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EPIC Acquisition Corp, a special purpose acquisition company, launches bookbuilding for a €150 million private placement and listing on Euronext Amsterdam

AMSTERDAM – 2 December 2021 / EPIC Acquisition Corp (the "**Company**"), 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**"), today announces key terms of its proposed private placement of up to 15,000,000 units (the "**Units**"), each comprising one Class A Ordinary Share (as defined below) and one half of a Warrant (as defined below) in the Company, at a price of €10.00 per Unit for an aggregate of up to €150 million, and its expected admission to listing and trading of the Class A Ordinary Shares and Warrants on Euronext Amsterdam on or around 6 December 2021 ("**Admission**").

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 develop an innovative company operating in the consumer sector in the European Economic Area (the "**EEA**") or the United Kingdom ("**UK**") which has the potential for significant growth in Asian markets.

The Company will be sponsored by EAC Sponsor Limited (the "**Sponsor**"), which is jointly led by EPIC, a UK-headquartered investment, advisory and administration firm which has 20 years' experience of using publicly-listed vehicles to make private equity investments, and TTB, a Hong Kong-based investment and advisory business which has extensive local relationships across Asia and a strong track record of helping global brands access and develop in Asian markets.

The leadership team of the Sponsor is comprised of Giles Brand and James Henderson of EPIC, Teresa Teague, the co-founder of TTB, and Peter Norris, the chairman of the Virgin Group (collectively, the "**Leadership Team**"). Giles Brand is the founder and Managing Partner of EPIC. Before founding TTB, Teresa Teague was a Partner at Goldman Sachs and most recently Co-Head of the Consumer and TMT Groups in Asia ex. Japan.

The Leadership Team will be supported by dedicated teams within EPIC and TTB. The combined platforms of EPIC and TTB span the UK, Hong Kong, Guernsey, Ireland and India and include c.250 employees, with 30 investment and advisory professionals.

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.

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 Mr Borchert is CEO) to EssilorLuxottica and the exit of Avon Products (of which Mr Zijderveld was CEO) to Natura & Co. Prior to his role at Avon Products, Mr Zijderveld was President and CEO of Unilever Europe. They are complemented by **Nisha Kumar**, an experienced CFO who will be the chair of the Company's Audit Committee. Ms Kumar has deep expertise in financial leadership, operations and corporate finance across public and private companies and private equity.

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 the Sponsor is to build a business at the forefront of consumer innovation, recognised in both its home markets and in Asia.

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:

- **Consumer focus:** the target business is expected to be able to leverage the track record and expertise of the Sponsor, Leadership Team and independent non-executive directors, and will operate in industry sectors where the Sponsor and Leadership Team have experience and can add value through their networks;
- **Innovation:** the target business is expected to have an innovative and sustainable business model that makes it well-positioned for long-term success, with the Company seeking to identify innovation across manufacturing and distribution, products and services, technology and brand and consumer engagement;
- **Geography:** the target business is expected to be a company in the EEA or the United Kingdom that either has an existing presence in or the potential for growth in Asian markets;
- **Appropriate for public markets:** the target business is expected to be one seeking access to the public markets and its shareholders seeking liquidity;
- **Enterprise value:** the target business, along with the Company, is expected to have an enterprise value of €500 million to €1 billion, which represents a scale that the Company believes is sufficient to support a global presence whilst also providing significant headroom for growth;
- **Team:** the target business is expected to have a strong management team that is aligned to, and enthusiastic about, becoming part of the Company following the Business Combination; and
- **Access:** it is expected that the Company will have direct access to the target's management and/or shareholders.

PROPOSED TRANSACTION STRUCTURE

Offering & Unit Structure

- The Company is offering up to 15,000,000 units (the "**Units**") at a price per Unit of €10.00 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 one-half (1/2) of a warrant (each such whole warrant, a "**Warrant**").
- 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 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 relating to (a) the Offering and Admission, including the commission of J.P. Morgan Securities plc as the sole global coordinator, bookrunner and underwriter payable upon closing of the Offering and the fees of other advisers, and (b) the search for a company or business for the Business Combination and other running costs.
- Subject to the terms and conditions set out in the prospectus expected to be published by the Company on 3 December 2021 in connection with Admission, each Class B Ordinary Share will automatically convert into one Class A Ordinary Share 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 date of completion of a Business Combination (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 the earlier of: (I) the date 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 (II) the date following the Business Combination Completion Date 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 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. (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 (as defined below) has been passed, and has undertaken to subscribe a further 102,615 Units, for an aggregate purchase price of €1,026,150 in case

two Extension Resolutions have been 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 (as defined below) 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. €10.400 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.
 - The Sponsor and each Director have agreed to a lock-up undertaking with the Company so that the (i) Class B Ordinary Shares (or Class A Ordinary Shares issued or issuable upon the automatic conversion thereof) 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: (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 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.
 - 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 for Units to be fully allocated.
 - 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.
 - 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 Units themselves will not be listed or admitted to trading on Euronext Amsterdam or any other trading platform.
 - 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 the Warrants is expected to commence on or about 6 December 2021 (the "**First Trading Date**"). 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.
 - 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 Units, it will not be able to receive or trade a whole Warrant.

Business Combination

- The Company will have 16.5 months (being until 25 April 2023) from the date of the payment for and delivery of the Class A Ordinary Shares and Warrants (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**").
- 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) €10.400 per Class A Ordinary Share in case two Extension Resolutions have been passed) *minus* the *pro rata* share of any negative interest incurred in excess of the Additional Sponsor Subscription and any release fees payable to the Intertrust Escrow and Settlements B.V., in its capacity as escrow agent or other charges payable pursuant to the terms of the escrow agreement, 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.
- If the Company proposes to complete a Business Combination, it will convene a shareholder meeting to approve the proposed Business Combination (the "**BC-EGM**").
- The resolution to effect a Business Combination shall require the prior approval of at least: (i) an ordinary resolution at a quorate BC-EGM; and (ii) in the event that the Business Combination is structured as a merger, a special resolution at a quorate BC-EGM. In each case, a quorate BC-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.

