



## EPIC ACQUISITION CORP

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

### Shareholder Circular relating to the proposed extension of the Business Combination Deadline

including

#### Notice of extraordinary general meeting of Shareholders of EPIC Acquisition Corp

This document is a circular and a notice (this **Circular**) relating to the proposal by EPIC Acquisition Corp (the **Company** or **EAC**) to extend the final business combination deadline approved at the extraordinary general meeting of the Company on 21 April 2023 (the **2023 EGM**) (the **Current Business Combination Deadline**, being 25 January 2024). It is envisaged, without any obligation on the Company, that the Current Business Combination Deadline may be further extended (the **Further Extension**) with the approval of the holders of the Company's shares (each a **Shareholder**) and subject to EAC Sponsor Limited (the **Sponsor**) paying additional funds into the Escrow Account (as defined below) in respect of the Further Extension.

The Company proposes to extend the Current Business Combination Deadline on the terms and conditions set out in this Circular, whereby the Company will have until 30 April 2024 to complete a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a single business (a **Business Combination**) (the **Business Combination Deadline**).

In connection with the Further Extension, the Sponsor has undertaken to pay into the Escrow Account an amount equal to €0.032 in relation to each Public Share (as defined below) which remains outstanding after the Pre-Extension Share Redemption (as defined below) (each a **Remaining Public Share**), with such amount for all Remaining Public Shares not exceeding an aggregate amount equal to €16,068 (the **Further Extension Payment**). The Further Extension Payment represents a continuation at the same rate of the Extension Payments approved at the 2023 EGM, being €0.01 per Remaining Public Share per month, pro-rated for the period of the Further Extension.

It is further proposed that: between 2 January 2024, 21:00 CET, and 22 January 2024, 15:00 CET (the **Pre-Extension Redemption Period**), in accordance with the Articles (as defined below), holders of Class A Ordinary Shares (the **Shareholders**) will be able to offer their Class A Ordinary Shares for redemption, provided however that such Class A Ordinary Shares will only be redeemed under this arrangement if Shareholders approve the Further Extension Proposal (as defined below) at the EGM (as defined below) and the Board Non-Extension Decision (as defined below) lapses without having been taken. The Shareholders will be entitled to redeem all or a portion of their Class A Ordinary Shares under section 162(b) of the Company's current memorandum and articles of association (the **Current Articles**) for the gross redemption price which is anticipated to be approximately €10.85 per Public Share.

The proposed amendments to the Articles, reflecting (i) the Further Extension and the Board Non-Extension Decision (together, the **Further Extension Structure**) and (ii) the removal of provisions that are no longer operative and therefore are not required going forward, are subject to the approval of the Shareholders, as set out in the Notice (such amendments, the **Article Amendments**, and together with the inter-linked steps comprising the Further Extension Structure, the **Further Extension Proposal**).

Subject to the requisite shareholder approval of the Further Extension Proposal at the EGM, the Overfunding Redemption (as defined below) would enable the Sponsor to elect to redeem such number of Units corresponding to all or part of the remaining Unused Overfunding Amount divided by €10.00 (each an **Unused Overfunding Unit**) immediately following the completion of the Pre-Extension Share Redemption. In the event that the Sponsor does not make such an election, the Sponsor will continue to hold any portion of remaining Unused Overfunding Units not redeemed and the Company shall be entitled to keep the remaining Unused Overfunding Amount for the Company's discretionary use. Subject to the requisite shareholder approval of the Further Extension Proposal, the Sponsor has undertaken not to make such election, and subject to receipt of such undertaking from the Sponsor, as at the date of this Circular, the Board has exercised its discretion not to keep, and to apply the remaining Unused Overfunding Amount not otherwise redeemed by the Sponsor immediately following the completion of the Pre-Extension Share Redemption in whole or in part for the Further Extension Payment to be made by the Sponsor in relation to the Further Extension. Any remaining portion of the Further Extension Payment outstanding after the application of the remaining Unused Overfunding Amount will be satisfied by either (i) any remaining Affiliate Interest or Overfunding Interest; or (ii) the Sponsor making the relevant payment of such outstanding amount directly into the Escrow Account. Subsequent to the approval of the Extension Proposal at the 2023 EGM and the application of the Unused Overfunding Amount to the Initial Extension Payment and Subsequent Extension Payments (as defined in the 2023 Circular), the remaining Unused Overfunding Amount is €292,169 (as at the date of this Circular).

At the time of the IPO, an aggregate of 411,613 Class A Ordinary Shares underlying the Units that were issued to, and purchased by, the Sponsor (i) in case of a liquidation of the Company after the expiry of the Current 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) and (ii) to cover any Negative Interest (as defined below) (collectively, the **Overfunding Class A Shares**).

The holders of Class A Ordinary Shares (excluding the Overfunding Class A Shares and the Affiliates' Shares) (the **Public Shareholders**) hold an aggregate of 502,124 Class A Ordinary Shares (the **Public Shares**), representing an amount in the Escrow Account equal to €5,021,240 (the **Public Shareholders' Purchase Price**) excluding any accrued positive interest. The Sponsor Affiliates hold 1,318,041 Class A Ordinary Shares in aggregate which were issued to, and purchased by, the Sponsor Affiliates at the time of the IPO (the **Affiliates' Shares**), representing an amount in the Escrow Account equal to €13,180,410 (the **Affiliates' Purchase Price**) excluding any accrued positive interest.

As at the date of this Circular, neither the Sponsor nor the Sponsor Affiliates hold any Public Shares.

For the avoidance of doubt, a Class A Ordinary Shareholder can vote its Class A Ordinary Shares at the EGM irrespective of whether or not it has elected to exercise its rights to have their Class A Ordinary Shares redeemed under section 162(b) of the Current Articles, and further, 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 Shareholder (if any).

