Brigade-M3 European Acquisition Corp.

(*An exempted company with limited liability incorporated under Cayman Islands law*)

Offering of up to 28,750,000 Units, each exchangeable for one Ordinary Share and 1/2 of a redeemable Warrant, and admission to listing and trading of up to 28,750,000 Units, 28,750,000 Ordinary Shares and 14,375,000 Warrants on the regulated market operated by Euronext Amsterdam N.V. ("Euronext Amsterdam")

Brigade-M3 European Acquisition Corp. (the "**Company**") is a blank cheque company incorporated under the laws of the Cayman Islands as an exempted company with limited liability formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with an operating company with significant operations in Europe which has positively benefited from a structural shift caused by the COVID-19 pandemic or has been negatively impacted by a temporary dislocation caused by the COVID-19 pandemic, which is referred to throughout this prospectus (the "**Prospectus**") as a business combination ("**Business Combination**"). The Company has not selected any business combination target and has not, nor has anyone on its behalf, initiated any substantive discussions, directly or indirectly, with any business combination target.

The Company was formed by Brigade SPAC Sponsor II LLC (the "**Sponsor Entity**"). The Sponsor Entity is controlled by Brigade Capital GP, LLC, which is an affiliate of Brigade Capital Management, LP, together with the group entities that are affiliated with it by way of common control ("**Brigade**"). M3 Euro SPAC Sponsor I, LP ("**M3**") is the strategic partner to the Sponsor Entity.

On the date of this Prospectus, the Company does not carry on a business. The Company will have 18 months from 14 December 2021 (the "**Settlement Date**") to complete a Business Combination (the "**Business Combination Deadline**"). If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination for consideration and approval by Shareholders (the "**Business Combination EGM**"). The resolution to effect a Business Combination shall require the prior approval by a majority of at least (i) 50% + 1 of the votes cast at the Business Combination EGM or (ii) in the event that the Business Combination is structured as a merger, at least a 2/3 majority of the votes cast ("**Required Majority**") and is subject to Sponsor Entity consent. If the Company does not complete a Business Combination prior to the Business Combination Deadline, it will cease operations save for the purposes of winding up, redeem the Units and Ordinary Shares and commence liquidation in accordance with Section 13 "*Redemption and Liquidation if no Business Combination*" of Part VI "*Proposed Business and Strategy*" of this Prospectus.

The Company is initially offering up to 25,000,000 unit shares, each with a nominal value of $0.0001 per share (the "**Units**", and each a "**Unit**", including, unless the context indicates otherwise, the Over-allotment Units if the Stabilising Manager (both as defined below) exercises its Over-allotment Option (as defined below) in full) at a price per Unit of $10.00 (the "**Offer Price**") to certain qualified investors in The Netherlands and other jurisdictions in which such offering is permitted (the "**Offering**"). There will be no public offering in any jurisdiction. Each Unit is exchangeable for one ordinary share with a nominal value of $0.0001 per share (the "**Ordinary Shares**", and each an "**Ordinary Share**", and a holder of one or more Ordinary Share(s), an "**Ordinary Shareholder**"); and 1/2 of a redeemable warrant (each whole warrant a "**Warrant**" and together the "**Warrants**", and a holder of one or more Warrant(s), a "**Warrant Holder**"). Prior to the Offering, there has been no public market for the Units, Ordinary Shares or Warrants. The Units are expected to be listed and traded on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam from the First Listing and Trading Date (as defined below) under ISIN KYG137071158 and symbol BACEU. The Ordinary Shares and Warrants are also expected to be listed from the First Listing and Trading Date, but can be traded separately on Euronext Amsterdam only from the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day) under ISIN KYG137071075 and symbol BACE for the Ordinary Shares and ISIN KYG137071232 and symbol BACEW for the Warrants. Unit Holders will need to instruct their financial intermediary to contact the Listing and Paying Agent (as defined herein) in order to exchange the Units and receive Ordinary Shares and Warrants.