OFFERING

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 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 or other jurisdiction 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 or other jurisdiction 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 and within the United States to persons 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 Warrants do not carry any registration rights. The Company is not and does not intend to become an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended (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) 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.

Prior to the Offering, there has been no public market for the Units, 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 Company has applied for admission of all of 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), to listing and trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. 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 under the respective symbols EPIC and EPICW and ISIN KYG3166N1060 and KYG3166N1144 from the First Trading Date on two listing lines on Euronext Amsterdam. The Units themselves will not be listed or admitted to trading on Euronext Amsterdam.

J.P. Morgan Securities plc (“**J.P. Morgan**”) is acting as sole global coordinator, bookrunner and underwriter in connection with the Offering.

PROSPECTUS

Further details will be included in the Prospectus. The Prospectus is expected to be approved by the AFM, and will be published and made available at no cost through the Company’s website at <https://www.epicacquisitioncorp.com> on or around 3 December 2021, subject to securities law restrictions in certain jurisdictions.

SELECTED RISK FACTORS

Investing in the Units, Class A Ordinary Shares and/or Warrants involves risks. A selection of key risks is set out below. Investors should read, understand and carefully consider the risks and uncertainties described below, together with the other information contained or incorporated by reference in the Prospectus, in particular the section headed “Risk Factors”.

- 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;
- 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;
- 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;
- 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;
- 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 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;
- 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 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;
- 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;
- 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 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;
- 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.
- 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;
- 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
- 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.

ENQUIRIES

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This announcement is not for distribution or release, directly or indirectly, and should not be distributed in or sent into, the United States, Australia, Canada, Japan, Cayman Islands or South Africa or any other jurisdiction in which such distribution or release would be unlawful or would require registration or other measures. This announcement does not contain or constitute an offer of securities for sale or an invitation or offer to the public

or form of application to subscribe for securities.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions. No action has been taken by the Company that would permit an offer of securities or the possession or distribution of this announcement or any other offering or publicity material relating to such securities in any jurisdiction where action for that purpose is required.

This announcement is not and does not form a part of, and should not be construed as, an offer for sale of or solicitation of an offer to buy the securities in the United States. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the U.S. Securities Act and in accordance with the applicable securities laws of any state or other jurisdiction of the United States. The Company does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. Any public offering of the securities to be made in the United States would be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and its management, as well as financial statements.

In the EEA, this announcement is only directed at persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (EU 2017/1129) as amended.

In the United Kingdom, this announcement is directed only at “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (EU) No 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”) as amended, who are also (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons being referred to as “**relevant persons**”). This announcement must not be acted on or relied on by persons in the United Kingdom who are not relevant persons. Any investment or investment activity to which this announcement relates is available only in the United Kingdom to relevant persons and will be engaged in only with relevant persons.

This announcement does not constitute a prospectus. An offer to acquire securities pursuant to the proposed Offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in the Prospectus to be made generally available in the Netherlands in connection with the Admission. When made generally available, copies of the Prospectus may be obtained at no cost from the Company or through the website of the Company.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe,” “expect,” “anticipate,” “aim,” “intends,” “estimate,” “plan,” “forecast,” “project,” “will,” “may,” “continue,” “should” and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions, such as no changes in existing political, legal, fiscal, market or economic conditions or in applicable legislation, regulations or rules (including, but not limited to, accounting policies, accounting treatments and tax policies), which, individually or in the aggregate, would be material to the results of operations of the Company or its ability to operate its businesses and that the Company does not become a party to any legal or administrative processes that may have a material effect on the Company. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties,

contingencies and other important factors, which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. In addition, the information, opinions, targets, and forward-looking statements contained in this announcement are not guarantees of future financial performance and the actual results of the Company could differ materially from those expressed or implied by these forward-looking statements. The Company expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this announcement or to update or to keep current any other information contained in this announcement. Accordingly, the Company urges readers not to place undue reliance on any of the statements set forth above.

The information, opinions, and forward-looking statements contained in this announcement speak only as at the date of this announcement, and are subject to change without notice.

Any purchase of any securities in the Offering should be made solely on the basis of information contained in the Prospectus which may be issued by the Company. The information in this announcement is subject to change. Before purchasing any securities in the Offering, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement shall not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase any securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The date of Admission may be influenced by a variety of factors which include market conditions. The Company may decide not to go ahead with the Offering and there is therefore no guarantee that Admission will occur. You should not base your financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not form part of or constitute a recommendation concerning any offer. The value of securities can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

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J.P. Morgan is acting exclusively for the Company and for no one else in connection with the Offering and will

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In connection with the Offering, J.P. Morgan and any of its 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 announcement to Units being offered or placed should be read as including any offering or placement of Units to J.P. Morgan or any of its affiliates acting in such capacity. In addition, J.P. Morgan or its affiliates may enter into financing arrangements (including swaps) with investors in connection with which J.P. Morgan (or its affiliates) may from time to time acquire, hold or dispose of Units, Class A Ordinary Shares and Warrants. None of J.P. Morgan or its affiliates 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, J.P. Morgan and its affiliates 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.

This announcement contains information that qualifies as inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014 on market abuse.

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 in the Prospectus). 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 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 in the Prospectus). 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 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.