**This Circular is not a prospectus for the purposes of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and thus has not been approved by, or filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the AFM). This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire or subscribe for, or any solicitation of any offer to purchase, otherwise acquire or subscribe for, any security.**

**The notice of the Company's extraordinary general meeting of the Shareholders, which will be held at the offices of Walkers (Cayman) LLP, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands on 24 January 2024 (the EGM), is set out in section 3 of this document**

**(the Notice), and the explanatory notes to the agenda are set out in section 4 of this document. The agenda and explanatory notes thereto constitute an integral part of this Notice.**

**This Circular, including the Notice, is published electronically and in English only.**

This Circular is dated 2 January 2024

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## 1. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date (Time)
Redemption acceptance period (Pre-Extension Redemption Period) starts	2 January 2024 at 21:00 CET
Record Date for voting	3 January 2024 at 18:00 CET
Registration Period starts	4 January 2024 at 00:00 CET
Redemption period (Pre-Extension Redemption Period) ends	22 January 2024 at 15:00 CET
Registration Period ends	22 January 2024 at 18:00 CET
Deadline for Shareholders and Intermediaries to submit voting instructions via the online portal hosted by ABN AMRO*	22 January 2024 at 18:00 CET
Deadline for Registered Shareholders to submit proxies and voting instructions to the Company*	24 January 2024 at 9:00 CET
Deadline for Registered Shareholders to submit in-person vote at EGM	24 January 2024 at 14:00 CET
EGM	24 January 2024 at 14:00 CET
Deadline for Board to take Board Non-Extension Decision	24 January 2024 at 17:00 CET
Redemption of Class A Ordinary Shares under section 162(b) of the Company's Current Articles and payment of consideration for redeemed Class A Ordinary Shares**	25 January 2024

\*Please see section *Voting Instructions* for more information, including for Shareholders who hold Class A Ordinary Shares through Intermediaries.

\*\*Provided that Shareholders approve the Further Extension Proposal at the EGM and the Board Non-Extension Decision lapses without having been taken by the Board.

The dates and times given are based on the Company's current expectations and may be subject to change. Any revised dates and/or times will be notified to the Shareholders, by way of a press release published on the Company's website ([www.epicacquisitioncorp.com](http://www.epicacquisitioncorp.com)).

## **2. LETTER TO SHAREHOLDERS**

Dear Shareholder,

On behalf of the Company, we are pleased to invite you to the EGM which is to be held at the offices of Walkers (Cayman) LLP, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands on 24 January 2024 at 14:00 CET and to provide you with this Circular.

The purpose of this Circular is to ensure that the Shareholders are adequately informed of the facts and circumstances relevant to the proposals on the agenda for the EGM. This should enable the Shareholders (to the extent they have voting rights in the extraordinary general meeting) to vote on the proposed resolution to approve the Further Extension Proposal.

This Circular provides detailed information on the Further Extension Proposal which is comprised of the following inter-linked proposed steps: the Further Extension Structure (comprised of the Further Extension and the Board Non-Extension Decision) and the amendments to the Articles of Association to effect the foregoing, as well as the removal of provisions that are no longer operative and therefore are not required going forward (the proposed amendments are attached hereto as Annex I).

The Further Extension Proposal follows the Extension Proposal (as defined in the 2023 Circular) which was approved at the 2023 EGM and which gave the Company until 25 January 2024 to complete a Business Combination upon all extension rights of the Board having been exercised. Since then, the Company has identified and engaged with a number of potential targets for a Business Combination, and at the date of this Circular remains in active discussions with multiple potential targets. The Board has not yet entered into definitive terms for a Business Combination with a target company, but we remain optimistic and are of the opinion that it would be in the best interests of Shareholders to extend the Current Business Combination Deadline so that we may continue our on-going discussions with potential targets.

The Company proposes the approval of the Further Extension to extend the Current Business Combination Deadline so that the Company will have until 30 April 2024 to complete a Business Combination.

Whilst we remain optimistic and believe that an extension of the Business Combination Deadline is in the best interests of Shareholders, we recognise that certain Shareholders may wish to redeem their Class A Ordinary Shares at the Current Business Combination Deadline. We are therefore offering Class A Ordinary Shareholders the opportunity to redeem their Class A Ordinary Shares under section 162(b) of the Current Articles.

For the avoidance of doubt, a Class A Ordinary Shareholder can vote its Class A Ordinary Shares at the EGM irrespective of whether or not it has elected to exercise its rights to have their Class A Ordinary Shares redeemed under section 162(b) of the Current Articles, and further, 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 Public Shareholder (if any).

Public Shareholders who do not elect to redeem their Class A Ordinary Shares at the Current Business Combination Deadline will receive an amount in respect of any future redemption in accordance with the relevant section of the Current Articles (depending on the future redemption circumstances), which will include the amount they would have received as at the Current Business Combination Deadline had they exercised the right to redeem under section *plus* the Further Extension Payment being €0.032 per Remaining Public Share *plus* any positive interest accrued on the purchase price of each Remaining Public Share in the period between the Current Business Combination Deadline and a future redemption. The Sponsor has undertaken to pay such additional amount pursuant to the Further

Extension Payment into the Escrow Account in recognition of the continued support of those Public Shareholders.

For purposes of increasing the redemption amount of any Class A Ordinary Shares following the Current Business Combination Deadline pursuant to section 162(b) of the Current Articles, the Company (at the Board's discretion and subject to the requisite shareholder approval of the Further Extension Proposal) may apply such amount not otherwise redeemed by the Sponsor in accordance with the Overfunding Redemption to satisfy the Further Extension Payment. Subject to the requisite shareholder approval of the Further Extension Proposal and the Company having received an undertaking from the Sponsor not to exercise its redemption right, the Board has exercised its discretion not to keep, and to apply the remaining Unused Overfunding Amount not otherwise redeemed by the Sponsor immediately following the completion of the Pre-Extension Share Redemption in whole or in part for the Further Extension Payment. Any remaining portion of the Further Extension Payment outstanding in respect of an Extension will be satisfied by either (i) any remaining Affiliate Interest or Overfunding Interest; or (ii) the Sponsor making the relevant payment of such outstanding amount directly into the Escrow Account.

The Sponsor has delivered an undertaking to the Company that it will vote for the Further Extension Proposal and will not make an election to redeem the Class A Ordinary Shares it holds.

We encourage you to read this Circular and the additional documentation referred to in it carefully. We hope you will agree with the recommendation of the Board to implement the Further Extension and the Article Amendments by approving the Further Extension Proposal.

We value and thank you for your continued support and look forward to welcoming you to our EGM on 24 January 2024.

Yours sincerely,

The Board

### 3. NOTICE OF AND AGENDA FOR EXTRAORDINARY GENERAL MEETING

The EGM will be held at the offices of Walkers (Cayman) LLP, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands on 24 January 2024 at 14:00 CET.

The Board has decided that this Circular, including the Notice, shall only be communicated to the Shareholders electronically.

