will be entitled to one vote for each Class A Ordinary Share held on all matters to be voted on by Class A Ordinary Shareholders. No fractional Warrants will be issued or delivered upon redemption of the Units and only whole Warrants will trade on Euronext Amsterdam. The Founder Warrants have substantially the same terms as the Warrants, except that they will not be admitted to listing and trading on any trading platform and can be exercised on a cashless basis by the Sponsor and its Permitted Transferees.

***Amendment of Articles of Association***

An amendment of the Articles of Association would require a special resolution of the Shareholders.

***Winding up and Liquidation***

The Company may be wound up voluntarily by a special resolution (or an ordinary resolution, if the Company is unable to pay its debts as they fall due). If the General Meeting has resolved to wind up the Company, a liquidator will be charged with the liquidation of the Company.

The Liquidation Waterfall as described in the section "*Proposed Business - Failure to Complete a Business Combination*" will only apply if the Company is liquidated because no Business Combination is completed before the Business Combination Deadline. In any other liquidation, any outstanding Class B Ordinary Shares will be treated equal to the Class A Ordinary Shares. All distributions referred to in this section will be made in accordance with the relevant provisions of the laws of the Cayman Islands.

The Sponsor and the Leadership Team have entered into an agreement with the Company, pursuant to which the Sponsor and the Leadership Team have agreed to waive their right to receive any distributions (either dividend, liquidation or other) on the Class B Ordinary Shares held by them and including with respect to liquidation distributions from the Escrow Account with respect to the Class B Ordinary Shares, if the Company fails to complete a Business Combination by the Business Combination Deadline. The Sponsor and the Leadership Team will be entitled to any liquidation distributions from the Escrow Account with respect to any Class A Ordinary Shares they acquire in the Offering or that they subsequently acquire in the secondary market if the Company fails to complete a Business Combination by the Business Combination Deadline.

***Appointment and removal of Directors***

Prior to a Business Combination, only holders of the Class B Ordinary Shares will have the right to vote on the appointment of Directors. Holders of Class A Ordinary Shares will not be entitled to vote on the appointment or removal of Directors during such time. In addition, prior to a Business Combination, holders of a majority of the Class B Ordinary Shares may remove a member of the Board for any reason.

Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director so long as such appointment does not cause the number of Directors to exceed any maximum number of Directors set by the Company.

***Indemnification of Directors***

The Articles of Association contain indemnification provisions for the Directors and officers of the Company, see section "*Management, Employees and Corporate Governance – Limitation on Liability and Indemnification Matters*" for more information.

## THE OFFERING

### Introduction

The Offering consists solely of: (i) a private placement to qualified investors in the Netherlands and other member states of the EEA; and (ii) a private placement to institutional investors or professional investors (where applicable) in various other jurisdictions, including the United Kingdom. There has not been, and there will not be, any public offer in any jurisdiction.

The Units are being offered and sold within the United States to persons reasonably believed to be QIBs as defined in Rule 144A under the U.S. Securities Act, pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state and other securities laws, and outside the United States in offshore transactions in accordance with Regulation S. The Offering is made only in those jurisdictions where, and only to those persons to whom, offer and sales of the Units may be lawfully made.

The Company is initially offering up to 15,000,000 Units at a price per Unit of €10.00. Each Unit comprises one (1) Class A Ordinary Share and one-half (1/2) of a Warrant.

The Sponsor has also agreed to purchase 411,613 Units at the Offer Price on the Settlement Date pursuant to the Overfunding Sponsor Subscription and the Additional Sponsor Subscription.

### Expected Timetable

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering.

| Event | Time (CET) and Date |
|---|---|
| AFM approval of Prospectus | Prior to 08:00, 3 December 2021 |
| Determination of final number of Units to be issued in the Offering | Prior to 18:00, 3 December 2021 |
| Press release announcing the results of the Offering | Prior to 09:00, 6 December 2021 |
| Admission and First Trading Date | 09.00, 6 December 2021 |
| Settlement Date | 8 December 2021 |

### Number of Units

The exact number of Units will be determined on the basis of a book-building process. The exact number of Units will be determined by the Company, in consultation with the Underwriter taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Units, and other factors deemed appropriate. The exact number of Units will be published in the press release announcing the results of the Offering.

### Subscription and Allocation

Eligible institutional investors or professional investors (where applicable) must submit their applications to subscribe for Units in the Offering to the Underwriter.

Institutional investors or professional investors (where applicable) participating in the Offering will be deemed to have checked whether, and to have confirmed, they meet the requirements of the transfer restrictions in the section "*Selling and Transfer Restrictions*". If in doubt, investors should consult their professional advisers.

Allocation of the Units to investors who apply to subscribe for Units will be determined by the Company in consultation with the Underwriter on the basis of the level and nature of demand for the Units, the quantitative and the qualitative analysis of the order book, and the object of establishing an orderly market in the Units after Admission, and full discretion will be exercised as to whether or not and how to allocate the Units in the Offering. In the event that the Offering is oversubscribed, investors may receive fewer Units than they applied to subscribe for. The Company and the Underwriter can, at their own discretion and without stating the grounds therefor, reject any applications for subscription wholly or partly. On the day allocation occurs, the Underwriter will notify investors or the relevant financial intermediary of any allocation of Units made to them or their clients. Each financial intermediary will notify its own clients of their allocation in accordance with its usual procedures. Any monies received in respect of applications for subscriptions which are not accepted in whole or in part will be returned to the investors without interest and at the investor's risk.

**Payments and Currency of Payment**

Payment for the Units will take place on the Settlement Date. The Offer Price must be paid in full in euros and is exclusive of any taxes and expenses charged directly by the financial intermediary involved by investors which must be borne by the investor (see the section of this Prospectus captioned "*Taxation*"). Investors may be charged expenses by their financial intermediary. The Offer Price must be paid by investors in cash, upon remittance of their application for subscription or, alternatively, by authorising their financial intermediary to debit their bank account with such amount for value on or around the Settlement Date.

**Delivery, Clearing and Settlement**

The Class A Ordinary Shares and the Warrants are in registered form. Application has been made for the Class A Ordinary Shares and the Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

Delivery of the Class A Ordinary Shares and Warrants will take place on the Settlement Date through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment (in euro) for the Class A Ordinary Shares and Warrants in immediately available funds.

Subject to acceleration or extension of the timetable for the Offering, the Settlement Date is expected to be 8 December 2021, the second Business Day following the First Trading Date (T+2).

The Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any dealings in the Class A Ordinary Shares and/or the Warrants underlying the Units prior to Settlement are at the sole risk of the parties concerned. Neither the Company, the Sponsor (and any affiliates thereof), the Leadership Team, the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent nor Euronext Amsterdam accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Units on Euronext Amsterdam. The Company does not foresee any specific events that may lead to a withdrawal of the Offering. However, the Company has sole and absolute discretion to decide to withdraw the Offering. The Company will pay all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and described in the section of this Prospectus captioned "*Taxation*". If any such deduction or withholding is required to be made, then the relevant payment will be made subject to such withholding or deduction. The Company will not pay any additional or further amounts in respect of amounts subject to such deduction or withholding.

**Admission**

Prior to the Offering, there has been no public market for the Units, the Class A Ordinary Shares or the Warrants. Application has been made to list the Class A Ordinary Shares and the Warrants (including the Class A Ordinary Shares and Warrants subscribed for by the Sponsor pursuant to the Overfunding Sponsor Subscription and Additional Sponsor Subscription) on Euronext Amsterdam under the respective symbols "EPIC" and "EPICW" with ISIN KYG3166N1060 and KYG3166N1144 respectively. The Units themselves will not be listed or admitted to trading on Euronext Amsterdam or any other trading platform. No fractional Warrants will be issued on the Settlement Date, and only whole Warrants will trade on Euronext Amsterdam.

If the number of Warrants delivered to a Class A Ordinary Shareholder is not exactly divisible by two, banks and brokers will round positions up or down, depending on the contractual arrangements between the bank or broker and the Class A Ordinary Shareholder. The Company will have no influence over, or responsibility in respect of, such rounding.

Subject to acceleration or extension of the timetable for the Offering, unconditional trading in the Class A Ordinary Shares and the Warrants on Euronext Amsterdam is expected to commence on the Settlement Date. Trading in the Class A Ordinary Shares and the Warrants before the Settlement Date will take place on an "as-if-and-when-issued/delivered" basis.

The Class B Ordinary Shares and the Founder Warrants will not be admitted to listing and trading on any trading platform and they shall not be admitted to Euroclear Nederland until their conversion or exercise into Class A Ordinary Shares.

Any permitted secondary market trading activity in the Class A Ordinary Shares and the Warrants will be required by Euroclear Nederland to be settled in immediately available funds. The Company will not be responsible for the performance by Euroclear Nederland, accredited financial intermediaries, or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

**Subscription by related parties in the Offering**

The Sponsor holds 3,750,000 Class B Ordinary Shares and will purchase 3,814,289 Founder Warrants in a private placement that will occur simultaneously with the completion of the Offering.

If the Initial Business Combination Deadline is extended, the Sponsor will subscribe for an additional 136,819 Units, for an aggregate purchase price of €1,368,190, in case one Extension Resolution is passed and a further 102,615 Units, for an aggregate purchase price of €1,026,150 in case two Extension Resolutions are passed in respect of the Overfunding Sponsor Subscription and for an additional 18,750 Units for an aggregate purchase price of €187,500 each time an Extension Resolution is passed in respect of the Additional Sponsor Subscription.

The Company has received intentions to participate in the Offering and to subscribe for Units from affiliates of the Sponsor for an aggregate amount of €13.2 million, bringing the total commitment of the Sponsor and its affiliates to €23 million (including the cornerstone investment from affiliates of the Sponsor, the subscription for the Founder Warrants and the Overfunding Sponsor Subscription and the Additional Sponsor Subscription). The Company intends to provide these investors with preferential treatment in the allocation process and expects each of them that formally subscribes for Units to be fully allocated.

## PLAN OF DISTRIBUTION

### Underwriting Arrangements

The Company and the Underwriter have entered into the Underwriting Agreement. Pursuant to the terms, and subject to the conditions, of the Underwriting Agreement and subject to the execution of the sizing agreement between the Company and the Underwriter (which would be entered into after the bookbuild for the Offering has closed) (the **Sizing Agreement**): (i) the Underwriter has agreed to use reasonable endeavors to procure investors to subscribe for up to 15,000,000 Units at the Offer Price as part of the Offering; and (ii) the Company has agreed to issue the number of underwritten Units set forth in the Sizing Agreement (being the aggregate number of Units issued by the Company in the Offering less any Units subscribed for by the Company, the Sponsor or their respective affiliates in the Offering, the **Underwritten Units**) at the Offer Price to investors procured by the Underwriter in the Offering. To the extent that any investor procured by the Underwriter to subscribe for Underwritten Units in the Offering fails to subscribe for any or all of such Units which it has agreed to subscribe for, the Underwriter shall subscribe for such Underwritten Units at the Offer Price on the Settlement Date.

In the Underwriting Agreement, the Company has made representations and warranties, and given undertakings, to the Underwriter which are customary for a transaction of this nature, including: (i) representations and warranties relating to certain corporate matters, the statements in this Prospectus and other Offering materials, certain financial and tax matters and compliance with laws (including US securities laws); and (ii) undertakings relating to Admission, amendments and supplements to this Prospectus, use of the proceeds of the Offering, Company lock-up and compliance with laws (including US securities laws).

In addition, the Company has agreed to indemnify the Underwriter against any and all losses and claims arising out of or in connection with the Offering, including relating to statements in this Prospectus and other Offering materials and any actual or alleged breach by the Company of its obligations under the Underwriting Agreement or applicable law. The indemnity protection provided by the Company to the Underwriter in the Underwriting Agreement is customary for a transaction of this nature.

The Underwriting Agreement provides that the obligations of the Underwriter to procure investors to subscribe for the Units and to subscribe for any Underwritten Units itself are subject to execution of the Sizing Agreement and the certain customary conditions precedent including (amongst other things): (i) delivery of certain customary documents, including opinions on certain legal matters from legal counsel; (ii) the approval of this Prospectus by the AFM; (iii) no matter referred to in Article 23 of the Prospectus Regulation arising between the publication of this Prospectus and the Settlement Date and no supplementary prospectus in connection with any such matter being published by the Company (iv) the admission of the Class A Ordinary Shares and Warrants to listing and trading on Euronext Amsterdam on an "as-if-and-when-issued/delivered" basis occurring not later than 09:00 CEST on the First Trading Date and the admission of the Class A Ordinary Shares and Warrants to listing and trading on Euronext Amsterdam on an unconditional basis occurring not later than 09:00 CEST on the Settlement Date; (v) there not having occurred, in the good faith opinion of the Underwriter, a material adverse change, or any development reasonably likely to result in a material adverse change, in or affecting, the condition (financial, operational, legal or otherwise) or the financial position, shareholders' equity, assets, results of operations, business affairs or prospects of the Company (each a "**Material Adverse Change**"); and (vi) certain other customary closing conditions, including, among other things, the accuracy of representations and warranties by the Company pursuant to the Underwriting Agreement and the Company having complied with the terms of the Underwriting Agreement. The Underwriter has the right to waive certain of such conditions in whole or in part.

The Underwriter may terminate the Underwriting Agreement at any time upon the occurrence of certain customary circumstances including (amongst other things): (i) a breach by the Company of any representation, warranty or undertaking or other obligation under the Underwriting Agreement; (ii) where any statement in this Prospectus or any other Offering materials is or has become untrue, inaccurate or misleading or a new matter having arisen that constitutes a material inaccuracy in, or omission from, this Prospectus; (iii) in the good faith opinion of the Underwriter, there has been a Material Adverse Change; or (iv) a material adverse change in financial markets, or a change in political, financial, economic, monetary or market conditions, or a suspension of trading, or a change in tax, or a banking moratorium declared which in any case makes it, in the good faith opinion of the Underwriter, impracticable or inadvisable to proceed with the Offering.

Following termination of the Underwriting Agreement, all applications to subscribe for Units will be disregarded, any allocations made will be deemed not to have been made and any payments made by investors will be returned without interest or other compensation and transactions in the Class A Ordinary Shares and Warrants underlying the Units on Euronext Amsterdam may be annulled. Any dealings in the Class A Ordinary Shares and Warrants

underlying the Units prior to Settlement are at the sole risk of the parties concerned. See the section "*The Offering*" for further information on a withdrawal of the Offering or the (related) annulment of any transactions in Class A Ordinary Shares and Warrants underlying the Units on Euronext Amsterdam.

In consideration of the agreement by the Underwriter to procure investors to subscribe for the Underwritten Units and to subscribe for any Underwritten Units itself at the Offer Price, and subject to the Admission and such subscriptions, the Company has agreed to pay the Underwriter the Base Fee and, subject to and conditional upon the completion of the Business Combination, the BC Underwriting Fee.