The Company has granted Cantor-Aurel, a division of Aurel BGC SAS ("**Cantor-Aurel**"), in its capacity as stabilising manager, or any of its agents (the "**Stabilising Manager**"), an option (the "**Over-allotment Option**"), exercisable within 30 calendar days after the First Listing and Trading Date (or, if such date is not a Trading Day, the Trading Day preceding such date), pursuant to which the Stabilising Manager may require the Company to deliver up to 3,750,000 Units (the "**Over-allotment Units**") at the Offer Price, comprising up to 15% of the aggregate number of Units sold in the Offering (excluding the Over-allotment Units), to cover over-allotments, if any, in connection with the Offering or to facilitate stabilisation transactions, if any.

From the 37th calendar day after the First Listing and Trading Date (or, if such day is not a Trading Day, the following Trading Day), Unit Holders will have the option to continue to hold Units or to exchange their Units for Ordinary Shares and Warrants. Unit Holders will need to instruct their financial intermediary to contact the Listing and Paying Agent in order to exchange the Units and receive Ordinary Shares and Warrants. The Listing and Paying Agent may be instructed from the First Listing and Trading Date but will not exchange Units or deliver Ordinary Shares and Warrants until the 37th calendar day after the First Listing and Trading Date (or, if such day is not a Trading Day, the following Trading Day). The Company may (i) redeem Units tendered for exchange with the consideration for such redemption being one Ordinary Share and 1/2 of a redeemable Warrant for each Unit and (ii) cancel any such redeemed Units. Additionally, the Units will automatically be exchanged for Ordinary Shares and Warrants, and will no longer be separately traded, upon the Company announcing the consummation of the Business Combination (the "**Business Combination Completion Date**") by means of a press release setting out the details of such automatic exchange published on the Company's website.

Unit Holders have the right to one vote identical to Ordinary Shareholders, but Unit Shares cannot be redeemed in connection with the Business Combination EGM unless they are first exchanged for Ordinary Shares and Warrants.

No fractional Warrants will be issued or delivered upon exchange of the Units and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least two Units, it will not be able to receive or trade a whole Warrant. Each whole Warrant entitles the Warrant Holder to purchase one Ordinary Share at a price of $11.50 per Ordinary Share, subject to adjustments as set out in this Prospectus, at any time commencing on 30 days following the Business Combination Completion Date. The Warrants will expire at 17:40 Central European Time (CET) on the date that is five years following the date on which they first became exercisable, or earlier upon redemption of the Warrants or liquidation of the Company (see Section 1.5 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*").

In addition, the Sponsor Entity was issued 7,187,500 Sponsor Shares at their nominal value of $0.0001 (each a "**Sponsor Share**"). The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform. Subject to the terms and conditions set out in this Prospectus, the Sponsor Shares will be converted into Ordinary Shares on a one-for-one basis upon the Business Combination Completion Date. If the number of Units issued in the Offering is less than 25,000,000 Units or if the Over-allotment Option is not exercised in full, a number of the Sponsor Shares held by the Sponsor Entity will be subject to forfeiture in order to ensure that the total number of Sponsor Shares will always represent 20% of the total aggregate number of Ordinary Shares and Sponsor Shares in issue immediately following the Offering.

The Sponsor Entity is committing additional funds to the Company through the subscription for up to 10,850,000 Warrants (or up to 11,600,000 Warrants if the Over-allotment Option is exercised in full) (the "**Sponsor Warrants**") in a private placement that will close one business day prior to the Settlement Date, at a price of $1.00 per Sponsor Warrant, the proceeds of which will be used as follows (assuming a maximum Offering size of 25,000,000 Units and exercise of the Over-allotment Option in full: (i) $2,500,000 from the subscription for 2,500,000 Sponsor Warrants to cover the initial placing commission of Cantor-Aurel payable at the closing of the Offering (the "**Public Offering Commission Cover**") and (ii) $3,350,000 from the subscription for 3,350,000 Sponsor Warrants to cover the costs (the "**Costs Cover**") relating to (a) the Offering and Admission (the "**Offering Costs**") and (b) the search for a company or business for a Business Combination and other running costs (the "**Running Costs**", together with the Public Offering Commission Cover and the Offering Costs, the "**Total Costs**"). In addition to the Costs Cover, the Sponsor Entity has agreed to deposit up to $5,000,000 (or up to $5,750,000 if the Over-allotment Option is exercised in full) into the Escrow Account in connection with the Offering through the subscription for up to 5,000,000 Sponsor Warrants (or up to 5,750,000 Sponsor Warrants if the Over-allotment option is exercised in full) in order to provide an additional $0.20 per Ordinary Share in case of redemptions of Ordinary Shares in the context of a Business Combination or a liquidation of the Company after expiry of the Business Combination Deadline (the "**Escrow Overfunding**"). The figures in this paragraph assume a maximum Offering size of 25,000,000 Units and exercise of the Over-allotment Option in respect of 3,750,000 Units; if the final size of the Offering is less than 25,000,000 Units or the Over-allotment Option is not exercised in full, the number of Sponsor Warrants to be subscribed by the Sponsor Entity will be lower due to the lower Public Offering Commission Cover and the lower Escrow Overfunding resulting from a smaller Offering.