#### 3.1 AGENDA

- (1) Opening.
- (2) Proposal to approve and resolve, by special resolution as a single voting item, the Further Extension Proposal, comprised of the following inter-linked steps:
  - (a) the Further Extension and the Board Non-Extension Decision; and
  - (b) the Article Amendments (attached hereto as Annex I) to implement item (a) and remove provisions that are no longer operative (and therefore are not required going forward).
- (3) If put forth, proposal to approve and resolve, by ordinary resolution, the Adjournment Proposal (as defined below).
- (4) Meeting closed.

The above matters are more fully described in this Circular. We urge you to carefully read this Circular in its entirety. Furthermore, it is noted that, to the extent necessary, it will be at the discretion of the Board to withdraw one or more proposals from the agenda in order to facilitate the adoption of the other proposals.

**When you consider the Board's recommendation of these proposals, you should keep in mind that the members of the Board have interests in the Further Extension Proposal that may conflict with your interests as a Shareholder.**

#### 3.2 PROPOSED RESOLUTIONS

##### Agenda Item 2 | Further Extension Proposal

*It is resolved, by special resolution that:*

- (a) the Further Extension and the Board Non-Extension Decision be and hereby are approved; and*
- (b) with effect from 17:01 CET on 24 January 2024, the existing Memorandum and Articles of Association of the Company (i) be and are hereby amended to give effect to the Further Extension, and to remove provisions that are no longer operative (and therefore are not required going forward); and (ii) be and are hereby replaced in their entirety with a new Memorandum and Articles of Association, a copy of which is annexed hereto (the **New Articles**);*

*provided that if the Directors of the Company (acting in their sole discretion) consider and determine that the number of Class A Ordinary Shares tendered for redemption under section 162(b) of the Company's existing Memorandum and Articles of Association are so large that the Company would be left without sufficient funds in the Escrow Account as to be meaningful and reasonably adequate for purposes of a Business Combination or other circumstances exist such that a Business Combination cannot be achieved (the **Condition**), the Directors shall record such decision by way of resolutions*



*(with reference to these resolutions) and the adoption of the New Articles as approved by the Shareholders shall be deemed void for failure to satisfy the Condition.*

### **Agenda Item 3 | Adjournment Proposal**

*It is resolved, by ordinary resolution that the adjournment of the extraordinary general meeting to a time and place to be confirmed by the Chairman of the extraordinary general meeting be approved.*

### **3.3 RECORD DATE**

The record date for the EGM is 3 January 2024 at 18:00 CET, after processing of all settlements on that date (the **Record Date**).

Each Shareholder who holds their Class A Ordinary Shares through Euroclear Nederland (a **Beneficial Shareholder**) will be entitled to attend and vote at the EGM, provided such Beneficial Shareholder is registered as a Shareholder on the Record Date by the administrators of the banks and brokers which are intermediaries (*intermediairs*) of Euroclear Nederland within the meaning of the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) (each such bank or broker an **Intermediary**).

Legal title holders of Class A Ordinary Shares and/or Class B Ordinary Shares (each a **Registered Shareholder**) will be entitled to attend and vote at the EGM if they are listed on one or more of the register(s) of members maintained by Company on the Record Date.

### **3.4 REGISTRATION FOR THE EGM**

The registration period starts on 4 January 2024 at 00:00 CET and ends on 22 January 2024 at 18:00 CET (the **Registration Period**).

A Beneficial Shareholder at the Record Date who wishes to attend the EGM must follow the specific instructions received from the applicable Intermediary as to how they may register in order to attend the EGM which will either be to register via (i) ABN AMRO at [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or (ii) the applicable Intermediary. Beneficial Shareholders must complete the registration process by the date and time specified by the applicable Intermediary, and in any event, no later than the end of the Registration Period.

In accordance with the instructions received from the applicable Intermediary, each Beneficial Shareholder must provide directly to ABN AMRO, or ensure that the Intermediary can provide to ABN AMRO on its behalf, the full address details, email address, securities account number (if applicable) and mobile phone number of the relevant ultimate beneficial owner of the Class A Ordinary Shares. Such information must be provided to ABN AMRO in order for them to verify such Beneficial Shareholder's interest at the Record Date and provide proof of registration for access to the EGM.

In respect of any Beneficial Shareholders for which an Intermediary receives registration requests to attend the EGM, the Intermediaries must provide an electronic statement to ABN AMRO via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) stating the number of Class A Ordinary Shares held through Euroclear Nederland at the Record Date by each relevant Beneficial Shareholder and the number of such Class A Ordinary Shares which have been registered to attend the EGM no later than 18:00 CET on 22 January 2024.

In accordance with the policies of the applicable Intermediary, Beneficial Shareholders who have registered to attend the EGM will receive proof of registration directly from ABN AMRO or via the applicable Intermediary. Beneficial Shareholders will need to present such proof of registration in order to be admitted to the EGM.

Registered Shareholders do not need to register via ABN AMRO to attend the EGM.

### 3.5 VOTING INSTRUCTIONS

Once registered in accordance with the procedure set out above, a Beneficial Shareholder at the Record Date must follow the specific instructions received from the applicable Intermediary in order to submit voting instructions in respect of their Class A Ordinary Shares via either (i) ABN AMRO at [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or (ii) the applicable Intermediary. Beneficial Shareholders must submit their voting instructions by the date and time specified by the applicable Intermediary, and in any event, no later than 22 January 2024 at 18:00 CET.

In accordance with the instructions received from the applicable Intermediary, each Beneficial Shareholder must provide directly to ABN AMRO, or ensure that the Intermediary can provide to ABN AMRO on its behalf, the full address details, email address, securities account number (if applicable) and mobile phone number of the relevant ultimate beneficial owner of the Class A Ordinary Shares. Such information must be provided to ABN AMRO in order for them to verify such Beneficial Shareholder's interest at the Record Date.

In respect of any Class A Ordinary Shares for which an Intermediary receives voting instructions from a Beneficial Shareholder at the Record Date, the number of Class A Ordinary Shares held by the relevant Beneficial Shareholder and their applicable voting instruction must be submitted by the Intermediary to ABN AMRO via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) no later than 22 January 2024 at 18:00 CET.

A Registered Shareholder at the Record Date (other than Euroclear Nederland) can exercise its voting rights by delivering to the Company a completed proxy form available on the Company's website (<http://www.epicacquisitioncorp.com/>) which sets out its voting instructions and authorises the granting of a proxy to Walkers Corporate Limited, of 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, no later than 24 January 2024 at 9:00 CET.