The Base Fee will be borne by the Company and will be paid out of the Costs Cover. The BC Underwriting Fee will not be paid out of the Costs Cover, but from the funds held in the Escrow Account. Payment of the BC Underwriting Fee will be made by the Company to the Underwriter on the Business Combination Completion Date. No BC Underwriting Fee will be paid to the Underwriter if no Business Combination is completed by the Business Combination Deadline. The Underwriter will not be entitled to any interest accrued on the BC Underwriting Fee.

The Class A Ordinary Shares offered hereby, the Warrants and the Class A Ordinary Shares to be issued upon exercise of the Warrants, have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) except to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. The Units are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and within the United States to persons reasonably believed to be QIBs pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state and other securities laws. Prospective purchasers in the United States are hereby notified that sellers of the Units or of the Class A Ordinary Shares or the Warrants may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. Any offer or sale of Units in the United States will be made by the Underwriter, its affiliates or agents, its registered United States broker dealers, pursuant to applicable United States securities laws.

The Company is not and does not currently intend to become an "investment company" within the meaning of the U.S. Investment Company Act, and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly, the Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

The Warrants will only be exercisable by persons who represent, amongst other things, that they: (i) are QIBs; or (ii) are outside of the United States, and are acquiring Class A Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

**Underwriter's, Listing and Paying Agent's, Warrant Agent's and Escrow Agent's Potential Conflicts of Interest**

Each of the Underwriter, the Listing and Paying Agent, the Warrant Agent and the Escrow Agent is acting exclusively for the Company and for no one else in connection with the Offering. None of them will regard any other person (whether or not a recipient of this Prospectus) as their respective client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Offering, the Admission or any transaction or arrangement referred to in this Prospectus.

Each of the Underwriter, the Listing and Paying Agent, the Warrant Agent and the Escrow Agent and/or their respective affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of it, in respect of which they have and may in the future, receive customary fees and commissions.

Additionally, the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent and/or their respective affiliates may in the ordinary course of their business hold the Company's securities for investment purposes for their own account and for the accounts of their customers. Also, J.P. Morgan is entitled to receive the BC Underwriting Fee conditional on the completion of a Business Combination. The fact that J.P. Morgan or

its affiliates' financial interests are tied to the completion of a Business Combination may give rise to potential conflicts of interest in providing services to the Company, including potential conflicts of interest in connection with the sourcing and completion of a Business Combination or the rendering of a fairness opinion. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures and by rules and regulations.

In connection with the Offering, each of the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent and any of their respective affiliates, acting as an investor for its own account, may take up Units in the Offering and, in that capacity, may retain, purchase, subscribe for, or sell for its own account such securities and any Units or related investments and may offer or sell such Units or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to Units being offered or placed should be read as including any offering or placement of Units to any of the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent or any of their respective affiliates acting in such capacity. In addition, the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriter (or their affiliates) may from time to time acquire, hold or dispose of Units, Class A Ordinary Shares and Warrants. None of the Underwriter, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so. As a result of these transactions, the Underwriter, the Listing and Paying Agent, the Warrant Agent and the Escrow Agent may have interests that may not be aligned, or could potentially conflict, with the interests of the Class A Ordinary Shareholders or Warrant Holders, or with the Company's interests.

**Lock-up Arrangements**

Pursuant to the Underwriting Agreement, the Company has agreed that at any time between the date of the Underwriting Agreement and the date which is 180 days after the Settlement Date, it will not, without the prior written consent of the Underwriter: (i) directly or indirectly, issue, allot, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Class A Ordinary Shares or Warrants or interest in Class A Ordinary Shares or Warrants or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Class A Ordinary Shares or Warrants or any interest in Class A Ordinary Shares or Warrants; or (ii) enter into any swap or other transaction or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Class A Ordinary Shares or Warrants or other shares in the capital of the Company, whether any such swap or transaction described in (i) or (ii) above is to be settled by delivery of Class A Ordinary Shares or Warrants or other securities in the capital of the Company or such other securities, in cash or otherwise; or (iii) publicly announce an intention to effect any such transaction; or (iv) submit to its shareholders or any other body of the Company a proposal to effect any of the foregoing, provided that the foregoing shall not apply to:

(A) the issue of the Class B Ordinary Shares in accordance with the subscription letter entered into by the Company and the Sponsor in respect of the subscription by the Sponsor for the Class B Ordinary Shares;

(B) the issue of the Founder Warrants in accordance with the Founder Warrants Agreement;

(C) the issue of Class A Ordinary Shares or Warrants in the Offering as described in the Underwriting Agreement and this Prospectus;

(D) the issue of Units in respect of the Overfunding Sponsor Subscription and the Additional Sponsor Subscription;

(E) the issue of Class A Ordinary Shares on conversion of Class B Ordinary Shares and exercise of Founder Warrants in accordance with the relevant subscription agreements and this Prospectus;

(F) the issue of Class A Ordinary Shares upon exercise of the Warrants in accordance with the terms of the Warrant Agreement and the terms and conditions of the Warrants as described in this Prospectus;

(G) the surrender of any Class B Ordinary Shares pursuant to their terms or any transfer of Class B Ordinary Shares to any current or future independent Director (as long as such current or future independent Director is subject to the terms of the Insider Letter at the time of such transfer); and

(H) any corporate action to be undertaken by the Company for purposes of entering into a Business Combination.

The irrevocable lock-up undertaking included in the Insider Letter provides that (i) Class B Ordinary Shares (or Class A Ordinary Shares issued or issuable upon the automatic conversion thereof in accordance with the Promote Schedule) are not transferable, assignable or saleable until the earlier to occur of: (A) one (1) year after the Business Combination Completion Date and (B) subsequent to the Business Combination, the date: (x) on which the last reported sale price of the Class A Ordinary Shares equals or exceeds €12.00 per Class A Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any twenty (20) Trading Days within any thirty (30) Trading Day period; or (y) following the completion of the Business Combination on which the Company completes a liquidation, merger, share exchange, reorganization or similar transaction, whichever is earlier (the **Lock-Up End Date**) and (ii) the Founder Warrants (or Class A Ordinary Shares issued, issuable, delivered or deliverable upon the exercise of the Founder Warrants) are not transferable, assignable, convertible or saleable until 30 days after the Business Combination Completion Date. Notwithstanding the irrevocable lock-up undertaking contained in the Insider Letter, the Insider Letter provides that a transfer by the Sponsor and each Director or any of their Permitted Transferees of any Class B Ordinary Shares, Founder Warrants and/or Class A Ordinary issued or issuable upon the exercise of the Founder Warrants or the automatic conversion of the Class B Ordinary Shares in accordance with the Promote Schedule which they hold to a Permitted Transferee is permitted, provided such Permitted Transferee enters into a written agreement with the Company agreeing to be bound by the lock-up arrangements in the Insider Letter.

Subject to and in accordance with the selling and transfer restrictions as set out in the section "*Selling and Transfer Restrictions*", no Class A Ordinary Shareholders (other than the Sponsor and the Leadership Team in their capacity as such as a result of the exercise by them of their Warrants or Founder Warrants or the conversion of Class B Ordinary Shares) or Warrant Holders will be bound by lock-up restrictions.

The Company may release any of the securities subject to the lock-up agreements in the Insider Letter at any time without notice, provided it has received the consent of the Underwriter. The Underwriter may release the Company from the lock-up agreements in the Underwriting Agreement.

## SELLING AND TRANSFER RESTRICTIONS

The distribution of this Prospectus and the Offering may be restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been taken or will be taken in any jurisdiction outside of the Netherlands by the Company or the Underwriter that would permit a public offering of the Units, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Units, in any other country or jurisdiction than the Netherlands where action for that purpose is required.

Accordingly, no Units may be offered or sold either directly or indirectly, and neither this Prospectus nor any other Offering material or advertisements in connection with the Units may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

If an investor receives a copy of this Prospectus, the investor may not treat this Prospectus as constituting an invitation or offer to the investor of the Units, unless, in the relevant jurisdiction, such an offer could lawfully be dealt in without contravention of any unfulfilled registration or legal requirements. Accordingly, if the investor receives a copy of this Prospectus or any other Offering materials or advertisements, the investor should not distribute the same in or into, or send the same to any person in, any jurisdiction where to do so would or might contravene local securities laws or regulations.

If an investor forwards this Prospectus or any other Offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to accept, sell or purchase Units must satisfy themselves as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Investors that are in any doubt as to whether they are eligible to purchase Units should consult their professional advisor without delay.

None of the Company, the Sponsor, the Underwriter, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of any of the Units, of any such restrictions.

### United States

The Units offered hereby and the underlying Class A Ordinary Shares and the Warrants have not been and will not be registered under the U.S. Securities Act, or with any securities authority of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable U.S. state securities laws. The Units, and the Class A Ordinary Shares and the Warrants are being offered and sold: (i) within the United States only to QIBs within the meaning of Rule 144A; and (ii) outside the United States only in offshore transactions (as defined in, and in accordance with, Regulation S). Prospective purchasers in the United States are hereby notified that sellers of the Units or of the Class A Ordinary Shares or the Warrants may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The Units, Class A Ordinary Shares and Warrants are not transferable except in accordance with the restrictions described below.

Until 40 days after the commencement of this Offering, an offer or sale of the Class A Ordinary Shares or the Warrants within the United States by a dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from, or transaction not subject to, the registration requirements under the U.S. Securities Act.

Neither the Units nor the Class A Ordinary Shares or the Warrants have been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed

the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

The Underwriting Agreement provides that the Underwriter may directly or through its respective U.S. broker-dealer affiliates arrange for the offer and resale of Class A Ordinary Shares within the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act.

The Company is not and does not currently intend to become an "investment company" within the meaning of the U.S. Investment Company Act, and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly, the Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

The Warrants will only be exercisable by persons who represent, amongst other things, that they: (i) are QIBs; or (ii) are outside the United States, and are acquiring Class A Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Each purchaser of Class A Ordinary Shares and/or Warrants within the United States, by accepting delivery of this document, will be deemed to have represented, agreed and acknowledged that it has received a copy of this document and such other information as it deems necessary to make an investment decision and that:

(a) the purchaser: (i) is and at the time of its purchase of the Class A Ordinary Shares and/or the Warrants, will be, a qualified institutional buyer, or QIB, as defined in Rule 144A, or a broker-dealer acting for the account of a QIB, with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein; (ii) is acquiring the securities for its own account or for the account of a QIB; and (iii) is aware that the securities are "restricted securities" within the meaning of the U.S. Securities Act and may not be deposited into any unrestricted depositary facility, unless at the time of such deposit the securities are no longer restricted;

(b) the purchaser is aware, and each beneficial owner of the Class A Ordinary Shares and/or the Warrants has been advised, that such securities have not been and will not be registered under the U.S. Securities Act and are being offered in the United States only to QIBs in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;

(c) the purchaser understands and agrees that such securities may not be offered, sold, pledged, charged or otherwise transferred, except: (i) to a person that the seller and any person acting on its behalf reasonably believe is another QIB purchasing for its own account or for the account of a QIB meeting the requirements of Rule 144A, or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; (ii) outside the United States in accordance with Regulation S; (iii) pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act; or (iv) pursuant to an effective registration statement under the U.S. Securities Act;

(d) the purchaser understands that the Class A Ordinary Shares and/or the Warrants (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

**THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE U.S. SECURITIES ACT) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED, CHARGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION**

**STATEMENT UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR RESALES OF THE SECURITIES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE ORDINARY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS;** and

(e) it represents that if, in the future, it offers, resells, pledges, charges or otherwise transfers such Class A Ordinary Shares and/or Warrants while they remain "restricted securities" within the meaning of Rule 144, it shall notify such subsequent transferee of the restrictions set out above.

In addition, prospective investors should note that the Class A Ordinary Shares and/or the Warrants may not be acquired or held by investors using assets of: (i) an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) 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 employee benefit plan, account or arrangement described in preceding clause (i); or (ii) above under the U.S. Plan Asset Regulations; or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose acquisition, holding or disposition of the Class A Ordinary Shares and/or the Warrants (or any interest therein) would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Tax Code or that would have the effect (or similar effect) of the U.S. Plan Asset Regulations.

**European Economic Area**

In relation to each member state of the EEA (each a **Relevant State**), no Units, Class A Ordinary Shares and/or Warrants have been offered or will be offered to the public in that Relevant State pursuant to the Offering, except that the Units, Class A Ordinary Shares and/or Warrants may be offered to the public in that Relevant State at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation; or

(b) in any other circumstances falling under the scope of Article 1(4) of the Prospectus Regulation,

provided that no such offer of Units, Class A Ordinary Shares and/or Warrants shall require the Company or the Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Accordingly any person making or intending to make any offer within the EEA of Units, Class A Ordinary Shares and/or Warrants which are the subject of the Offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Company or the Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such Offering. None of the Company or the Underwriter has authorised, nor do they authorise, the making of any offer of Units, Class A Ordinary Shares and/or Warrants in circumstances in which an obligation arises for the Company or the Underwriter to publish or supplement a prospectus for such offer.

In the case of any Units, Class A Ordinary Shares or Warrants being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company and the Underwriter that the Units, Class A Ordinary Shares or the Warrants acquired by it in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the Underwriter has been obtained to each such proposed offer or resale.

The Company and the Underwriter will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression **offer to the public** in relation to any Units, Class A Ordinary Shares or Warrants in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units, Class A Ordinary Shares and/or Warrants to be offered so as to enable an investor to decide to purchase, or subscribe for, any Units, Class A Ordinary Shares and/or Warrants, and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

The Units, the Class A Ordinary Shares and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation for offering or selling the Units, the Class A Ordinary Shares and/or the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units, the Class A Ordinary Shares and/or the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**United Kingdom**

No Units, Class A Ordinary Shares and/or Warrants have been offered or will be offered to the public in in the United Kingdom pursuant to the Offering, except that the Units, Class A Ordinary Shares and/or Warrants may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation; or

(b) in any other circumstances falling under the scope of Section 86 of the UK FSMA,

provided that no such offer of Units, Class A Ordinary Shares and/or Warrants shall require the Company or the Underwriter to publish a prospectus pursuant to Section 85 of the UK FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Accordingly any person making or intending to make any offer within the United Kingdom of Units, Class A Ordinary Shares and/or Warrants which are the subject of the Offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Company or the Underwriter to publish a prospectus pursuant to Section 85 of the UK FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such Offering. None of the Company or the Underwriter has authorised, nor do they authorise, the making of any offer of Units, Class A Ordinary Shares and/or Warrants in circumstances in which an obligation arises for the Company or the Underwriter to publish or supplement a prospectus for such offer.

In the case of any Units, Class A Ordinary Shares and/or Warrants being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company and the Underwriter that the Units, Class A Ordinary Shares and/or Warrants acquired by it in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the United Kingdom to qualified investors, in circumstances in which the prior consent of the Underwriter has been obtained to each such proposed offer or resale.

The Company and the Underwriter will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression **offer to the public** in relation to any Units, Class A Ordinary Shares and/or Warrants in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Units, Class A Ordinary Shares and/or Warrants to be offered so as to enable an investor to decide to purchase, or subscribe for, any Units, Class A Ordinary Shares and/or Warrants, and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

This Prospectus is only being distributed to, and is only directed at, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with: (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**); (ii) high net worth entities falling within Article 49(2) (a) to (d) of the Order; and/or (iii) persons to whom it may otherwise be lawfully communicated (all being **Relevant Persons**). The Units, Class A Ordinary Shares and/or Warrants are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Units, Class A Ordinary Shares and/or Warrants will be engaged only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Units, the Class A Ordinary Shares and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the UK FSMA and any rules or regulations made under the UK FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Units, the Class A Ordinary Shares and/or the Warrants or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Units, the Class A Ordinary Shares and/or the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Canada**

The Class A Ordinary Shares and/or Warrants may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Class A Ordinary Shares and/or Warrants must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. In addition, such resale may only be effected by a person not required to register as a dealer under Canadian securities laws or through a dealer that is appropriately registered or exempt from registration in the jurisdiction of the sale.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Underwriter is not required to comply with the disclosure requirements of NI 33-105 regarding conflicts of interest in connection with this Offering.

The Company and the Leadership Team, as well as any experts named in this Prospectus, are or may be located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or those persons. All or a substantial portion of the assets of the Company or those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or those persons outside of Canada.

By purchasing the Class A Ordinary Shares and/or Warrants, investors acknowledge that information such as its name and other specified information, including specific purchase details, will be disclosed to Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws. Prospective investors consent to the disclosure of that information.

This Prospectus does not address the Canadian tax consequences of the acquisition, holding or disposition of the Class A Ordinary Shares and/or Warrants. Prospective investors are strongly advised to consult their own tax

advisors with respect to the Canadian and other tax considerations applicable to the purchase of the Class A Ordinary Shares and/or Warrants.

**Hong Kong**

No advertisement, invitation or document relating to the Class A Ordinary Shares and/or Warrants may be issued or may be in the possession of any person for the purpose of being issued (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if otherwise permitted under the laws of Hong Kong), other than with respect to Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. If investors are in any doubt about any of the contents of this document, they should obtain independent professional advice.

**Israel**

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, as amended (the **Israeli Securities Law**), and has not been filed with or approved by the Israel Securities Authority. In the State of Israel, this document is being distributed only to, and is directed only at, and any offer of the securities offered hereby is directed only at: (i) a limited number of persons in accordance with the Israeli Securities Law; and (ii) investors listed in the first addendum (the **Addendum**), to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals", each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

**Switzerland**

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Class A Ordinary Shares and/or Warrants. The Class A Ordinary Shares and/or Warrants may not be publicly offered, directly or indirectly, in Switzerland except to professional investors within the meaning of the Swiss Financial Services Act (FinSA) and no application has or will be made to admit the Class A Ordinary Shares and/or Warrants to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Class A Ordinary Shares and/or Warrants constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Class A Ordinary Shares and/or Warrants may be publicly distributed or otherwise made publicly available in Switzerland.

## TAXATION

The following is a general summary of certain material U.S. federal income tax and Cayman Islands tax considerations generally applicable to the purchase, ownership and disposition of the Units, Class A Ordinary Shares and/or Warrants, as applicable. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder of a Unit, Class A Ordinary Shareholder and/or Warrant Holder or a prospective holder of Units, Class A Ordinary Shares and/or Warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules.

The following summary does not constitute legal or tax advice and applies only to persons subscribing for the Units in the Offering as an investment (rather than as securities to be realised in the course of a trade) who are the beneficial owners of their Units, Class A Ordinary Shares and/or Warrants and who have not acquired their Units by reason of their or another person's employment. Certain classes of person, including dealers in securities, insurance companies and collective investment schemes, may be subject to different tax rules than those described below. In view of its general nature, this general summary should be treated with corresponding caution.

Potential investors and sellers of the Units, Class A Ordinary Shares and/or Warrants, as applicable, should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Units, Class A Ordinary Shares and/or Warrants are transferred or other jurisdictions. In addition, dividends distributed on the Class A Ordinary Shares, or profits realised in respect of the Units, Class A Ordinary Shares and/or Warrants, as applicable, may be subject to taxation, in the jurisdiction of the Company, the holder of a Unit, Shareholder or Warrant Holder, or in other jurisdictions.

Prospective investors should carefully consider and consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling the Units, Class A Ordinary Shares and/or Warrants, as applicable, under the laws of their country and/or state of citizenship, domicile or residence. Finally, potential investors should be aware that tax laws, regulations promulgated thereunder, and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment that will apply at any given time.

### Certain United States Federal Income Tax Considerations

#### *Introduction*

The following is a summary of certain United States federal income tax considerations generally applicable to the purchase, ownership, redemption and disposition of the Class A Ordinary Shares and/or Warrants that are purchased in this Offering, which the Company refers to collectively as its securities, by U.S. Holders (as defined below) and Non-U.S. Holders (as defined below). While the Prospectus refers to the Company offering Units, each Unit is comprised of (i) one Class A Ordinary Share and (ii) one-half (1/2) of a Warrant, and each security can be transferred separately by each purchaser on the First Trading Date. Accordingly, we believe and the following assumes that an investor purchasing a Unit should be treated as purchasing one Class A Ordinary Share and one-half (1/2) of a Warrant.

This discussion is limited to certain United States federal income tax considerations to beneficial owners of the Company's securities who are initial purchasers of Class A Ordinary Shares and/or Warrants pursuant to this Offering and hold the Class A Ordinary Shares and/or Warrants as capital assets under the U.S. Internal Revenue Code of 1986, as amended (the **Code**). This discussion is a summary only and does not consider all aspects of United States federal income taxation that may be relevant to the purchase, ownership and disposition of the Company's securities by a prospective investor in light of its particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to prospective investors who are subject to special rules under United States federal income tax laws, including:

(a) the Sponsor, any Initial Shareholders and the Leadership Team;

(b) financial institutions or financial services entities;

(c) broker-dealers;

(d) taxpayers that are subject to the mark-to-market tax accounting rules;

(e) tax-exempt entities;

(f) individual retirement accounts or other tax deferred accounts;

(g) governments or agencies or instrumentalities thereof;

(h) insurance companies;

(i) regulated investment companies;

(j) real estate investment trusts;

(k) controlled foreign corporations;

(l) passive foreign investment companies;

(m) persons liable for alternative minimum tax;

(n) expatriates or former long-term residents of the United States;

(o) persons that actually or constructively own 5% or more of the total voting power or total value of the Company's shares;

(p) persons that acquired the Company's securities pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation;

(q) persons that hold the Company's securities as part of a straddle, constructive sale, hedging conversion or other integrated or similar transaction; or

(r) U.S. Holders whose functional currency is not the U.S. dollar.

The discussion below is based upon the provisions of the Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date of this Prospectus, and such provisions may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in United States federal income tax consequences different from those discussed below. Furthermore, this discussion does not address any aspect of United States federal non-income tax laws, such as gift and estate tax laws, or state, local or non-U.S. tax laws.

The Company has not sought, and will not seek, a ruling from the U.S. Internal Revenue Service (the **IRS**) as to any United States federal income tax consequence described in this section of this Prospectus. The IRS may disagree with the tax considerations described in this discussion, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion.

As used in this section of this Prospectus, the term "**U.S. Holder**" means a beneficial owner of the Class A Ordinary Shares and/or Warrants, who or that is for United States federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) that is created or organised (or treated as created or organised) in or under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate the income of which is subject to United States federal income taxation regardless of its source; or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) it has in effect a valid election to be treated as a U.S. person.

If a beneficial owner of the securities is not described as a U.S. Holder and is not an entity treated as a partnership or other pass-through entity for United States federal income tax purposes, such owner will be considered a "**Non-U.S. Holder**". The U.S. federal income tax consequences applicable specifically to Non-U.S. Holders are described below under the heading "Non-US Holders".

This discussion does not consider the tax treatment of partnerships, or other pass-through entities or arrangements classified as partnerships for United States federal income tax purposes, or persons who hold the Company's securities through such entities. If a partnership (or other pass-through entity or arrangement classified as a partnership for United States federal income tax purposes) is the beneficial owner of the Class A Ordinary Shares

and/or Warrants, the United States federal income tax treatment of a partner or other owner in such partnership, or other pass-through entity or arrangement generally will depend on the status of such partner or other owner and the activities of such partnership, or other pass-through entity or arrangement. Accordingly, partnerships (or other pass-through entities and arrangements classified as partnerships for United States federal income tax purposes) holding the Class A Ordinary Shares and/or Warrants and the partners or other owners in such partnerships, or other pass-through entities or arrangements are urged to consult their own tax advisors regarding the United States federal income tax consequences to them of purchasing, owning, redeeming, and disposing of any Class A Ordinary Shares and/or Warrants.

THIS DISCUSSION IS ONLY A SUMMARY OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES ASSOCIATED WITH THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE COMPANY'S SECURITIES. EACH PROSPECTIVE INVESTOR IN SUCH SECURITIES IS URGED TO CONSULT ITS OWN TAX ADVISER WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH INVESTOR OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE COMPANY'S SECURITIES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY U.S. FEDERAL NON-INCOME, STATE, LOCAL AND NON-U.S. TAX LAWS.

***Allocation of Purchase Price between Class A Ordinary Shares and Warrants***

Each investor in the Offering generally must allocate the purchase price paid by such investor between the one (1) Class A Ordinary Share and the one-half(1/2) of a Warrant based on the relative fair market value of each at the time of issuance. Under United States federal income tax law, each investor must make its, his or her own determination of such value based on all the facts and circumstances. The price allocated to each Class A Ordinary Share and each one-half (1/2) of a Warrant should be the holder's tax basis in such Class A Ordinary Share and such one-half (1/2) of a Warrant, respectively.

The foregoing treatment of the Class A Ordinary Shares and Warrants and an investor's purchase price allocation are not binding on the IRS or the courts, and no assurance can be given that the IRS or the courts will agree with an investor's allocation. Accordingly, each holder of Class A Ordinary Shares and/or Warrants is advised to consult such holder's own tax advisers with respect to the risk associated with an allocation of the purchase price between the one (1) Class A Ordinary Share and the one half (1/2) of a Warrant.

Each prospective investor is urged to consult its tax advisers regarding the tax consequences of an investment in the Class A Ordinary Shares and/or Warrants.

***U.S. Holders***

The tax treatment of a U.S. Holder that holds Class A Ordinary Shares and Warrants depends in part upon whether the Company is classified as a PFIC. Except as discussed below under "U.S. Holders — Passive foreign investment company rules", the discussion below assumes that the Company is not currently classified, and that it will not be classified as a PFIC. However, as discussed in more detail below, there is a significant risk that the Company will be classified as a PFIC, in which case holders of Class A Ordinary Shares and Warrants could be subject to the special rules discussed therein. Accordingly, U.S. Holders are urged to review the discussion below under "U.S. Holders — Passive foreign investment company rules" and to discuss with their tax advisers the possible impact of the PFIC rules upon their investment in the Class A Ordinary Shares and Warrants.

*Taxation of distributions*

Subject to the PFIC rules discussed below, a U.S. Holder generally will be required to include in gross income, in accordance with such U.S. Holder's method of accounting for United States federal income tax purposes, as dividends the amount of any distribution paid on the Class A Ordinary Shares (excluding the receipt of Warrants on the Warrant Trading Date). A distribution on Class A Ordinary Shares generally will be treated as a dividend for United States federal income tax purposes to the extent the distribution is paid out of the Company's current or accumulated earnings and profits (as determined under United States federal income tax principles). Such dividends paid by the Company will be taxable to a U.S. Holder at ordinary income rates and will not be eligible for the dividends-received deduction, which generally is allowed to domestic corporations in respect of dividends received from other domestic corporations, and will not be "qualified dividend income" that is eligible to be taxed at the lower applicable long-term capital gains rate. Distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder's tax basis in its Class A Ordinary Shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such Class A Ordinary Shares. In the event that the Company does not maintain calculations of its earnings and profits under

United States federal income tax principles, a U.S. Holder should expect that all cash distributions will be reported as dividends for United States federal income tax purposes.

*Gain or loss on sale, taxable exchange or other taxable disposition of Class A Ordinary Shares and Warrants*

Subject to the PFIC rules discussed below, a U.S. Holder generally will recognise capital gain or loss (which generally will be treated as gain or loss from sources within the United States) upon a sale or other taxable disposition of the Class A Ordinary Shares and/or Warrants, which in general would include a redemption of the Class A Ordinary Shares as described below, and including on the Company's dissolution and liquidation in the event the Company does not consummate a Business Combination within the required time period.

The amount of gain or loss recognised on a sale or other taxable disposition generally will be equal to the difference between: (i) the amount of cash and the fair market value of any property received in such disposition; and (ii) the U.S. Holder's adjusted tax basis in its Class A Ordinary Shares and/or Warrants so disposed of. A U.S. Holder's adjusted tax basis in its Class A Ordinary Shares and/or Warrants generally will equal the U.S. Holder's acquisition cost (that is, the portion of the purchase price allocated to a Class A Ordinary Share or Warrant as described above in the first paragraph under "*—Allocation of Purchase Price between Class A Ordinary Shares and Warrants*") reduced by any prior distributions treated as a return of capital. See "*—Exercise, lapse or redemption of a Warrant*" below for a discussion regarding a U.S. Holder's basis in a Class A Ordinary Share acquired pursuant to the exercise of a Warrant.

Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for such Class A Ordinary Shares and/or Warrants exceeds one (1) year. Long-term capital gain realised by a non-corporate U.S. Holder is currently eligible to be taxed at reduced rates. It is unclear, however, whether certain redemption rights described in this Prospectus may suspend the running of the applicable holding period for this purpose. If the running of the holding period is suspended, then non-corporate U.S. Holders may not be able to satisfy the one-year holding period requirement for long-term capital gain treatment, in which case any gain on a sale or taxable disposition of the Class A Ordinary Shares and/or Warrants prior to the date that is one year and one day after the expiration of such non-corporate U.S. Holder's redemption rights would be subject to short-term capital gain treatment and would be taxed at ordinary income rates. The deduction of capital losses is subject to certain limitations.