#### 4. EXPLANATORY NOTES TO THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING

The Company has two classes of shares that entitle the holder of those shares to cast one vote per Class A Ordinary Share or per Class B Ordinary Share.

To the extent any of these proposals require a resolution to be passed by ordinary resolution, such resolution is adopted if a simple majority of the votes cast are voted in favour of the proposal.

To the extent any of these proposals require a resolution to be passed by special resolution, such resolution is adopted if a majority of two-thirds the votes cast are voted in favour of the proposal.

##### Agenda Item 1 | Opening

Under this agenda item the meeting will be opened.

##### Agenda Item 2 | Further Extension Proposal

Please see sections “*The Further Extension Proposal – The Further Extension Proposal – Further Extension*”, “*The Further Extension Proposal – Board Non-Extension Decision*” and “*The Further Extension Proposal – Article Amendments*”.

The Article Amendments are proposed by the Board. The Article Amendments are available on the Company’s website ([www.epicacquisitioncorp.com](http://www.epicacquisitioncorp.com)) and are attached hereto as Annex I.

In accordance with article 177 of the Articles of Association, a special resolution of Shareholders is required to adopt the Article Amendments.

After careful consideration, the Board proposes to the EGM, to vote “FOR” the following resolution to approve the Further Extension Proposal:

*It is resolved, by special resolution that:*

*(a) the Further Extension and the Board Non-Extension Decision be and hereby are approved; and*

*(b) with effect from 17:01 CET on 24 January 2024, the existing Memorandum and Articles of Association of the Company (i) be and are hereby amended to give effect to the Further Extension Structure, and to remove provisions that are no longer operative (and therefore are not required going forward); and (ii) be and are hereby replaced in their entirety with a new Memorandum and Articles of Association, a copy of which is annexed hereto (the **New Articles**);*

*provided that if the Directors of the Company (acting in their sole discretion) consider and determine that the number of Class A Ordinary Shares tendered for redemption under section 162(b) of the Company’s existing Memorandum and Articles of Association of the Company are so large that the Company would be left without sufficient funds in the Escrow Account as to be meaningful and reasonably adequate for purposes of a Business Combination or other circumstances exist such that a Business Combination cannot be achieved (the **Condition**), the Directors shall record such decision by way of resolutions (with reference to these resolutions) and the adoption of the New Articles as approved by the Shareholders shall be deemed void for failure to satisfy the Condition.*

When you consider the Board’s recommendation of these proposals, you should keep in mind that the members of the Board have interests in the Further Extension Proposal that may conflict with your interests as a Shareholder.

### **Agenda Item 3 | Adjournment Proposal**

The Board proposes to the EGM to approve the adjournment of the EGM to a later date or dates if necessary to permit further solicitation and vote of proxies in the event that there are insufficient votes to approve the Further Extension Proposal or if EAC determines that additional time is necessary to effectuate the Further Extension (the **Adjournment Proposal**). If put forth at the EGM, the Adjournment Proposal will be the first and only Proposal voted on and the Further Extension Proposal will not be submitted to the Shareholders for a vote.

After careful consideration, the Board proposes to the EGM, to vote “FOR” approval of the Adjournment Proposal:

*It is resolved, by ordinary resolution that the adjournment of the extraordinary general meeting to a time and place to be confirmed by the Chairman of the extraordinary general meeting be approved.*

### **Agenda Item 4 | Meeting Closed**

Under this agenda item the meeting will be closed.

## 5. THE FURTHER EXTENSION PROPOSAL

### 5.1 BACKGROUND TO, AND RATIONALE FOR, THE FURTHER EXTENSION PROPOSAL

EAC is a special purpose acquisition company (a **SPAC**) incorporated on 5 May 2021 under the laws of the Cayman Islands. EAC has been created for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a single business. EAC has focused on opportunities to leverage the experience of EPIC Investment Partners LLP, TT Bond Partners and their respective affiliates to identify 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 or the United Kingdom which has the potential for significant growth in Asian markets.

EAC was launched by the Sponsor and successfully completed the IPO on 8 December 2021, raising €150 million. In the IPO, each unit comprised one 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 one-half of a warrant (each such whole warrant, a **Warrant** and together, the **Warrants**). The Class A Ordinary Shares and Warrants are currently separately listed on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. The Class A Ordinary Shares and the Warrants were listed on Euronext Amsterdam on 6 December 2022 (trading under the symbols: EPIC and EPICW, respectively). Pursuant to the Extension Proposal approved at the 2023 EGM, 13,179,835 Class A Ordinary Shares were redeemed by the Company on 25 April 2023, equating to €131.8 million of capital based on the IPO price of €10.00 (the **2023 Share Redemption**). Following the 2023 Share Redemption, the Company retained €18.2 million of capital plus accrued positive interest and the Unused Overfunding Amount as at 25 April 2023.

EAC has assembled the Sponsor, Leadership Team and Non-Executive Directors in order to create a compelling business combination proposition. EPIC's Leadership Team is comprised of Giles Brand, James Henderson, Peter Norris, and Teresa Teague. EPIC's Board is comprised of the Executive Directors, Teresa Teague and James Henderson, together with the Non-Executive Directors, Stephan Borchert, Nisha Kumar and Jan Zijdeveld.

More background on EAC's business and strategy, individual team members and the Sponsor is set out in the EAC IPO Prospectus, pages 59-74.

The Further Extension Proposal follows the Extension Proposal which was approved at the 2023 EGM and which gave the Company until 25 January 2024 to complete a Business Combination. Since then, the Company has identified and engaged with a number of potential targets for a Business Combination, and at the date of this Circular remains in active discussions with multiple potential targets. The Board has not yet entered into definitive terms for a Business Combination with a target company, but we remain optimistic and are of the opinion that it would be in the best interests of Shareholders to extend the Current Business Combination Deadline so that we may continue our on-going discussions with potential targets.

The Further Extension Proposal is comprised of the following inter-linked proposed steps which are described in the subsequent sections in this Circular: the Further Extension Structure (comprised of the Further Extension and the Board Non-Extension Decision); and the Article Amendments.

## 5.2 THE FURTHER EXTENSION PROPOSAL

The Further Extension Proposal is intended to achieve the extension of the Current Business Combination Deadline, whilst at the same time returning cash to Class A Ordinary Shareholders who wish to redeem their Class A Ordinary Share and incentivising those which do not do so, as described below.