*Redemption of Class A Ordinary Shares*

Subject to the PFIC rules discussed below, in the event that a U.S. Holder's Class A Ordinary Shares are redeemed pursuant to the redemption provisions described in this Prospectus under the section captioned "*Description of Share Capital and Corporate Structure—Share Capital of the Company—The Warrants—Redemption*", the treatment of the transaction for United States federal income tax purposes will depend on whether such redemption or purchase by the Company qualifies as a sale of the Class A Ordinary Shares under Section 302 of the Code. If such redemption or purchase by the Company qualifies as a sale of Class A Ordinary Shares, the U.S. Holder will be treated as described under "*—Gain or loss on sale, taxable exchange or other taxable disposition of Class A Ordinary Shares and Warrants*" above. If such redemption or purchase by the Company does not qualify as a sale of Class A Ordinary Shares, the U.S. Holder will be treated as receiving a corporate distribution with the tax consequences described under section "*—Taxation of distributions*" above. Whether such a redemption or purchase by the Company qualifies for sale treatment will depend largely on the total number of the Company's shares treated as held by the U.S. Holder relative to all of the Company's shares outstanding, both before and after such redemption or purchase. The redemption or purchase by the Company of Class A Ordinary Shares generally will be treated as a sale or exchange of the Class A Ordinary Shares (rather than as a corporate distribution) if the receipt of cash upon such redemption or purchase by the Company: (i) is "substantially disproportionate" with respect to a U.S. Holder; (ii) results in a "complete termination" of such U.S. Holder's interest in the Company; or (iii) is "not essentially equivalent to a dividend" with respect to such U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder must take into account not only the Company's shares actually owned by such U.S. Holder, but also the Company's shares that are constructively owned by such U.S. Holder. A U.S. Holder may constructively own, in addition to the Company's ordinary shares owned directly, ordinary shares owned by related individuals and entities in which such U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any shares the U.S. Holder has a right to acquire by exercise of an option, which would generally include Class A Ordinary Shares which could be acquired pursuant to the exercise of the Warrants. In order to meet the substantially disproportionate test, the percentage of outstanding voting shares actually and constructively owned by such U.S. Holder immediately following the redemption or

purchase by the Company of Class A Ordinary Shares must, among other requirements, be less than 80% of the percentage of the Company's issued and outstanding voting shares actually and constructively owned by such U.S. Holder immediately before the redemption or purchase by the Company. Prior to the Business Combination, the Class A Ordinary Shares may not be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not be applicable. There will be a complete termination of a U.S. Holder's interest if either: (i) all of the Company's shares actually and constructively owned by such U.S. Holder are redeemed, or (ii) all of the Company's shares actually owned by such U.S. Holder are redeemed and such U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of shares owned by family members and such U.S. Holder does not constructively own any other of the Company's shares. The redemption or purchase by the Company of the Class A Ordinary Shares will not be essentially equivalent to a dividend if such redemption or purchase by the Company results in a "meaningful reduction" of the U.S. Holder's proportionate interest in the Company. Whether the redemption or purchase by the Company will result in a meaningful reduction in a U.S. Holder's proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction". U.S. Holders should consult their own tax advisers as to the tax consequences of a redemption or purchase by the Company of any Class A Ordinary Shares.

If none of the foregoing tests are satisfied, then the redemption or purchase by the Company of any Class A Ordinary Shares may be treated as a distribution and the tax effects will be as described under "*—Taxation of distributions*" above. After the application of those rules, any remaining tax basis a U.S. Holder has in the redeemed Class A Ordinary Shares will be added to the adjusted tax basis in such U.S. Holder's remaining Class A Ordinary Shares. If there are no remaining Class A Ordinary Shares, a U.S. Holder is urged to consult its own tax adviser as to the allocation of any remaining tax basis.

*Exercise, lapse or redemption of a Warrant*

Subject to the PFIC rules discussed below, and except as discussed below with respect to the cashless exercise of a Warrant, a U.S. Holder generally will not recognise gain or loss upon the acquisition of a Class A Ordinary Share on the exercise of a Warrant. A U.S. Holder's tax basis in a Class A Ordinary Share received upon exercise of the Warrant generally will equal the sum of the U.S. Holder's initial investment in the Warrant (that is, the portion of the U.S. Holder's purchase price that is allocated to the Warrant, as described above in the first paragraph under "*—Allocation of Purchase Price between Class A Ordinary Shares and Warrants*") and the Exercise Price. It is unclear whether a U.S. Holder's holding period for the Class A Ordinary Share will commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant; in either case, the holding period will not include the period during which the U.S. Holder held the Warrant. If a Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognise a capital loss equal to such holder's tax basis in the Warrant.

The tax consequences of a cashless exercise of a Warrant are not clear under current United States federal income tax law. A cashless exercise may be tax-free, either because the exercise is not a realisation event or because the exercise is treated as a "recapitalisation" within the meaning of Section 368(a)(1)(E) of the Code for United States federal income tax purposes. Although the Company expects a U.S. Holder's cashless exercise of the Company's Warrants (including a cashless exercise after the Company provides notice of its intent to redeem Warrants for cash in a redemption notice as described above in the section of this Prospectus captioned "*Description of Share Capital and Corporate Structure—Share Capital of the Company—The Warrants—Redemption*") to be treated as such a recapitalisation, a cashless exercise could alternatively be treated as a taxable exchange in which gain or loss would be recognised for United States federal income tax purposes.

If a cashless exercise is treated as tax-free, a U.S. Holder's tax basis in the Class A Ordinary Shares received generally would equal such U.S. Holder's tax basis in the Warrants exercised. If the cashless exercise is not treated as a realisation event, it is unclear whether a U.S. Holder's holding period for the Class A Ordinary Shares received would be treated as commencing on the date of exercise of the Warrants or the day following the date of exercise of the Warrants. If a cashless exercise is treated as a recapitalisation for United States federal income tax purposes, the holding period of the Class A Ordinary Shares received would include the holding period of the Warrants exercised.

If a cashless exercise is treated as a taxable exchange, a U.S. Holder may be deemed to have surrendered Warrants with an aggregate fair market value equal to the Exercise Price for the total number of Warrants to be exercised. The U.S. Holder would recognise capital gain or loss in an amount equal to the difference between the fair market

value of the Warrants deemed surrendered to pay the Exercise Price and the U.S. Holder's tax basis in such Warrants. In this case, a U.S. Holder's tax basis in the Class A Ordinary Shares received would equal the sum of the U.S. Holder's initial investment in the Warrants exercised (i.e., the portion of the U.S. Holder's purchase price that is allocated to the Warrants, as described above in the first paragraph under "*—Allocation of Purchase Price between Class A Ordinary Shares and Warrants*") and the Exercise Price of such Warrants. It is unclear whether a U.S. Holder's holding period for the Class A Ordinary Shares would commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant.

Because of the absence of authority on the United States federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their own tax advisers regarding the tax consequences of such a cashless exercise.

The Company intends to treat the exercise of a Warrant occurring after giving notice of an intention to redeem the Warrant, as described above in the section captioned "*Description of Share Capital and Corporate Structure—Share Capital of the Company —The Warrants*" of this Prospectus, as if it redeemed such Warrant with Class A Ordinary Shares, which should be treated as a recapitalisation for United States federal income tax purposes. Accordingly, a U.S. Holder should not recognise any gain or loss on the deemed redemption of Warrants for Class A Ordinary Shares. A U.S. Holder's aggregate tax basis in the Class A Ordinary Shares received in the redemption should equal the U.S. Holder's aggregate tax basis in the Warrants so redeemed and the holding period for the Class A Ordinary Shares received in redemption of such U.S. Holder's Warrants should include the U.S. Holder's holding period for the redeemed Warrants. However if the redemption were instead to be characterised for United States federal income tax purposes as a cashless exercise of the Warrant (which the Company does not expect), then the tax treatment would instead be treated as described above in the second, third and fourth paragraphs under "*—Exercise, lapse or redemption of a Warrant*".

Subject to the PFIC rules described below, if the Company redeems Warrants for cash pursuant to the redemption provisions, as described above in the section captioned "*Description of Share Capital and Corporate Structure—Share Capital of the Company—The Warrants*" of this Prospectus, or if the Company purchases Warrants in an open-market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described above under "*—Gain or loss on sale, taxable exchange or other taxable disposition of Class A Ordinary Shares and Warrants*".

*Possible constructive distributions*

The terms of each Warrant provide for an adjustment to the number of Class A Ordinary Shares for which the Warrant may be exercised or to the Exercise Price of the Warrant in certain events, as discussed above in the section captioned "*Description of Share Capital and Corporate Structure—Share Capital of the Company—The Warrants*" of this Prospectus. An adjustment which has the effect of preventing dilution generally is not taxable. The U.S. Holders of the Warrants subject to such adjustment would, however, be treated as receiving a constructive distribution from the Company if, for example, the adjustment increases such U.S. Holders' proportionate interest in the Company's assets or earnings and profits (e.g., through an increase in the number of Class A Ordinary Shares that would be obtained upon exercise or through a decrease in the Exercise Price of such Warrants) as a result of a distribution of cash or other property such as other securities to the holders of Class A Ordinary Shares, which is taxable to the U.S. Holders of such Class A Ordinary Shares as described under "*—Taxation of distributions*" above. Such constructive distribution would be subject to tax as described under that section in the same manner as if the U.S. Holders of the Warrants subject to such adjustment received a cash distribution from the Company equal to the fair market value of the increase in the interest. For certain information reporting purposes, the Company is required to determine the date and amount of any such constructive distributions. Proposed Treasury regulations, which the Company may rely on prior to the issuance of final regulations, specify how the date and amount of constructive distributions are determined.

*Receipt of euro*

The amount of any distribution paid in euro will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received (or deemed received), regardless of whether the payment is in fact converted into U.S. dollars at that time.

If the consideration received upon the sale or other taxable disposition of the Class A Ordinary Shares and/or Warrants is paid in euro, the amount realised will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of such taxable disposition. If the Class A Ordinary Shares and/or Warrants

are treated as traded on an established securities market, a cash basis U.S. Holder, or an accrual basis U.S. Holder who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), will generally determine the U.S. dollar value of the amount realised in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. An accrual basis U.S. Holder who does not make the special election will recognise exchange gain or loss to the extent attributable to the difference between the exchange rates on the sale date and the settlement date, and such exchange gain or loss generally will constitute ordinary income or loss from sources within the United States for foreign tax credit limitation purposes. U.S. Holders should consult their own tax advisers regarding the tax treatment of foreign currency gain or loss, if any, on any euros received by a U.S. Holder that are converted into U.S. dollars on a date subsequent to receipt.

*Passive foreign investment company rules*

A non-U.S. corporation will be a PFIC for United States federal income tax purposes if at least 75% of its gross income in a taxable year, including its *pro rata* share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income. Alternatively, a non-U.S. corporation will be a PFIC if at least 50% of its assets in a taxable year of the non-U.S. corporation, ordinarily determined based on fair market value and averaged quarterly over the year, including its *pro rata* share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business), and gains from the disposition of passive assets.

Because the Company is a special purpose acquisition company, with no current active business, the Directors believe that it is likely that the Company will meet the PFIC asset or income test for its current taxable year and any other periods prior to the Business Combination. However, pursuant to a startup exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income (the **Startup Year**), if: (i) no predecessor of the corporation was a PFIC; (ii) the corporation satisfies to the IRS that it will not be a PFIC for either of the two taxable years following the Startup Year; and (iii) the corporation is not in fact a PFIC for either of those years. Although subject to uncertainty, the Company may qualify for the startup exception for 2021, and, in such case, it would not be treated as a PFIC for 2021. The application of the startup exception to the Company will not be known until after the close of its current taxable year and, possibly, until after the close of the two subsequent taxable years. After the acquisition of a company or assets in the Business Combination, the Company may still meet one of the PFIC tests discussed above, depending on the timing of the Business Combination and the amount of the Company's passive income and assets as well as the passive income and assets of the acquired business or entity. If the acquired business or entity is a PFIC (or would be a PFIC if it were a corporation for United States federal income tax purposes), or if the Business Combination does not occur until 2023, or if the Business Combination occurs during the last quarter of 2022, then the Company will likely not qualify for the startup exception and will be a PFIC for its current taxable year. The Company's actual PFIC status for the Company's current taxable year or any future taxable year, moreover, will not be determinable until after the end of such taxable year. Accordingly, there can be no assurance with respect to the Company's status as a PFIC for its current taxable year or any future taxable year.

If the Company is determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of Class A Ordinary Shares and/or Warrants and, in the case of Class A Ordinary Shares, the U.S. Holder did not make either a timely QEF election or a mark-to-market election for the Company's first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) Class A Ordinary Shares, as described below, such U.S. Holder generally will be subject to special rules with respect to: (i) any gain recognised by the U.S. Holder on the sale or other disposition of its Class A Ordinary Shares and/or Warrants; and (ii) any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of the Class A Ordinary Shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder's holding period for the Class A Ordinary Shares).

Under these rules:

- the U.S. Holder's gain (including upon a disposition, redemption or expiration or, under certain circumstances, a pledge or charge) or excess distribution will be allocated rateably over the U.S. Holder's holding period for the Class A Ordinary Shares and/or Warrants, possibly including gain realised by reason of transfers of Class A Ordinary Shares and/or Warrants that would otherwise qualify as tax-free for United States federal income tax purposes;

- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognised the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of the Company's first taxable year in which the Company is a PFIC, will be taxed as ordinary income;

- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder without regard to the U.S. Holder's other items of income and loss for such year; and

- the interest charge generally applicable to "underpayments of tax" for United States federal income tax purposes will be imposed on the U.S. Holder in respect of the tax attributable to each such other taxable year of the U.S. Holder.

In general, if the Company is determined to be a PFIC, a U.S. Holder will avoid the PFIC tax consequences described above in respect to the Class A Ordinary Shares (but likely not the Warrants) by making a timely and valid QEF election (if eligible to do so) to include in income its *pro rata* share of the Company's net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of the U.S. Holder in which or with which the Company's taxable year ends. A U.S. Holder generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge. Because the Company's functional currency is the euro, a US Holder who has made a QEF election will compute its current income inclusions in amounts equal to the U.S. dollar value of euro deemed received pursuant to the QEF election. Such U.S. dollar value will be calculated by reference to the average exchange rate for the taxable year of the Company in the year of the income inclusion.

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (*Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund*), including the information provided in a PFIC Annual Information Statement, to a timely filed United States federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders should consult their own tax advisers regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC Annual Information Statement from the Company. If the Company determines it is a PFIC (of which there can be no assurance) for any taxable year ending prior to or including the date of the Business Combination, upon written request by a U.S. Holder, it will endeavour to provide such U.S. Holder such information as the IRS may require, including a PFIC Annual Information Statement, in order to enable the U.S. Holder to make and maintain a QEF election with respect to the Company, but there is no assurance that the Company will timely provide such required information. There is also no assurance that the Company will have timely knowledge of its status as a PFIC in the future or of the required information to be provided.

If a U.S. Holder has made a QEF election with respect to the Class A Ordinary Shares, and the special tax and interest charge rules discussed above do not apply to such Class A Ordinary Shares (because of a timely QEF election for the Company's first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) such Class A Ordinary Shares or a purge of the PFIC taint pursuant to a purging election, as described below), any gain recognised on the sale of Class A Ordinary Shares generally will be taxable as capital gain and no additional interest charge will be imposed under the PFIC rules. As discussed above, if the Company is a PFIC for any taxable year, a U.S. Holder of Class A Ordinary Shares that has made a QEF election will be currently taxed on its *pro rata* share of the Company's earnings and profits, whether or not distributed. Ordinarily, a subsequent distribution of such earnings and profits that were previously included in income generally should not be taxable as a dividend to such U.S. Holder. However, because the Company's functional currency is not the US dollar, a US Holder may recognise ordinary gain or loss on such subsequent distribution if the spot exchange rate on the date of the subsequent distribution differs from the average exchange rate that was used to calculate the U.S. dollar amount of the U.S. Holder's prior inclusion under the QEF election. The tax basis of a U.S. Holder's shares in a QEF will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the above rules. In addition, if the Company is not a PFIC for any taxable year, such U.S. Holder will not be subject to the QEF inclusion regime with respect to the Class A Ordinary Shares for such a taxable year.

Although a determination as to the Company's PFIC status will be made annually, an initial determination that the Company is a PFIC will generally apply for subsequent years to a U.S. Holder, who held Class A Ordinary Shares and/or Warrants while the Company was a PFIC, whether or not the Company meets the test for PFIC status in those subsequent years. A U.S. Holder, who makes the QEF election discussed above for the Company's first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) the Class A Ordinary Shares, however, will not be subject to the PFIC tax and interest charge rules discussed above with respect to such Class A Ordinary Shares. In addition, such U.S. Holder will not be subject to the QEF inclusion regime with respect to such Class A Ordinary Shares for any taxable year of the Company that ends within or with a taxable year of the U.S. Holder and in which the Company is not a PFIC. On the other hand, if the QEF election is not effective for each of the Company's taxable years in which the Company is a PFIC and the U.S. Holder holds (or is deemed to hold) the Class A Ordinary Shares, the PFIC rules discussed above will continue to apply to such Class A Ordinary Shares unless the holder makes a purging election, as described below, and pays the tax and interest charge with respect to the gain inherent in such Class A Ordinary Shares attributable to the pre-QEF election period.

Alternatively, if a U.S. Holder, at the close of its taxable year owns shares in a PFIC that are treated as "marketable stock" for United States federal income tax purposes, such U.S. Holder may make a mark-to-market election with respect to such shares for such taxable year. If such U.S. Holder makes a valid mark-to-market election for the first taxable year of the U.S. Holder in which the U.S. Holder holds (or is deemed to hold) Class A Ordinary Shares and for which the Company is determined to be a PFIC, such U.S. Holder generally will not be subject to the PFIC rules described above with respect to its Class A Ordinary Shares. Instead, generally, the U.S. Holder will include as ordinary income each year the excess, if any, of the fair market value of its Class A Ordinary Shares at the end of its taxable year over the adjusted basis in its Class A Ordinary Shares. Such U.S. Holder also will be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of its Class A Ordinary Shares over the fair market value of its Class A Ordinary Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). Such U.S. Holder's basis in its Class A Ordinary Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognised on a sale or other taxable disposition of its Class A Ordinary Shares will be treated as ordinary income.

The mark-to-market election is available only for "marketable stock", which, generally, is stock that is regularly traded on a United States national securities exchange that is registered with the Securities and Exchange Commission or on a non-United States exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. In general, the Class A Ordinary Shares will be treated as regularly traded in any calendar year in which more than a *de minimis* quantity of Class A Ordinary Shares are traded on a qualified exchange on at least 15 days during each calendar quarter (subject to special rules for the first year in which the Class A Ordinary Shares are sold to investors). The Company believes that the regulated market of Euronext Amsterdam should be a qualified exchange for this purpose. The Company can however make no assurance that there will be sufficient trading activity for the Class A Ordinary Shares to be treated as "regularly traded". If made, a mark-to-market election would be effective for the taxable year for which the election was made and for all subsequent taxable years unless the Class A Ordinary Shares ceased to qualify as "marketable stock" for purposes of the PFIC rules or the IRS consented to the revocation of the election. U.S. Holders should consult their own tax advisers regarding the availability and tax consequences of a mark-to-market election with respect to Class A Ordinary Shares under their particular circumstances.

If the Company is a PFIC and, at any time, has a foreign subsidiary that is classified as a PFIC (each a **Lower-tier PFIC**), U.S. Holders generally would be deemed to own a portion of the shares of such Lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if the Company receives a distribution from, or disposes of all or part of its interest in, the Lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the Lower-tier PFIC. A mark-to-market election cannot be made with respect to shares in a Lower-tier PFIC. U.S. Holders are urged to consult their own tax advisers regarding the tax issues raised by Lower-tier PFICs.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 (whether or not a QEF or mark-to-market election is made) and such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations until such required information is furnished to the IRS.

It is not entirely clear whether or how various aspects of the PFIC rules apply to the Warrants. In particular, certain proposed regulations that are not currently in effect (but that would have a retroactive effective date if finalised) could be interpreted as treating the Warrants as stock for purposes of these rules. Accordingly, it is possible that the proposed regulations could be finalised in a manner that would apply to the Warrants. If that is the case, the

holding period of Class A Ordinary Shares acquired upon exercise of the Warrants would include the period in which the Warrants were held. Accordingly, U.S. Holders should consult their own tax advisors as to whether the Warrants are subject to the PFIC rules.

A U.S. Holder may not make a QEF or mark-to-market election with respect to its Warrants. As a result, if the PFIC rules apply to the Warrants and a U.S. Holder sells or otherwise disposes of such Warrants (other than upon exercise of such Warrants), including possibly in an exchange or deemed exchange of Warrants in connection with the Business Combination, and the Company was a PFIC at any time during the U.S. Holder's holding period of such Warrants, any gain recognised generally will be treated as an excess distribution, taxed as described above. If a U.S. Holder that exercises such Warrants properly makes a QEF election with respect to the newly acquired Class A Ordinary Shares (or has previously made a QEF election with respect to the Class A Ordinary Shares), the QEF election will apply to the newly acquired Class A Ordinary Shares. Notwithstanding the foregoing and subject to the following sentence, the adverse tax consequences relating to PFIC shares, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to apply with respect to such newly acquired Class A Ordinary Shares (which, generally will be deemed to have a holding period for purposes of the PFIC rules that includes the period the U.S. Holder held the Warrants) for the pre-QEF election period, unless the U.S. Holder makes a purging election described below.

A U.S. Holder may "purge" the adverse PFIC tax consequences of having a holding period for its Class A Ordinary Shares that includes a period in which the Company was a PFIC by making an election under which the U.S. Holder will be deemed to have sold such shares at their fair market value and any gain recognised on such deemed sale will be treated as an excess distribution, as described above. As a result of this election, the U.S. Holder will have additional basis (to the extent of any gain recognised on the deemed sale) and, solely for purposes of the PFIC rules, a new holding period in the Class A Ordinary Shares (including Class A Ordinary Shares acquired upon the exercise of the Warrants). U.S. Holders are urged to consult their own tax advisers as to the application of the rules governing purging elections to their particular circumstances (including a potential separate "deemed dividend" purging election that may be available if the Company is a controlled foreign corporation).

The rules dealing with PFICs and with the QEF mark-to-market and purging elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of the Class A Ordinary Shares and/or Warrants should consult their own tax advisers concerning the application of the PFIC rules to the Company's securities, including the application of the elections described above to the Class A Ordinary Shares and/or Warrants, under their particular circumstances.

*Tax reporting*

It is unclear whether certain U.S. Holders may be required to file an IRS Form 926 (*Return by a U.S. Transferor of Property to a Foreign Corporation*) to report a transfer of property (including cash) to the Company. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement. Furthermore, certain U.S. Holders who are individuals and certain entities will be required to report information with respect to such U.S. Holder's investment in "specified foreign financial assets," which may include an interest in the Company, on IRS Form 8938 (*Statement of Specified Foreign Financial Assets*), subject to certain exceptions. Persons who are required to report specified foreign financial assets and fail to do so may be subject to substantial penalties. Potential investors are urged to consult their own tax advisers regarding the foreign financial asset and other reporting obligations and their application to an investment in the Class A Ordinary Shares and/or the Warrants, including any other IRS Forms that may be required to be filed as a result of an investment in the Company.

***Non-U.S. Holders***

This section applies to investors that are "Non-U.S. Holders" (as defined above), except for any individual who is present in the United States for 183 days or more in the taxable year of sale or other disposition. If an investor in the Company is such an individual, it should consult its own tax adviser regarding the United States federal income tax consequences of the sale or other disposition of the Company's securities.

Dividends (including constructive distributions treated as dividends) paid or deemed paid to a Non-U.S. Holder in respect of Class A Ordinary Shares generally will not be subject to United States federal income tax, unless the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such Non-U.S. Holder maintains in the United States). In addition, a Non-U.S. Holder generally will not

be subject to United States federal income tax on any gain attributable to a sale or other disposition of the Class A Ordinary Shares and/or Warrants unless such gain is effectively connected with its conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such Non-U.S. Holder maintains in the United States).

Dividends (including constructive distributions treated as dividends) and gains that are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base in the United States) generally will be subject to United States federal income tax at the same regular United States federal income tax rates applicable to a comparable U.S. Holder and, in the case of a Non-U.S. Holder that is a corporation for United States federal income tax purposes, also may be subject to an additional branch profits tax at a 30% rate or a lower applicable tax treaty rate.

The characterisation for United States federal income tax purposes of the exercise, lapse or redemption of a Warrant held by a Non-U.S. Holder generally will correspond to the characterisation described under "— *U.S. Holders —Exercise, lapse or redemption of a Warrant*" above, although to the extent a cashless exercise or redemption results in a taxable exchange, the consequences would be similar to those described in the preceding paragraphs above for a Non-U.S. Holder's gain on the sale or other disposition of the Class A Ordinary Shares and/or Warrants.

*Information Reporting and Backup Withholding*

Dividend payments with respect to Class A Ordinary Shares and proceeds from the sale, exchange or redemption of the Class A Ordinary Shares and/or Warrants may be subject to information reporting to the IRS and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status. U.S. Holders who are required to establish their exempt status may be required to provide such certification on a duly executed IRS Form W-9. A Non-U.S. Holder generally will eliminate the requirement for information reporting and backup withholding by providing certification of their foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's or Non-U.S. Holder's United States federal income tax liability, and a U.S. Holder or Non-U.S. Holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information. Both U.S. Holders and Non-U.S. Holders are urged to consult their own tax advisers regarding the application of backup withholding and the availability of and procedure for obtaining an exemption from backup withholding in their particular circumstances.

**Material Cayman Islands Tax Considerations**

***Introduction***

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the Class A Ordinary Shares and Warrants. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

***Under Existing Cayman Islands Laws***

Payments of dividends and capital in respect of the Shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of the Shares, as the case may be, nor will gains derived from the disposal of the Shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of Warrants. An instrument of transfer in respect of a Warrant is stampable if the original document executed in or brought into the Cayman Islands.

No stamp duty is payable in respect of the issue of the Class A Ordinary Shares or on an instrument of transfer in respect of a Class A Ordinary Share.

The Company has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has applied for and expects to obtain an undertaking from the Government of the Cayman Islands in the following form:

**The Tax Concessions Act**
**Undertaking as to Tax Concessions**

In accordance with the provision of Section 6 of the Tax Concessions Act (as amended), the following undertaking is given to the Company:

(a) that no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the company or its operations; and

(b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

  (i) on or in respect of the shares, debentures or other obligations of the company; or

  (ii) by way of the withholding in whole or in part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Act (as amended).

These concessions shall be for a period of 30 years from the date hereof.

## GENERAL INFORMATION

### Domicile, Legal Form and Incorporation

The Company was incorporated in the Cayman Islands on 5 May 2021 as an exempted company with limited liability with registration number 375312. The Company's LEI is 549300W1RYJKNDFQT504. The principal legislation under which the Company operates and the Units, Class A Ordinary Shares and Class B Ordinary Shares have been created is Cayman Islands law. The legal and commercial name of the Company is EPIC Acquisition Corp. The Company's registered office is at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and telephone number is +44 (0) 20 7269 8860. The Company's principal office is at 3rd Floor Audrey House, 16 20 Ely Place, London EC1N 6S2. The Company's website is https://www.epicacquisitioncorp.com. Other than this Prospectus, the Prospectus summary and the Articles of Association, information contained on the Company's website or the contents of any website accessible from hyperlinks on the Company's website are not incorporated into and do not form part of this Prospectus.

### Corporate Resolutions

All corporate resolutions required for the Offering, the Admission and the creation and issue of the Class A Ordinary Shares, Class B Ordinary Shares, Founder Warrants and Warrants have been adopted.

### Expenses of the Offering

The Offering Expenses are currently estimated at €5.72 million. The Offering Expenses include, among other items, the fees due to AFM and Euronext Amsterdam, the commission to the Listing and Paying Agent, the Base Fee payable to the Underwriter (but not the BC Underwriting Fee), fees, legal and administrative expenses, as well as miscellaneous costs such as publication costs and applicable taxes. The amount may change given that part of the Base Fee is discretionary.

### Material contracts

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company or another member of the Company within the two years immediately preceding the date of this Prospectus or which are expected to be entered into prior to Admission and which are, or may be, material, or which have been entered into at any time by the Company and which contain any provision under which the Company has any obligation or entitlement which is, or may be, material to the Company as at the date of this Prospectus:

***Underwriting Agreement***

See "*Underwriting Arrangements*" of section "*Plan of Distribution*" for a description of the Underwriting Agreement.

***Escrow Agreement***

See "*The Escrow Agreement*" of section "*Reasons for the Offering and Use of Proceeds*" for a description of the Escrow Agreement.

***Warrant Agreement***

The Company shall enter into the warrant agreement with the Warrant Agent on or around 2 December 2021 (the **Warrant Agreement**). Pursuant to the Warrant Agreement the Warrant Agent is responsible for maintaining the Warrant register as well handling requests from Warrant Holders to exercise their Warrants. See "*Warrant Terms and Conditions*" of section "*Description of Share Capital and Corporate* Structure" for a further description of the Warrant Agreement.

***Founder Warrant Agreement***

On 2 December 2021, the Sponsor entered into an agreement to purchase 3,814,289 Founder Warrants at a price of €1.50 per Founder Warrant (€5,721,434 in the aggregate), with such amounts payable one Business Day prior to Admission, in a placement that will close simultaneously with the closing of the Offering.

***Insider Letter***

See "Insider Letter" of section "Current Shareholders and Related Party Transactions" for a description of the Insider Letter.

**No Significant Change**

There has been no significant change in the financial or trading position of the Company since 30 September 2021.

## CERTAIN ERISA CONSIDERATIONS

### General

The following is a summary of certain considerations associated with the acquisition and holding of the Units, the Class A Ordinary Shares and/or the Warrants by: (i) "employee benefit plans" (as defined in Section 3(3) of ERISA) that are subject to Part 4 of Subtitle B of Title I of ERISA; (ii) plans, individual retirement accounts or other arrangements that are subject to Section 4975 of the U.S. Tax Code (**Section 4975**); (iii) entities whose underlying assets are considered to include "plan assets" of any employee benefit plan, plan, account or arrangement described in clause (i) or (ii) above under the U.S. Plan Asset Regulations; or (iv) any governmental plans, church plans, non-U.S. plans or other investors whose acquisition, holding or disposition of the Units, the Class A Ordinary Shares and/or the Warrants would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 or that would have the effect (or similar effect) of the U.S. Plan Asset Regulations (any such laws or regulations, **Similar Laws**) (each entity described in clauses (i), (ii), (iii) or (iv) above, a **Plan Investor**). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 or violations of Similar Laws, it is particularly important that fiduciaries, or other persons considering purchasing or holding the Units, the Class A Ordinary Shares and/or the Warrants on behalf of, or with the assets of, any Plan Investor, consult with their counsel to determine whether such plan is subject to Title I of ERISA, Section 4975 or any Similar Laws.