### Further Extension

The EAC IPO Prospectus provided that the Company had 16.5 months from 8 December 2021 (the **Settlement Date**), being 25 April 2023 (the **Initial Business Combination Deadline**) to complete a Business Combination. Pursuant to the Extension Proposal approved at the 2023 EGM, the Company now has (upon all available extension rights of the Board having been exercised) until 25 January 2024 to complete a Business Combination (the **Current Business Combination Deadline**). It is envisaged, without any obligation on the Company, that the Current Business Combination Deadline may be extended with the approval of the Shareholders and against payment by the Sponsor into the Escrow Account of additional funds.

The Company proposes to extend the Current Business Combination Deadline to 30 April 2024.

In connection with the Further Extension, the Sponsor has undertaken to pay into the Escrow Account an amount equal to €0.032 in relation to each Public Share (as defined below) outstanding after the Pre-Extension Share Redemption (as defined below) (each a **Remaining Public Share**), with such amount for all Remaining Public Shares not exceeding an aggregate amount equal to €16,068 (the **Further Extension Payment**). The Further Extension Payment represents a continuation at the same rate of the Extension Payments approved at the 2023 EGM, being €0.01 per Remaining Public Share per month, pro-rated for the period of the Further Extension.

Please see section “*The Further Extension Proposal – Overfunding Redemption*” for additional information regarding the payment of the Further Extension Payment.

Provided that Shareholders approve the Further Extension Proposal at the EGM and the Board Non-Extension Decision lapses without having been taken by the Board, Public Shareholders who tender their Public Shares for redemption under section 162(b) of the Current Articles during the Pre-Extension Redemption Period (the **Redeeming Shareholders**) will receive an amount calculated in accordance with section 162(b) of the Current Articles which is anticipated to be approximately €10.85 per Public Share (the **Pre-Extension Share Redemption**).

If the Further Extension Proposal is approved, the Non-Redeeming Shareholders will retain their entitlement to the amount paid to Redeeming Shareholders on the date of the Current Business Combination Deadline as calculated in accordance with section 162(b) of the Current Articles (which is anticipated to be approximately €10.85 per Public Share). The amount in the Escrow Account available for future redemptions will increase such that Non-Redeeming Shareholders who subsequently have their Public Shares redeemed on the Company completing a Business Combination or on the failure by the Company to complete a Business Combination by the Business Combination Deadline (as extended pursuant to the Further Extension Structure), will receive an additional €0.032 per Remaining Public Share (representing the Further Extension Payment) which will be included in the calculation of the redemption price of any future redemption under section 160 and section 162 of the Current Articles.

At the time of the IPO, an aggregate of 411,613 Class A Ordinary Shares underlying the Units that were issued to, and purchased by, the Sponsor (i) in case of a liquidation of the Company after the expiry of the Current 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) and (ii) to cover any Negative Interest (as defined below) (collectively, the **Overfunding Class A Shares**).

The holders of Class A Ordinary Shares (excluding the Overfunding Class A Shares and the Affiliates' Shares) (the **Public Shareholders**) hold an aggregate of 502,124 Class A Ordinary Shares (the **Public Shares**), representing an amount in the Escrow Account equal to €5,021,240 (the **Public Shareholders' Purchase Price**) excluding any accrued positive interest, and the Sponsor Affiliates hold 1,318,041 Class A Ordinary Shares in aggregate which were issued to, and purchased by, the Sponsor Affiliates at the time of the IPO (the **Affiliates' Shares**), representing an amount in the Escrow Account equal to €13,180,410 (the **Affiliates' Purchase Price**) excluding any accrued positive interest.

As at the date of this Circular, neither the Sponsor nor the Sponsor Affiliates hold any Public Shares.

For the avoidance of doubt, a Class A Ordinary Shareholder can vote its Class A Ordinary Shares at the EGM irrespective of whether or not it has elected to exercise its rights to have their Class A Ordinary Shares redeemed under the Current Articles, and further, 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 Shareholder (if any).

### **Board Non-Extension Decision**

In the event that Shareholders at the EGM approve the Further Extension Proposal, and Class A Ordinary Shareholders tendered during the Pre-Extension Redemption Period a number of Class A Ordinary Shares for redemption which the Board, in its sole discretion, considers to be such that, on redemption thereof, the Company would be left without sufficient funds in the Escrow Account as to be meaningful and reasonably adequate for purposes of a Business Combination or other circumstances exist such that a Business Combination cannot be achieved (the **Condition**), the Board shall record by way of resolutions that the Condition is not satisfied (the **Board Non-Extension Decision**). If the Board resolves on the Board Non-Extension Decision, the Further Extension Proposal as approved by the Shareholders shall be deemed void for failure to satisfy the Condition and as a result, the Current Business Combination Deadline shall not be extended by the Further Extension, the Class A Ordinary Shares offered for redemption during the Pre-Extension Redemption Period shall not be redeemed, and the New Articles shall not become effective. The Board Non-Extension Decision will lapse if it has not been taken by the Board by 17:00 CET on 24 January 2024.

In the event that the EGM is not held, Shareholders at the EGM do not approve the Further Extension Proposal or Shareholders at the EGM approve the Further Extension Proposal but the Board takes the Board Non-Extension Decision, the Company will continue its search for a suitable Business Combination until the Current Business Combination Deadline. If the Company then fails to complete a Business Combination by the Current Business Combination Deadline, it will, as set out in the 2023 Circular and in the Current Articles, redeem all Class A Ordinary shares pursuant to section 162(a) of the Current Articles. The gross redemption price of a Public Share under section 162(a) of the Current Articles in connection with such a redemption is anticipated to be approximately €10.85 per Public Share. The Company will then liquidate and distribute its remaining net assets in accordance with the Liquidation Waterfall (as defined in the EAC IPO Prospectus). Holders of Warrants will not receive any distribution in the event of the Company's liquidation and all Warrants will automatically expire without value upon the failure by the Company to complete a Business Combination at the latest by the Current Business Combination Deadline.

The redemption of Class A Ordinary Shares submitted for redemption under section 162(b) of the Current Articles by the Redeeming Shareholders before the end of the Pre-Extension Redemption Period becomes unconditional upon the Shareholders approving the Further Extension Structure at the EGM and the Board Non-Extension Decision lapsing without having been taken by the Board. Subject to the requisite shareholder approval of the Further Extension Proposal, the Board has conditionally

passed a resolution to redeem the Class A Ordinary Shares submitted before the end of the Pre-Extension Redemption Period for redemption under section 162(b) of the Current Articles by the Redeeming Shareholders, and thereafter on the Current Business Combination Deadline, provided the Board Non-Extension Decision lapses without having been taken by the Board, the redemption price will become due and payable.