The U.S. Plan Asset Regulations generally provide that when an ERISA Plan acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the U.S. Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not "significant" or that the entity is an "operating company", in each case as defined in the U.S. Plan Asset Regulations. For the purposes of the U.S. Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25% of the total value of any class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any "affiliates" (as defined in the U.S. Plan Asset Regulations) of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the U.S. Plan Asset Regulations, the term "benefit plan investor" means an ERISA Plan, which includes any entity whose underlying assets are deemed to include "plan assets" under the U.S. Plan Asset Regulations (for example, an entity where 25% or more of the total value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the U.S. Plan Asset Regulations).

It is anticipated that: (i) the Units, the Class A Ordinary Shares and the Warrants will constitute "equity interests" in the Company but will not constitute "publicly-offered securities" for purposes of the U.S. Plan Asset Regulations; (ii) the Company will not be an investment company registered under the U.S. Investment Company Act; and (iii) unless and until the Business Combination is completed, the Company will not qualify as an "operating company" within the meaning of the U.S. Plan Asset Regulations. Consequently, the Company will use commercially reasonable efforts to prohibit ownership by Plan Investors in the Units, the Class A Ordinary Shares and the Warrants. However, no assurance can be given that ownership by Plan Investors in the Units, the Class A Ordinary Shares and/or the Warrants will not be "significant" for purposes of the U.S. Plan Asset Regulations.

### U.S. Plan Asset Consequences

If the Company's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in the Company under the U.S. Plan Asset Regulations, this would result, among other things, in: (i) the application of the prudence and other fiduciary responsibility standards of ERISA to the management of the assets of the Company; and (ii) the possibility that certain transactions that the Company might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 and might have to be rescinded. A non-exempt prohibited transaction under Section 406 of ERISA or Section 4975, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the U.S. Tax Code upon a "party in interest" (as defined in ERISA) or "disqualified person" (as defined in the U.S. Tax Code) with whom the ERISA Plan engages in the transaction.

Plan Investors that are governmental plans, non-electing church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA, Section 406 of ERISA or Section 4975, may nevertheless be subject to Similar Laws. If the restrictions on Plan Investors are lifted by the Company, fiduciaries of such plans should consult with their counsel before purchasing or holding any Units, Class A Ordinary Shares and/or Warrants. Each purchaser, holder and transferee will be deemed to represent and warrant that if it is a governmental plan, non-electing church plan or non-U.S. plan, it is not, and for so long as it holds such Units, Class A Ordinary Shares and/or Warrants or any interest therein will not be, subject to any Similar Laws.

Due to the foregoing, the Units, the Class A Ordinary Shares and the Warrants may not be purchased or held by any Plan Investor.

**Representation and Warranty**

In light of the foregoing, by accepting any Units, Class A Ordinary Shares and/or Warrants (or any interest therein), each purchaser, holder and transferee thereof will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to purchase or hold such Units, Class A Ordinary Shares and/or Warrants (or any interest therein) constitutes or will constitute the assets of any Plan Investor. Any purported purchase, holding or transfer of the Units, Class A Ordinary Shares and/or Warrants (or any interest therein) in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Units, Class A Ordinary Shares and/or Warrants by an investor will or may result in the Company's assets being deemed to constitute "plan assets" under the U.S. Plan Asset Regulations, the Units, Class A Ordinary Shares and/or Warrants (and any interest therein) of such investor will be deemed to be held in trust by the investor for such charitable purposes as this investor may determine, and the investor shall not have any beneficial interest in such Units, Class A Ordinary Shares and/or Warrants. If the Company determines that upon completion of the Business Combination it is no longer necessary for the Company to impose these restrictions on ownership of Units, Class A Ordinary Shares and/or Warrants by Plan Investors, the restrictions may be removed in the sole discretion of the Company.

## DEFINED TERMS

**ABN AMRO** ..... means ABN AMRO Bank N.V.

**Addendum** ..... means the first addendum to the Israeli Securities Law

**Additional Sponsor Subscription** ..... means the Sponsor's subscription for 103,768 Units, for an aggregate purchase price of €1,037,680 which will be deposited in the Escrow Account, and undertaking to subscribe to a further 18,750 Units, for an aggregate purchase price of €87,500 each time an Extension Resolution is passed

**Admission** ..... means the admission to listing and trading on Euronext Amsterdam of all: (i) Class A Ordinary Shares and the Warrants (including the Class A Ordinary Shares and Warrants subscribed for by the Sponsor pursuant to the Overfunding Sponsor Subscription and Additional Sponsor Subscription); and (ii) Class A Ordinary Shares to be delivered upon any exercise of the Warrants

**Affiliated Joint Acquisition** ..... means an acquisition opportunity jointly with its Sponsor, or one or more affiliates

**Affiliate Units** ..... means those Units set forth in the Sizing Agreement that the Company, the Sponsor or their respective affiliates subscribe for in the Offering

**Admitted Institution** ..... means an institution admitted to Euroclear Nederland (*aangesloten instelling*)

**AFM** ..... means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)

**Articles of Association** ..... means the amended and restated memorandum and articles of association of the Company, from time to time

**Audit Committee** ..... means the audit committee of the Company

**Audit Committee Charter** ..... means the charter of the Audit Committee from time to time

**Avon** ..... means Avon Products, Inc.

**Base Fee** ..... means a base fee of 1.6% and a discretionary fee, as determined by the Company at its sole discretion, of up to 0.4%, in each case of an amount equal to the Offer Price and (i) the aggregate number of Underwritten Units and (ii) the aggregate number of Affiliate Units (which will include the Units that affiliates of the Sponsor have committed with the Company to purchase directly pursuant to the cornerstone investment), if and to the extent that the gross proceeds arising from any such subscriptions for Affiliate Units exceed €20,000,000 in aggregate, minus the aggregate number of Units issued by the Company pursuant to the Overfunding Sponsor Subscription and Additional Sponsor Subscription (assuming no Extension Resolutions are passed), which shall be payable on the Settlement Date

**BC Underwriting Fee** ..... means a deferred fee of 2.25% and a deferred discretionary incentive fee, as determined by the Company at its sole discretion, of up to 1.25%, in each case of an amount equal to the Offer Price and (i) the aggregate number of Underwritten Units and (ii) the aggregate number of Affiliate Units (which will include the Units that affiliates of the Sponsor have committed with the Company to purchase directly pursuant to the cornerstone investment), if and to the extent that the gross proceeds arising from any such subscriptions for Affiliate Units exceed €20,000,000 in aggregate, minus the aggregate number of Units issued

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| | by the Company pursuant to the Overfunding Sponsor Subscription and Additional Sponsor Subscription (assuming no Extension Resolutions are passed), conditional on and payable to the Underwriter on the Business Combination Completion Date |
| **Board** | means the board of Directors of the Company from time to time |
| **Book Entry Interests** | means an ownership interest in a collection deposit in respect the Class A Ordinary shares and the Warrants respectively |
| **Bookrunner** | means J.P. Morgan |
| **Business Combination** | means the Company effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a single business |
| **Business Combination Completion Date** | means the date of completion of a Business Combination |
| **Business Combination Deadline** | means 16.5 months from the Settlement Date (being until 25 April 2023), subject to the Extension Resolutions |
| **Business Day** | means a day (other than a Saturday or Sunday) on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business |
| **CAGR** | means compound annual growth rate |
| **CET** | means Central European Time |
| **Chairperson** | means the chairperson of the Board appointed from time to time |
| **Class A Ordinary Shareholder** | means a holder of one or more Class A Ordinary Share(s) from time to time, including the Initial Shareholders to the extent they purchase Class A Ordinary Shares and such Shareholder's status as a "Class A Ordinary Shareholder" only exists with respect to such Class A Ordinary Shares |
| **Class A Ordinary Shares** | means the Class A ordinary shares of the Company, which have a nominal value of €0.0001 each |
| **Class B Ordinary Shares** | means the Class B ordinary shares of the Company, which have a nominal value of €0.0001 each |
| **Code** | means U.S. Internal Revenue Code of 1986, as amended |
| **Code of Ethics** | means the code of ethics of the Company from time to time |
| **Companies Act** | means the Companies Act (2021 Revision) of the Cayman Islands |
| **Company** | means EPIC Acquisition Corp, an exempted company with limited liability incorporated in the Cayman Islands |
| **Compliance Officer** | means the compliance officer of the Company from time to time |
| **Concert Shares** | means in respect of the redemption of Class A Ordinary Shares in connection with a Business Combination, more than an aggregate of 15% of the Class A Ordinary Shares held by a Class A Ordinary Shareholder, together with any affiliate of such Class A Ordinary Shareholder or any other person with whom such Class A Ordinary Shareholder is acting in concert |
| **Corporate Governance Guidelines** | means the corporate governance guidelines of the Company |

**Costs Cover** ..... means from the sale of the Class B Ordinary Shares and the Founder Warrants, €5,721,434 which will be deposited into a bank account of the Company and will be used to cover costs of the Offering. For the avoidance of doubt, the Costs Cover does not cover the BC Underwriting Fee which will be paid out of the Escrow Account

**DCGC** ..... means the Dutch Corporate Governance Code

**Directors** ..... means the directors of the Company from time to time

**Diversity Policy** ..... means the diversity policy of the Company from time to time

**Dutch Civil Code**..... means the Dutch Civil Code (*Burgerlijk Wetboek*) and the rules promulgated thereunder

**Dutch Securities Giro Act** ..... means the Dutch Securities Giro Act (*Wet giraal effectenverkeer*)

**EBI** ..... means EPIC Brand Investments plc, formerly a public limited company registered in the Isle of Man

**EEA** ..... means the European Economic Area

**EEA Target Market Assessments**..... means a product approval process, which has determined that (X) the Units are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to professional clients and eligible counterparties as are permitted by MiFID II; (Y) the Class A Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels as are permitted by MiFID II; and (Z) the Warrants are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to professional clients and eligible counterparties as are permitted by MiFID II

**EGM** ..... means the extraordinary General Meeting to which the Board will submit the proposed Business Combination for approval by the Class A Ordinary Shareholders and the Initial Shareholders

**EPIC** ..... EPIC Investment Partners LLP, a limited liability partnership registered in England and Wales, and its affiliates

**EPS**..... means Electronic Prescription System

**ERISA**..... means the U.S. Employee Retirement Income Security Act of 1974, as amended

**ERISA Plan** ..... means a plan subject to Title I of ERISA or section 4975 of the U.S. Tax Code

**Escrow Account** ..... means the escrow account opened by the Company with the Escrow Agent

**Escrow Agent** ..... means Intertrust

**Escrow Agreement**..... means the escrow agreement to be entered into on or prior to the Settlement Date between the Company and the Escrow Agent

**Escrow Amount**..... means the amount standing to the credit of the Escrow Account

**Escrow Foundation** ..... means Stichting EPIC Acquisition Escrow, a foundation with corporate seat in Amsterdam, the Netherlands

**Escrow Overfunding** ..... means the proceeds of the Additional Sponsor Subscription and the Overfunding Sponsor Subscription (as applicable and after deduction of the unused portion, if any, of the proceeds of the Additional Sponsor Subscription and the Overfunding Sponsor Subscription),

**ESTR** ..... means euro short term rate

**ESO** ..... means EPE Special Opportunities Limited, a company registered in Bermuda

**EUR or €** ..... means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time

**Euroclear Nederland** ..... means Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*)

**Euronext Amsterdam** ..... means the regulated market operated by Euronext Amsterdam N.V.

**Europe** ..... means the countries covered by the United Nations geoscheme for Europe

**EUWA** ..... means the European Union (Withdrawal) Act 2018

**Exercise Period** ..... means the period commencing at 17:40 CET on the date that is 30 days after the Business Combination Completion Date, and ending at the close of trading on Euronext Amsterdam (17:30 CET) on the fifth anniversary of the Business Combination Completion Date (or if such date is not a Trading Day, the first Trading Day after the fifth anniversary of the Business Combination Completion Date) or earlier upon: (i) redemption of the Warrants; (ii) Liquidation; (iii) or any regular liquidation of the Company

**Exercise Price** ..... means the exercise price per Warrant or Founder Warrant of €11.50 per new Class A Ordinary Share, subject to certain anti-dilution adjustments

**Extension Periods** ..... means the First Extension Period and the Second Extension Period

**Extension Resolutions** ..... means the ordinary resolutions of Shareholders in respect of the Extension Periods

**FAIS Act** ..... means the Financial Advisory and Intermediary Services Act, 2002

**Financial Statements** ..... means the Company's financial statements set out in section "Financial Statements"

**FinSA** ..... means the Swiss Financial Services Act

**First Extension Period** ..... means an initial three-month extension period that the Company has to complete a Business Combination beyond the Initial Business Combination Deadline subject to approval by a Shareholder vote

**First Trading Date** ..... means the date on which trading in the Class A Ordinary Shares and the Warrants on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam commences which, subject to acceleration or extension of the timetable for the Offering, is expected to be on or around 6 December 2021

**Founder Warrant Agreement** ..... means the warrant agreement entered into by the Company and the Sponsor on 2 December 2021 constituting the Founder Warrants

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| **Founder Warrant Holders** | means a holder of one or more Founder Warrant(s) from time to time |
| **Founder Warrants** | means the warrants the Sponsor will purchase in a private placement that will occur simultaneously with the completion of the Offering |
| **FMSA** | means the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) |
| **FRSA** | means the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) |
| **GDPR** | means the EU General Data Protection Regulation |
| **General Meeting** | means a general meeting of Shareholders of the Company |
| **HPC** | means home and personal care |
| **IFRS** | means the International Financial Reporting Standards |
| **Initial Business Combination Deadline** | means the date falling 16.5 months after the Settlement Date (being until 25 April 2023) |
| **Initial Shareholders** | means holders of the Class B Ordinary Shares from time to time |
| **Insider Letter** | means the letter agreement entered into by the Sponsor and the Directors with the Company |
| **Insider Trading Policy** | means the insider trading policy of the Company |
| **Insurance Mediation Directive** | means Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation, as amended |
| **Intertrust** | means Intertrust Escrow and Settlements B.V., a private company with corporate seat in Amsterdam, the Netherlands and having its address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, acting under its trade name Intertrust Escrow Services |
| **IRR** | means internal rate of return |
| **IRS** | means the Internal Revenue Service |
| **ISIN** | means the International Securities Identification Number |
| **Israeli Securities Law** | means the Israeli Securities Law, 5728-1968, as amended |
| **J.P. Morgan** | means J.P. Morgan Securities plc |
| **KPMG** | means KPMG Cayman Islands of P.O. Box 493, SIX Cricket Square, Grand Cayman KY1-1106, Cayman Islands |
| **LEI** | means Legal Entity Identifier |
| **Leadership Team** | means Giles Brand, Teresa Teague, Peter Norris and James Henderson |
| **Liquidation** | means the Company adopting a resolution: to (i) commence the voluntary winding up of the Company; and (ii) to delist the Class A Ordinary Shares and Warrants |
| **Liquidation Waterfall** | has the meaning given to it in section "Proposed Business - Failure to Complete a Business Combination" |
| **Listing and Paying Agent** | means ABN AMRO |