#### *Gross Redemption Price and Acceptance Period*

The gross redemption price of a Public Share in connection with the Pre-Extension Share Redemption will be calculated in accordance with section 162(b) of the Current Articles and is anticipated to be approximately €10.85 per Public Share.

The acceptance period for the redemption of Class A Ordinary Shares under section 162(b) of the Current Articles starts 21:00 CET on 2 January 2024 and ends at 15:00 CET on 22 January 2024. The redemption of Class A Ordinary Shares under section 162(b) of the Current Articles is anticipated to take place on the Current Business Combination Deadline and is subject to Shareholders approving the Further Extension Structure at the EGM and the Board Non-Extension Decision lapsing without having been taken by the Board. Redeeming Shareholders will receive the gross redemption price on the Current Business Combination Deadline from their bank or broker. EAC can only redeem Shares to the extent allowed under applicable law and redemptions will be made in accordance with applicable law.

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).

The Sponsor has delivered an undertaking to the Company that it will vote for the Further Extension Proposal and will not make an election to redeem the Class A Ordinary Shares it holds as part of the Pre-Extension Share Redemption.

#### *Transfer Details*

The Redeeming Shareholders must instruct their financial intermediary ultimately before 15:00 CET on 22 January 2024 or at any earlier deadline communicated by the financial intermediary. The financial intermediary must submit their instruction for the redemption electronically through the system of Euroclear Nederland via MT565 SWIFT message or Easyway before 15:00 CET on 22 January 2024. By doing so the financial intermediary must clearly state the name and address of the Redeeming Shareholders to ABN AMRO.

As soon as it has been indicated in the Euroclear system that a Shareholder has elected to have its Class A Ordinary Shares redeemed by the Company, these Class A Ordinary Shares will be blocked and can no longer be traded on Euronext Amsterdam or otherwise transferred.

#### *Cancellation or Placement of Class A Ordinary Shares Redeemed*

As set out in the EAC IPO Prospectus, the Board may resolve: (i) to hold any or all of the redeemed Class A Ordinary Shares as treasury shares; or (ii) to cancel any or all of the redeemed Class A Ordinary Shares. The Board intends to hold all redeemed Class A Ordinary Shares as treasury shares for the time being in anticipation of the transaction structure of any Business Combination.

### **Overfunding Redemption**

Under the Current Articles, the Sponsor has the ability to redeem any Unused Overfunding Units (as defined below) immediately following the completion of the Pre-Extension Share Redemption (the **Overfunding Redemption**). On the Settlement Date, the Sponsor deposited an amount equal to €1,037,680 into the Escrow Account through the subscription of 103,768 Units to cover any Negative Interest, if any, paid on the proceeds held in the Escrow Account upon the IPO. Given a changing



interest rate environment, including the decision by the European Central Bank to raise its main deposit facility interest rates to zero on 21 July 2022, the Negative Interest arising on the proceeds is anticipated to be €700,320, which would imply an over-payment by the Sponsor of the Negative Interest cover at the time of the IPO of an amount which is anticipated to be €337,360 (the **Unused Overfunding Amount**). Subsequent to the approval of the Extension Proposal at the 2023 EGM and the application of the Unused Overfunding Amount to the Initial Extension Payment and Subsequent Extension Payments (as defined in the 2023 Circular), the remaining Unused Overfunding Amount is €292,169 (as at the date of this Circular).

The Overfunding Redemption enables the Sponsor to elect to redeem such number of Units corresponding to all or part of the remaining Unused Overfunding Amount divided by €10.00 (each an **Unused Overfunding Unit**) immediately following the completion of the Pre-Extension Share Redemption. In the event that the Sponsor does not make such an election, the Sponsor will continue to hold any portion of remaining Unused Overfunding Units not redeemed and the Company shall be entitled to keep the remaining Unused Overfunding Amount for the Company's discretionary use.

Subject to the requisite shareholder approval of the Further Extension Proposal, the Sponsor has undertaken not to make such election, and subject to receipt of such undertaking from the Sponsor, as at the date of this Circular, the Board has exercised its discretion not to keep, and to apply the remaining Unused Overfunding Amount not otherwise redeemed by the Sponsor immediately following the completion of the Pre-Extension Share Redemption in whole or in part for the Further Extension Payment to be made by the Sponsor in relation to the Further Extension. Any remaining portion of the Further Extension Payment outstanding after the application of the remaining Unused Overfunding Amount not otherwise redeemed by the Sponsor immediately following the completion of the Pre-Extension Share Redemption will be satisfied by either (i) any remaining Affiliate Interest or Overfunding Interest; or (ii) the Sponsor making the relevant payment of such outstanding amount directly into the Escrow Account.

**Tax matters are complicated, and the tax consequences of exercising your right to seek a redemption will depend on the facts of your own situation. You should consult your own tax advisor as to the specific tax consequences of the exercise of this right to you in your particular circumstances.**

**Investing in any of the Units, the Class A Ordinary Shares and/or the Warrants involves risks. See the section "Risk Factors" of the EAC IPO Prospectus for a description of the risk factors that should be carefully considered before making an investment decision regarding any of the Units, the Class A Ordinary Shares and/or the Warrants.**

### **Article Amendments**

The Board also proposes the Article Amendments in order to incorporate the terms of the Further Extension Structure and to remove provisions that are no longer operative (and therefore are not required going forward).

The Article Amendments are available on the Company's website ([www.epicacquisitioncorp.com](http://www.epicacquisitioncorp.com)) and are attached hereto as Annex I. The Article Amendments will be effective as from 17:01 CET on 24 January 2024, provided that Shareholders approved the Further Extension Proposal and the Board Non-Extension Decision has lapsed without having been taken by the Board and the Condition has been satisfied.

### **Adjournment Proposal**

The Board proposes to the EGM to approve the adjournment of the EGM to a later date or dates if necessary to permit further solicitation and vote of proxies in the event that there are insufficient votes

to approve the Further Extension Proposal or if the Board determines that additional time is necessary to effectuate the Further Extension (the **Adjournment Proposal**).

### **5.3 ANCILLARY DOCUMENTS**

In connection with the Extension Proposal, the Board has agreed to certain amendments to the Escrow Agreement and letter agreement entered into by the Sponsor and the Directors with the Company dated 1 December 2021, as amended on 30 March 2023 (the **Insider Letter**). These amendments do not require shareholder approval.

The amendments to the Escrow Agreement allow for the Further Extension Proposal to be implemented, subject to the requisite shareholder approval at the EGM and the Board Non-Extension Decision lapsing without having been taken.

The amendments to the Insider Letter allow the Sponsor and the Directors to put forward the Further Extension and the Article Amendments for the consideration of Shareholders.

## 6. OTHER IMPORTANT INFORMATION

### General

**No offering is being made to any person in any jurisdiction. This Circular may not be used for, or in connection with, and does not constitute, or form part, an offer by, or invitation by or on behalf of, the Company or any representative of the Company, to purchase any securities, or the solicitation to buy securities by any person in any jurisdiction. No action has been or will be taken in any jurisdiction by the Company that would permit an offering of the Class A Ordinary Shares or possession or distribution of a prospectus in any jurisdiction.**

The Company does not undertake to update this Circular unless required pursuant to applicable law and regulation, and therefore the Shareholders should not assume that the information in this Circular is accurate as at any date other than the date of this Circular. The Company, however, reserves the right to amend this Circular. Should the Company do so, it will make such amendment available through its website ([www.epicacquisitioncorp.com](http://www.epicacquisitioncorp.com)). If any information or representation not set out in this Circular is given or made, the information or representation must not be relied upon as having been authorised by the Company or its directors or any of their respective affiliates or representatives.

### Information Regarding Forward-Looking Statements

Certain statements in this Circular other than statements of historical facts are forward-looking statements. These forward-looking statements are based on the Company's current beliefs and projections and on information currently available to us. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on its current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believe", "expect", "may", "will", "seek", "would", "could", "should", "intend", "estimate", "plan", "assume", "predict", "anticipate", "annualised", "goal", "target", "potential", "continue", "hope", "objective", "position", "project", "risk" or "aim" or the highlights or negatives thereof or other variations thereof or comparable terminology, or by discussions of the Company's strategy, short-term and mid-term objectives and future plans that involve risks and uncertainties.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Except as required by applicable law, the Company does not undertake and it expressly disclaims any duty to update or revise publicly any forward-looking statement in this Circular, whether as a result of new information, future events or otherwise. Such forward-looking statements are based on current beliefs, assumptions, expectations, estimates and projections of the members of the Board and the Company's management of, public statements made by it, present and future business strategies and the environment in which the Company will operate in the future. By their nature, they are subject to known and unknown risks and uncertainties, which could cause the Company's actual results and future events to differ materially from those implied or expressed by forward-looking statements.

Although the Company believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of the members of the Board and its management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors.

### Currency

In this Circular, unless otherwise indicated, all references to the "EU" are to the European Union and all references to "EUR", "Euro" 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 Community, as amended from time to time.

**Available information**

The following documents (or copies thereof) may be obtained free of charge from our website ([www.epicacquisitioncorp.com](http://www.epicacquisitioncorp.com)):

- this Circular;
- the proxy form for Registered Shareholders including voting instructions;
- the EAC IPO Prospectus;
- the 2023 Circular; and
- the New Articles.

**Definitions**

In this Circular, the “Company” refers to EPIC Acquisition Corp. Certain other terms used in this Circular are defined in “Defined Terms”.

## 7. DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of the key defined terms used in this Circular.

<b>2023 EGM</b>	means the extraordinary general meeting of shareholders held on 21 April 2023
<b>2023 Circular</b>	means the circular published on 30 March 2023
<b>ABN AMRO</b>	means ABN AMRO Bank N.V.
<b>Affiliate</b>	means in relation to any person or entity, any direct or indirect Subsidiary or direct or indirect holding company of that person or entity and any other Subsidiary of such holding company
<b>Affiliates' Purchase Price</b>	means €13,180,410 in the Escrow Account representing the Affiliates' Shares
<b>Affiliates' Shares</b>	means the 1,318,041 Class A Ordinary Shares in aggregate issued to, and purchased by, the Sponsor Affiliates at the time of the IPO
<b>AFM</b>	means the Netherlands Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> )
<b>Article Amendments</b>	means the proposed amendments to the Articles of Association to reflect Further Extension Structure and the removal of provisions that are no longer operative (and therefore are not required going forward)
<b>Articles of Association</b>	means the Memorandum and Articles of Association of the Company
<b>Beneficial Shareholder</b>	means each Shareholder who holds their Class A Ordinary Shares held through Euroclear Nederland
<b>Board</b>	means the board of directors of the Company from time to time
<b>Board Non-Extension Decision</b>	has the meaning given to it on page 16 of this Circular
<b>Business Combination</b>	means the Company effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a single business
<b>Business Combination Deadline</b>	means the Current Business Combination Deadline, subject to the Further Extension
<b>Business Day</b>	means a day (other than a Saturday or Sunday) on which banks in the Netherlands and Cayman Islands are generally open for normal business
<b>CET</b>	means Central European Time
<b>Circular or Shareholder Circular</b>	means this document

<b>Class A Ordinary Shareholder</b>	means a holder of one or more Class A Ordinary Share(s) from time to time, including the Sponsor 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
<b>Class A Ordinary Shares</b>	means the Class A Ordinary Shares in the capital of the Company with a nominal value of €0.0001 each
<b>Class B Ordinary Shares</b>	means the Class B Ordinary Shares in the capital of the Company with a nominal value of €0.0001 each
<b>Company</b>	means EPIC Acquisition Corp, an exempted company incorporated with limited liability under the laws of the Cayman Islands, having its registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008 under registration number 375312 and its legal entity identifier is 549300W1RYJKNDFQT504
<b>Current Articles</b>	means the current memorandum and articles of association of the Company
<b>Current Business Combination Deadline</b>	means 25 January 2024
<b>Director</b>	means a member of the Board from time to time
<b>Dutch Securities Giro Transfer Act</b>	means the Dutch Act on Securities Giro Transfer ( <i>Wet giraal Effectenverkeer</i> )
<b>EAC</b>	means EPIC Acquisition Corp
<b>EAC IPO Prospectus</b>	means EAC's IPO prospectus dated 3 December 2021, prepared in connection with the offering described therein
<b>EGM</b>	means the extraordinary general meeting of Shareholders to be held on 24 January 2024
<b>Escrow Account</b>	means the escrow account opened by the Company with the Escrow Agent
<b>Escrow Agent</b>	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
<b>Escrow Agreement</b>	means the escrow agreement entered into on 30 November 2021 between the Company, the Escrow Agent and Stichting EPIC Acquisition Escrow, as amended on 21 April 2023
<b>ESO</b>	means ESO Alternative Investments LP, a company registered in Bermuda
<b>EU</b>	means the European Union