**Lock-Up End Date** ..... the earlier to occur of: (i) one (1) year after the Business Combination Completion Date and (ii) subsequent to the Business Combination: (x) if the last reported sale price of the Class A Ordinary Shares equals or exceeds €12.00 per Class A Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any twenty (20) Trading Days within any thirty (30) Trading Day period; or (y) the date following the completion of the Business Combination on which the Company completes a liquidation, merger, share exchange, reorganization or similar transaction

**Luceco** ..... means Luceco plc, a public limited company registered in England and Wales

**Market Abuse Regulation** ..... means the Market Abuse Regulation ((EU) No 596/2014);

**MiFID II** ..... means the EU Directive 2014/65/EU on markets in financial instruments, as amended

**MiFID II Product Governance Requirements** ..... means: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures

**MM** ..... means money multiplier

**Newly Issued Price** ..... means the issue price or effective issue price as determined by the Board, in good faith, at which the Company issues Class A Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of the Business Combination

**NHS** ..... means National Health Service

**Non-U.S. Holder** ..... means a beneficial owner of the Warrants or Class A Ordinary Shares that is for United States federal income tax purposes neither a U.S. Holder nor a partnership, but generally does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition

**Offer Price** ..... means a price per Unit of €10.00

**Offering** ..... means the initial offering of up to 15,000,000 Units at the Offer Price to certain institutional investors in the Netherlands and other jurisdictions in which such offering is permitted

**Offering Expenses** ..... means the costs related to the Offering (including the Base Fee payable to the Underwriter but not the BC Underwriting Fee)

**ordinary resolution** ..... means a resolution adopted by the affirmative vote of at least a majority of the votes cast by the holders of the issued shares present in person or represented by proxy at a quorate General Meeting and entitled to vote on such matter or a resolution approved in writing by all of the holders of the issued shares entitled to vote on such matter; a quorate General Meeting for these purposes means holders representing at least one-third (1/3) of the paid up voting share capital of the Company and who are entitled to vote at such meeting to be present in person or by proxy

**Ordinary Shares** ..... means the Class A Ordinary Shares and the Class B Ordinary Shares

**Overfunding Sponsor Subscription** .... means the Sponsor's subscription for 307,845 Units, for an aggregate purchase price of €3,078,450 which will be deposited in the Escrow Account, and undertaking to subscribe to a further 136,819 for an

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| | aggregate purchase price of €1,368,190 in case one Extension Resolution is passed and a further 102,615 Units, for an aggregate purchase price of €1,026,150 in case two Extension Resolutions are passed |
| **PDMR** | means persons discharging managerial responsibilities, as defined by the Market Abuse Regulation |
| **Permitted Transferees** | means, (i) the Directors or officers of the Company, any affiliates or family members of any of the Directors or officers of the Company, the Sponsor, any members of the Sponsor, or any affiliates of the Sponsor; (ii) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organisation; (iii) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (iv) in the case of an individual, pursuant to a qualified domestic relations order; (v) to 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 Founder Warrants were originally purchased; (vi) in the event of a liquidation of the Company prior to completion of a Business Combination; (vii) in the case of an entity, by virtue of the applicable laws upon dissolution of the Sponsor (viii) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or (ix) to any transferee, in the event of the Company's completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the Class A Ordinary Shareholders having the right to exchange their Class A Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination |
| **PFIC** | means passive foreign investment company for United States federal income tax purposes |
| **PIPE** | means private investment in public equity |
| **Plan Investor** | has the meaning given to it in section "*Certain ERISA Considerations - General*" |
| **Preferred Shares** | means the preferred shares of the Company, which have a nominal value of €0.0001 each |
| **PRIIPs Regulation** | means Regulation (EU) No 1286/2014 |
| **Promote Schedule** | means the automatic conversion of the Class B Ordinary Shares into Class A Ordinary Shares following the completion of a Business Combination on a one-for-one basis, subject to adjustment pursuant to certain anti-dilution rights, in accordance with the following schedule: (i) 1,875,000 Class B Ordinary Shares will convert on the Business Combination Completion Date; (ii) 937,500 Class B Ordinary Shares will convert on the later of (a) the Lock-Up End Date and (b) the trading day after the Business Combination Completion Date, where, at any time prior to the date falling ten (10) years after the Business Combination Completion Date, the last reported sale price of the Class A Ordinary Shares exceeds €11.50 per Class A Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganisations, recapitalisations, etc) for any 20 Trading Days within any 30-Trading Day period commencing after the Business Combination Completion Date; and (iii) 937,500 Class B Ordinary Shares will convert on the later of (a) the Lock-Up End Date and (b) the trading day after the Business Combination Completion Date, where, at any time prior to the date falling ten (10) years after the Business Combination Completion Date, |

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| | the last reported sale price of the Class A Ordinary Shares exceeds €13.00 per Class A Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganisations, recapitalisations and the like) for any 20 Trading Days within any 30-Trading Day period commencing after the Business Combination Completion Date |
| **Prospectus** | means this document |
| **Prospectus Regulation** | means Regulation (EU) 2017/1129 (and amendments thereto), and includes any relevant implementing measure in each member state of the EEA |
| **QEF** | means qualified electing fund |
| **QIBs** | means qualified institutional buyers as defined in the U.S. Securities Act |
| **Quayle Munro** | means Quayle Munro Holding Plc, an AIM-listed merchant banking company |
| **Redeeming Shareholder** | means a Class A Ordinary Shareholder who has elected to redeem its Class A Ordinary Shares |
| **Redemption Date** | means the date set by the Board for the redemption of the relevant Class A Ordinary Shares being redeemed |
| **Regulation S** | means Regulation S under the U.S. Securities Act |
| **Regulations** | means the Anti-Money Laundering Regulations (2020) of the Cayman Islands, as amended and revised from time to time |
| **Relevant Persons** | means: (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) high net worth entities falling within Article 49(2) of the Order; or (iii) other persons to whom the Offering may be lawfully communicated |
| **Relevant State** | means each member state of the EEA |
| **Required Majority** | means: (i) an ordinary resolution at a quorate EGM; and (ii) in the event that the Business Combination is structured as a merger, a special resolution at a quorate EGM |
| **Rule 144A** | means Rule 144A under the U.S. Securities Act |
| **SEC** | means the U.S. Securities and Exchange Commission |
| **Second Extension Period** | means a further three-month extension period that the Company has to complete a Business Combination beyond the Initial Business Combination Deadline and the First Extension Period subject to a Shareholder vote |
| **Section 4975** | means Section 4975 of the U.S. Tax Code |
| **Settlement** | means delivery of the Units to investors against payment (in EUR) |
| **Settlement Date** | 8 December 2021 |
| **Shareholder** | means a holder of one or more Share(s) from time to time |
| **Shares** | means the shares in the Company outstanding from time to time and including both Class A Ordinary Shares and Class B Ordinary Shares |

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| **Share Redemption Arrangement** | has the meaning given to it in the section "Description of Share Capital and Corporate Structure - Share Capital of the Company – Redemption Rights" |
| **Similar Laws** | means any federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 or that would have the effect (or similar effect) of the U.S. Plan Asset Regulations |
| **Sizing Agreement** | means the sizing agreement between the Company and the Underwriter, which would be entered into after the bookbuild for the Offering has closed |
| **Sole Global Coordinator** | means J.P. Morgan |
| **SPAC** | means a special purpose acquisition company |
| **special resolution** | means a resolution adopted by the affirmative vote of at least a two-third majority (or such higher threshold as specified in the Articles of Association) of the votes cast by the holders of the issued shares present in person or represented by proxy at a quorate General Meeting of the Company and entitled to vote on such matter or a resolution approved in writing by all of the holders of the issued shares entitled to vote on such matter; a quorate General Meeting for these purposes means holders representing at least one-third (1/3) of the paid up voting share capital of the Company and who are entitled to vote at such meeting to be present in person or by proxy |
| **Sponsor** | means EAC Sponsor Limited |
| **Target** | means a prospective target company or business with which the Company has discussed entering into a transaction agreement |
| **Trading Day** | means a day on which Euronext Amsterdam is open for trading |
| **TTB** | means TT Bond Partners, a company incorporated in the Cayman Islands, and the sole shareholder of TTB Partners Ltd, a Hong Kong incorporated company |
| **UK FSMA** | means the Financial Services and Markets Act 2000 |
| **UK MiFID II** | means the EU Directive 2014/65/EU on markets in financial instruments, as amended as it forms part of UK domestic law by virtue of the EUWA |
| **UK PRIIPs Regulation** | means Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA |
| **UK Prospectus Regulation** | means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA |
| **UK Target Market Assessment** | means a product approval process, which has determined that (X) the Units are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in UK MiFID II; and (ii) appropriate for distribution through all distribution channels to professional clients and eligible counterparties as are permitted by UK MiFID II; (Y) the Class A Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) appropriate for distribution through all distribution channels as are permitted by UK MiFID II; and (Z) the Warrants are: (i) compatible with an end target market of investors who meet the criteria of professional |

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| | clients and eligible counterparties only, each as defined in UK MiFID II; and (ii) appropriate for distribution through all distribution channels to professional clients and eligible counterparties as are permitted by UK MiFID II |
| **Underwritten Units** | means those Units set forth in the Sizing Agreement which the Underwriter has agreed to procure investors for or to subscribe for itself as part of the Offering under the terms of the Underwriting Agreement less any Units subscribed for by the Company, the Sponsor or their respective affiliates in the Offering |
| **Underwriter** | means J.P. Morgan |
| **Underwriting Agreement** | means the underwriting agreement entered into on 2 December 2021 by the Underwriter and the Company |
| **United Kingdom or UK** | means the United Kingdom of Great Britain and Northern Ireland |
| **United States or U.S.** | means the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia |
| **Units** | means the units in the Company each comprising one (1) Class A Ordinary Share and (1/2) of a Warrant |
| **U.S. Exchange Act** | means the U.S. Securities Exchange Act of 1934, as amended |
| **U.S. Holder** | means a beneficial owner of the Warrants or Ordinary Shares who or that is, for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation created in, or organised under the laws of the United States or any state thereof, including the District of Columbia; (c) an estate the income of which is subject to United States federal income tax regardless of its source; or (d) a trust if such trust has validly elected to be treated as a U.S. person for United States federal income tax purposes or if: (1) a United States court can exercise primary supervision over the trust's administration; and (2) one or more United States only to persons are authorised to control all substantial decisions of the trust |
| **U.S. Investment Company Act** | means the U.S. Investment Company Act of 1940, as amended |
| **U.S. Plan Asset Regulations** | means the regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA |
| **U.S. Securities Act** | means the U.S. Securities Act of 1933, as amended |
| **Virgin** | means Virgin Group |
| **Warrant Agent** | means ABN AMRO |
| **Warrant Agreement** | means the warrant agreement entered into by the Company and the Warrant Agent on 2 December 2021 constituting the Warrants |
| **Warrant T&Cs** | means the terms and conditions in respect of the Warrants |
| **Warrants** | means each whole warrant (excluding, for the avoidance of doubt, any Founder Warrants), of which one-half (1/2) is to be delivered to Class A Ordinary Shareholders in respect of each Unit held by them. During the Exercise Period, each whole Warrant entitles an eligible Warrant Holder (i.e. someone who can execute the "Warrant Holder Representation Letter" attached at the end of this Prospectus) to subscribe for one (1) Class A Ordinary Share at the Exercise Price |

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| **Warrant Holder** | means a holder of one or more Warrant(s) from time to time, including the Initial Shareholders to the extent they purchase Warrants and such holder's status as a "Warrant Holder" only exists with respect to such Warrants |
| **Whittard** | means Hamsard 3145 Limited, a company incorporated in England and Wales, that trades with the name Whittard of Chelsea |

# EPIC Acquisition Corp

**Audited Financial Statements**

For the period 5 May 2021 (date of incorporation) to 30 September 2021

**EPIC Acquisition Corp**

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**Independent Auditors' Report to the Directors**

***Opinion***

We have audited the financial statements of EPIC Acquisition Corp (the "Company"), which comprise the statement of financial position as at 30 September 2021, the statements of comprehensive income, changes in equity and cash flows for the period from 5 May 2021 (date of incorporation) through 30 September 2021, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 September 2021, and its financial performance and its cash flows in accordance with International Financial Reporting Standards ("IFRS").

***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Emphasis of Matter – Basis of preparation***

We draw attention to Note 1 to the financial statements. The financial statements are prepared solely for the purpose of being included in the Prospectus for the listing of the Company on Euronext Amsterdam. As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS; and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent Auditors' Report to the Directors of EPIC Acquisition Corp (continued)**

***Auditors' Responsibilities for the Audit of the Financial Statements (continued)***

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditors' report is Tanis McDonald.

**KPMG**

Cayman Islands
1 December 2021

Original has been signed by Tanis McDonald on behalf of KPMG

## EPIC Acquisition Corp

**Statement of Financial Position**
**As at 30 September 2021**
*(stated in EUR)*

| | Notes | 30 September 2021 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Deferred offering costs | | 839,858 |
| **Total assets** | | 839,858 |
| **Shareholder's equity** | | |
| Issued share capital * | 6 | - |
| Accumulated deficit | | (67,777) |
| Total shareholder's equity | | **(67,777)** |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable and accrued liabilities | | 907,635 |
| Total liabilities | | 907,635 |
| **Total shareholder's equity and liabilities** | | **839,858** |

* There is one Class B Ordinary Share held at a nominal value of 0.0001 Euro Cents.

*See accompanying notes to the financial statements.*

## EPIC Acquisition Corp

**Statement of Comprehensive Income**
**For the period 5 May 2021 to 30 September 2021**
*(stated in EUR)*

| | Notes | 5 May 2021 to 30 September 2021 |
|---|---|---|
| **Income** | | - |
| **Expenses** | | |
| Formation costs | | (67,777) |
| Net income / (loss) for the period | | (67,777) |
| Other comprehensive income / (loss) for the period | | - |
| **Total comprehensive income / (loss) for the period** | | (67,777) |
| **Earnings per share** | | |
| Basic and diluted net loss per share | 10 | (67,777) |

**Statement of Changes in Equity**
**For the period 5 May 2021 to 30 September 2021**
*(stated in EUR)*

| | 5 May 2021 to 30 September 2021 |
|---|---|
| **Opening Balance – 5 May 2021** | - |
| **Net income / (loss) for the period** | (67,777) |
| **Closing Balance – 30 September 2021** | (67,777) |

**Statement of Cash Flows**

The Statement of Cash Flows is prepared but not presented as the Company did not enter into any cash transactions during the period from 5 May 2021 to 30 September 2021.