<b>EUR, Euro or €</b>	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 Community, as amended from time to time
<b>Euroclear Nederland</b>	means the Netherlands Central Institute for Giro Securities Transactions ( <i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i> ) trading as Euroclear Nederland
<b>Euronext Amsterdam</b>	means Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.
<b>Executive Director</b>	means the statutory executive directors of the Company being Teresa Teague and James Henderson as at the date of this Circular
<b>Extension Proposal</b>	has the meaning given to it in the 2023 Circular
<b>Further Extension</b>	means the extension period from the Current Business Combination Deadline until 30 April 2024
<b>Further Extension Payment</b>	means an aggregate amount equal to €0.032 in relation to each Remaining Public Share
<b>Further Extension Proposal</b>	means the inter-linked steps comprising the Further Extension Structure and the Article Amendments
<b>Further Extension Structure</b>	means the structure contemplated by the Further Extension and the Board Non-Extension Decision
<b>Insider Letter</b>	means the letter agreement entered into by the Sponsor and the Directors with the Company dated 1 December 2021, as amended on 30 March 2023
<b>Intermediary</b>	means a bank or a broker which are intermediaries ( <i>intermediairs</i> ) of Euroclear Nederland within the meaning of the Dutch Securities Giro Transfer Act
<b>IPO</b>	means the initial public offering of EAC
<b>Liquidation Waterfall</b>	shall have the meaning given to it in the EAC IPO Prospectus
<b>Market Abuse Regulation</b>	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, which entered into force on 3 July 2016
<b>Negative Interest</b>	means any negative interest amount that is required to be paid by the Company to the Escrow Agent on the funds held in the Escrow Account pursuant to the Escrow Agreement
<b>New Articles</b>	means the new Memorandum and Articles of Association of the Company incorporating the Article Amendments
<b>Non-Executive Directors</b>	means Stephan Borchert, Nisha Kumar and Jan Zijdeveld

<b>Non-Redeeming Shareholders</b>	means Shareholders that do not elect during the Pre-Extension Redemption Period to have their Class A Ordinary Shares redeemed by the Company under section 162(b) of the Current Articles
<b>Notice</b>	means the notice of the EGM set out in section 3 (Notice of Extraordinary General Meeting) of this Circular, including the agenda for the EGM
<b>Offering</b>	means the offering of Units, as contemplated in the EAC IPO Prospectus
<b>Overfunding Class A Shares</b>	means the 411,613 Class A Ordinary Shares underlying the Units issued to, and purchased by, the Sponsor at the time of the IPO: (a) in case of a liquidation of the Company after the expiry of the Current 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); and (b) to cover any Negative Interest
<b>Overfunding Interest</b>	means any positive interest accruing on any Overfunding Class A Shares
<b>Overfunding Redemption</b>	means the ability of the Sponsor to redeem certain remaining Unused Overfunding Units immediately following the completion of the Pre-Extension Share Redemption in the event the Further Extension Structure is approved by the Shareholders as such right is set out pursuant to section 170(b) of the Current Articles.
<b>Pre-Extension Redemption Period</b>	means the period between 2 January 2024, 21:00 CET, and 22 January 2024, 15:00 CET
<b>Pre-Extension Share Redemption</b>	means the redemptions of Class A Ordinary Shares in accordance with section 162(b) of the Current Articles
<b>Public Shareholders</b>	means any holder of one or more Class A Ordinary Share(s) (excluding the Overfunding Class A Shares and the Affiliates' Shares) from time to time
<b>Public Shareholders' Interest</b>	means any positive interest accrued on the Public Shareholders' Purchase Price
<b>Public Shareholders' Purchase Price</b>	means €5,021,240 in the Escrow Account representing the Class A Ordinary Shares held by the Public Shareholders
<b>Public Shares</b>	means the Class A Ordinary Shares excluding the Overfunding Class A Shares and the Affiliates' Shares
<b>Record Date</b>	means 3 January 2024 at 18:00 CET
<b>Redeeming Shareholders</b>	means Shareholders that elect during the Pre-Extension Redemption Period to have their Class A Ordinary Shares



	redeemed by the Company under section 162(b) of the Current Articles
<b>Registered Shareholders</b>	means legal title holders of Class A Ordinary Shares and/or Class B Ordinary Shares
<b>Remaining Public Share</b>	means each Public Share issued and outstanding after the Pre-Extension Share Redemption
<b>Settlement</b>	means payment (in EUR) for the Units, and delivery of the underlying Class A Ordinary Shares and Warrants
<b>Settlement Date</b>	means 8 December 2021, the date on which Settlement occurred
<b>Shareholder</b>	means any holder of one or more Share(s) from time to time
<b>Shares</b>	means the shares of the Company outstanding from time to time and including both Class A Ordinary Shares and Class B Ordinary Shares
<b>Sponsor</b>	means EAC Sponsor Limited
<b>Sponsor Affiliates</b>	means ESO and TTB
<b>Stichting EPIC Acquisition Escrow</b>	means a foundation (stichting) incorporated in the Netherlands (registered under number 84471042 in the Dutch commercial register) with its corporate seat in Amsterdam, the Netherlands and having its address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands
<b>TTB</b>	means TT Bond Partners, a company incorporated in the Cayman Islands, and the sole shareholder of TTB Partners Ltd, a Hong Kong incorporated company
<b>Trading Day</b>	means a day on which Euronext Amsterdam is open for trading
<b>Units</b>	means a unit consisting of one Class A Ordinary Share and one-half of a warrant
<b>Unused Overfunding Amount</b>	means €337,360, the amount estimated to be the over-payment by the Sponsor of Negative Interest cover, the remaining amount of which is €292,169 (as at the date of this Circular) subsequent to the approval of the Extension Proposal at the 2023 EGM and the application of the Unused Overfunding Amount to the Initial Extension Payment and Subsequent Extension Payments (as defined in the 2023 Circular)
<b>Unused Overfunding Units</b>	means the Units corresponding to the remaining Unused Overfunding Amount
<b>Warrants</b>	means each whole warrant of EAC

**ANNEX I**  
**Article Amendments**