*See accompanying notes to the financial statements.*

## 1. General information

EPIC Acquisition Corp (the Company) is a special purpose acquisition company (SPAC) incorporated on 5 May 2021, under the laws of the Cayman Islands as an exempted company with limited liability for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, re-organisation, or similar business combination with a single business (a Business Combination). Although the Company may pursue an acquisition opportunity in any business or industry, the Company intends to leverage the experience of EPIC Investment Partners (EPIC), TT Bond Partners (TTB) and their respective affiliates to identify, acquire and operate an innovative company operating in the consumer sector (including, but not limited to, consumer brands operating in manufacturing, technology, brand and engagement, products and services) in either the European Economic Area (the EEA) or the United Kingdom which has the potential for significant growth in Asian markets.

The Company's registered office is at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company is registered in the Cayman Islands and its legal entity identifier (LEI) is 549300W1RYJKNDFQT504. The nominal share capital of the Company is held by WNL Limited on the behalf of EAC Sponsor Limited (the "Sponsor Entity").

These Financial Statements have been prepared solely for the purpose of being included in the Prospectus for the listing of the Company on Euronext Amsterdam ("Euronext") and should not be used for any other purpose. Given the purpose of these Financial Statements, these are prepared for the period from 5 May 2021 (date of incorporation) through to 30 September 2021. They were authorized for issue by the Company's board of directors on 1 December 2021.

## 2. Significant accounting policies

### (a) Basis of preparation

The Financial Statements of the Company for the period from 5 May 2021 (date of incorporation) through 30 September 2021 have been prepared in accordance, and comply with, International Financial Reporting Standards ("IFRS").

The reporting period of these Financial Statements is from 5 May 2021, date of incorporation until 30 September 2021. The Company's statutory financial year end is 30 September. Its first statutory financial period is from 1 October 2021 to 30 September 2022.

No statement of cash flows is presented or provided as the Company did not have any transactions impacting these statements.

The preparation of these Financial Statements in conformity with IFRS may require the use of certain critical accounting estimates, judgements and assumptions that may affect the reported amounts of assets and liabilities. It may also require management to exercise its judgment in the process of applying the Company's accounting policies. No areas were identified where assumptions and estimates are significant to these Financial Statements.

### (b) Basis of measurement

The Financial Statements have been prepared on the historical cost basis, except where otherwise noted.

### (c) Going concern

The Financial Statements have been prepared on a going concern basis. The Company is not presently engaged in any activities other than that which is required to implement an offering on the Euronext stock exchange. Following the offering and prior to the completion of the acquisition in a target business by means of a merger, share exchange, share purchase, contribution in kind, asset acquisition or combination

of these methods, the Company will not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination. The Company will meet cashflow requirements via proceeds from issuance of Founder Warrants to and/or loans from the Sponsor Entity.

The Company will have 16.5 months from the settlement date of the offering (being until 25 April 2023), subject to two three-month extension periods if approved by an ordinary resolution of the holders of Class A Ordinary Shares and Class B Ordinary Shares in the capital of the Company (the Shareholders and each, a Shareholder) to complete a Business Combination (the Business Combination Deadline). If the Company intends to complete a Business Combination, it will convene a general meeting (the EGM) and propose the Business Combination for consideration and approval by its shareholders. The resolution to effect a Business Combination shall require the prior approval of at least: (i) an ordinary resolution at a quorate EGM; and (ii) if the Business Combination is structured as a merger, a special resolution at a quorate EGM (the Required Majority). In each case, a quorate EGM shall require holders representing at least one-third (1/3) of the paid-up voting share capital of the Company and who are entitled to vote at such meeting to be present in person or by proxy. If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will cease operations except for the purposes of winding up, redeeming the Class A Ordinary Shares (as defined in the Prospectus) and commencing liquidation.

**(d) Foreign currency**

The Financial Statements are presented in Euro ("Euro" or "€"), which is the Company's functional currency.

Functional currency is the currency of the primary economic environment in which the Company operates. Most of the Company's transactions are denominated in Euro. Shareholder subscriptions are received in Euro. Most expenses are denominated and paid in Euro. Accordingly, management has determined that the functional currency of the Company is Euro.

Transactions in foreign currencies are translated into Euro at the exchange rate at the dates of the transactions. Foreign currency assets and liabilities are translated into Euro using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation, if any, are included in the statement of comprehensive income.

**(e) Accounts payable and accrued liabilities**

These amounts represent liabilities for services provided to the Company prior to the end of the financial period, which are unpaid. Accounts payable and accrued liabilities are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value. Whereby the best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price. Subsequent measurement is at amortised cost using the effective interest method.

**(f) Use of judgements and estimates**

In preparing these Financial Statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Financial Statements is included in note 2(i) Deferred offering costs,

relating to the classification of transaction costs, i.e. where transaction costs should be capitalised or expensed.

**(g) Financial Instruments**

- **Recognition and initial measurement**

The Company initially recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recorded in the statement of comprehensive income.

Financial assets and financial liabilities are measured initially at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

- **Classification and subsequent measurement**

**Financial assets**

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on the specified dates to cash flows that are solely payments of principal and interest.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets measured at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest income and foreign exchange gains and losses, are recognised in profit or loss.

**Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

- **Amortised cost**

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the

cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

- **Impairment**

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date.

The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

**Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is profit or loss.

**(h) Taxation**

There are no taxes on income or gains in the Cayman Islands and the Company has received an undertaking from the Governor in Cabinet of the Cayman Islands exempting it from all local taxation on future profits, income or gains until 16 August 2051. Accordingly, no provision for Cayman Islands taxes is included in the Company's Financial Statements.

**(i) Deferred offering costs**

Deferred offering costs consist of costs that are directly related to the offering and share issuance. These costs will be charged to the applicable financial instrument using a reasonable allocation methodology, whether to shareholder's equity or financial liability, upon issuance of the associated financial instruments. If the associated financial instrument is a financial liability carried at amortised cost, the transaction costs will be capitalised. If the financial liability is subsequently carried at FVTPL, transaction costs are expensed. If the offering is not completed, the costs will be charged to profit/(loss) in the statement of comprehensive income.

**3. Financial risk management**

The Company is not an operating company and has no business activities at the date of the Financial Statements. As such there is minimal credit, liquidity, and market risk exposure.

## 4. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital.

To maintain an optimal capital structure, the Company may issue new shares or sell assets.

## 5. Fair value measurement

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The determination of what constitutes "observable" requires significant judgment by management. Fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

The Company has no financial assets and liabilities measured in line with IFRS 9 for instruments classified as fair value through profit or loss as at 30 September 2021.

## 6. Shareholder's equity

The Company's authorised share capital is €55,500, divided into 500,000,000 Class A Ordinary Shares, 50,000,000 Class B Ordinary Shares and 5,000,000 Preferred Shares, each of a nominal or par value of €0.0001.

### Ordinary Shares

On behalf of the Sponsor Entity, WNL Limited subscribed for one Class B Ordinary Share at a par value of €0.0001 (the "Founder Share"). This share is held at 30 September 2021. This share is issued and paid. There are voting rights attached to the Class B Ordinary Shares.

The Class B Ordinary Shares will automatically convert into Class A Ordinary Shares on the completion of a Business Combination on a one-for-one basis, subject to adjustment for share subdivisions, share dividends, reorganisations, recapitalisations and the like and subject to further adjustment as provided

herein. In the case that additional Class A Ordinary Shares or equity-linked securities convertible or exercisable for Class A Ordinary Shares are issued or deemed issued in excess of the amounts sold in the Offering and related to the completion of a Business Combination, the ratio at which Class B Ordinary Shares will convert into Class A Ordinary Shares will be adjusted so that the number of Class A Ordinary Shares issuable upon conversion of all Class B Ordinary Shares will equal, in the aggregate, 20% of the sum of the Ordinary Shares outstanding upon completion of the Offering plus the number of Class A Ordinary Shares and equity-linked securities issued or deemed issued in connection with a Business Combination, excluding any Class A Ordinary Shares or equity-linked securities issued, or to be issued, to any seller in such Business Combination.

The Class B Ordinary Shares will not be tradable unless and until converted into Class A Ordinary Shares. There are no Class A Ordinary Shares in issue as at 30 September 2021.

**Preferred Shares**

The Articles of Association authorise 5,000,000 Preferred Shares and provide that Preferred Shares may be issued from time to time in one or more series. The Board of Directors will be authorised to fix the voting rights, if any, designations, powers, preferred rights, the relative, participating, optional or other special rights and any qualifications, limitations, and restrictions thereof, applicable to the shares of each series. The Board of Directors will be able to, without Shareholder approval, issue Preferred Shares with voting and other rights that could adversely affect the voting power and other rights of the Shareholders and could have anti-takeover effects. The ability of the Board of Directors to issue Preferred Shares without Shareholder approval could have the effect of delaying, deferring, or preventing a change of control of the Company or the removal of existing management and Directors. The Company has no Preferred Shares issued and outstanding as at 30 September 2021. Although the Company does not currently intend to issue any Preferred Shares, the Company cannot assure investors that the Company will not do so in the future.

## 7. Number of employees

The Company has no employees as at 30 September 2021.

## 8. Related party transactions

All legal entities that can be controlled, jointly controlled, or significantly influenced by the Company are considered to be a related party. Also, entities which can control, jointly control, or significantly influence the Company are considered a related party. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

Other than the issuance of the Class B Ordinary share held on behalf of the Sponsor Entity by WNL Limited, there have been no other related party transactions as at 30 September 2021.

## 9. Commitments and contingencies

In the event of a successful Business Combination, the Company has agreed to pay J.P. Morgan Securities plc (the "Underwriter") a deferred fee of 2.25% and may pay a deferred discretionary incentive fee, as determined by the Company at its sole discretion, of up to 1.25%, in each case of an amount equal to the Offer Price and (i) the aggregate number of Underwritten Units and (ii) the aggregate number of Affiliate Units, if and only to the extent that the gross proceeds arising from any such subscriptions for Affiliate Units exceed €20,000,000 in aggregate, minus the aggregate number of Units issued by the Company pursuant to the Overfunding Sponsor Subscription and Additional Sponsor Subscription (assuming no Extension Resolutions are passed), which fee shall be conditional on and payable to the Underwriter on the date of the Business Combination (together, the BC Underwriting Fee), with such amount being deducted from the amounts held in the Escrow Account.

There are no contingent or deferred legal fees or any other contingent liabilities or loans payable as at 30 September 2021.

## 10. Earnings per share (EPS)

| | |
|---|---|
| Loss for the period attributable to the owner of the Company | (€67,777) |
| Weighted Average Number of Ordinary Shares at 30 September 2021 | 1 |
| Earnings per share | (€67,777) |

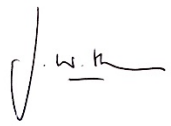
There is no difference between the basic EPS and the diluted EPS in the results for this period.

## 11. Subsequent events

On 25 November 2021, the Founder Share held by WNL Limited was transferred to the Sponsor Entity for a nominal amount.

On 30 November 2021, the Company issued 3,750,000 Class B Ordinary Shares at a par value of €0.0001 each to the Sponsor Entity and cancelled the Founder Share, resulting in an issued share capital for the Company of €375.

Signed for approval 1 December 2021



James Henderson

EPIC Acquisition Corp

**WARRANT HOLDER REPRESENTATION LETTER**

_____, 2021 [ ● ]

ABN AMRO Bank N.V.

Gustav Mahlerlaan 10

1082 PP Amsterdam

the Netherlands

**EPIC ACQUISITION CORP**

In connection with the exercise by us of the Warrants (as defined below) of Epic Acquisition Corp (the **Company**), we hereby represent, warrant, undertake and agree as follows:

1. As of the date hereof, we are either: (i) a 'qualified institutional buyer' as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the **Securities Act**); or (ii) not resident or located in the United States.

2. The class A ordinary shares of the Company with a nominal value of €0.0001 per share (the **Class A Ordinary Shares**) to be delivered to us upon exercise of whole warrants (the **Warrants**) underlying the units (each comprising one (1) Class A Ordinary Share and one-half (1/2) of a Warrant) (the **Units**) allotted to us in the offering of Class A Ordinary Shares and Warrants have not been and will not be registered under the Securities Act and may not be reoffered or resold: (a) within the United States, except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act; or (b) outside the United States, in offshore transactions meeting the requirements of Regulation S under the Securities Act, and in the case of (a) and (b) above, in accordance with all applicable securities laws of the states of the United States and other any other jurisdiction. We will comply with such transfer restrictions.

3. I understand that if I am resident or located in the United States, the Class A Ordinary Shares I receive will be "restricted securities" and agree that so long as the Class A Ordinary Shares are "restricted securities" (as defined by Rules 144(a)(3) under the Securities Act), we will not deposit the Ordinary Shares in any unrestricted depository receipt programme in the United States or for U.S. investors.

4. If I am resident or located in the United States, I will notify any purchaser of the Class A Ordinary Shares of these resale restrictions relating to the Class A Ordinary Shares, if applicable. I accept that the Class A Ordinary Shares are subject to these restrictions and have not accepted any representation or warranty from the Company or ABN AMRO Bank N.V. as to the availability of Rule 144, Rule 144A or any other exemption from registration under the Securities Act for the sale, resale or transfer of the Class A Ordinary Shares.

5. We understand that this letter is required in connection with the laws of the United States. The Company and ABN AMRO Bank N.V. are entitled to rely on this letter and we irrevocably authorise the Company and ABN AMRO Bank N.V. to produce this letter or a copy thereof to any interested party in an administrative or legal proceeding or official inquiry with respect to the matters covered thereby.

Very truly yours,

By:
(Signature)

_____
(Name)

_____
(Institution)

_____
(Address)

(Country)

(Phone)

(email)

**THE COMPANY**

**EPIC ACQUISITION CORP**

Walkers Corporate Limited
190 Elgin Avenue George Town
Grand Cayman KY1-9008
Cayman Islands

**LEGAL ADVISORS TO THE COMPANY AND TO THE SPONSOR**

*As to English law and U.S. law*

Latham & Watkins (London) LLP
99 Bishopsgate
London EC2M 3XF
United Kingdom

*As to Dutch law*

De Brauw Blackstone Westbroek N.V.
Claude Debussylaan 80
1082 MD Amsterdam
The Netherlands

*As to Cayman Islands law*

Walkers
190 Elgin Avenue George Town
Grand Cayman KY1-9001
Cayman Islands

**SOLE GLOBAL COORDINATOR, BOOKRUNNER AND UNDERWRITER**

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

**LISTING AND PAYING AGENT**

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082PP Amsterdam
The Netherlands

**LEGAL ADVISORS TO THE UNDERWRITER**

*As to English law*

Simmons & Simmons LLP
Citypoint
1 Ropemaker Street
London EC2Y 9SS
United Kingdom

*As to Dutch law and U.S. law*

Simmons & Simmons LLP
Claude Debussylaan 247
1082 MC Amsterdam
The Netherlands

**INDEPENDENT AUDITOR OF THE COMPANY**

KPMG Cayman Islands
SIX Cricket Square,
282 Shedden Road, George Town,
Grand Cayman KY1 1106
Cayman Islands