Insofar as there are any costs in excess of the Total Costs (the "**Excess Costs**"), the Sponsor Entity or its affiliates may, but is under no obligation to, fund the Excess Costs through the issuance of debt instruments to the Company, such as promissory notes, and up to $1,500,000 of such debt instruments may be converted into additional Sponsor Warrants at a price of $1.00 per Sponsor Warrant at the option of the Sponsor Entity.

The Company has appointed: (i) Cantor-Aurel and Cantor Fitzgerald Europe ("**Cantor**") as joint global coordinators (collectively, the "**Joint Global Coordinators**"); (ii) Cantor-Aurel as sole bookrunner; (iii) Brigade Capital UK LLP (the "**Financial Adviser**" or "**Brigade UK**"), an affiliate of the Sponsor Entity, as the financial adviser; (iv) ABN AMRO Bank N.V. as the listing and paying agent (the "**Listing and Paying Agent**") and warrant agent (the "**Warrant Agent**"); and (v) HSBC Bank plc (the "**Escrow Agent**") as escrow agent, in each case, in connection with the Offering and admission to listing and trading on Euronext Amsterdam of the Units, Ordinary Shares and Warrants ("**Admission**").

The gross placing commissions payable to Cantor-Aurel for the Offering equals 5.50% of the aggregate proceeds of the Offering. The gross placing commission is payable in two parts:

- 1.00% of the aggregate gross proceeds of the Offering (excluding the proceeds from any Over-allotment Units) shall be payable to Cantor-Aurel upon closing of the Offering; and

- 4.50% of the aggregate gross proceeds of the Offering (excluding the proceeds from any Over-allotment Units) and 5.50% of the aggregate gross proceeds from any Over-allotment Units shall be payable to Cantor-Aurel upon the consummation of the Business Combination (which shall be released to Cantor-Aurel from the Escrow Account (the "**Deferred Placing Commission**")).

As consideration for the services provided by the Financial Adviser, the Company shall also pay the Financial Adviser 1.0% of the aggregate gross proceeds of the Offering upon expiry of the applicable period during which Ordinary Shareholders may redeem their Ordinary Shares in the Company in connection with completion of the Business Combination, conditional and payable upon completion of a Business Combination out of the Escrow Account (the "**Financial Adviser Commission**").

The Deferred Placing Commission and Financial Adviser Commission will not be paid out of the Costs Cover.

Payment (in U.S. Dollars) for, and delivery of, the Units (the "**Settlement**") is expected to take place on 14 December 2021 (the "**Settlement Date**") through the book-entry systems of The Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* trading as Euroclear Nederland) ("**Euroclear Nederland**"). If Settlement does not take place on the Settlement Date or at all, the Offering may be withdrawn. In such case, all applications for Units will be disregarded and any allocations of Units will be deemed not to have been made and any payments made will be returned without interest or other compensation and transactions in the Units on Euronext Amsterdam may be annulled. Prior to the Settlement Date, all dealings in the Units are at the sole risk of the parties concerned. None of the Company, the Joint Global Coordinators, the Listing and Paying Agent or Euronext Amsterdam accepts any responsibility or liability for any loss or damage incurred by any party as a result of the withdrawal of the Offering or the (related) annulment of any transactions in Units on Euronext Amsterdam. For more information regarding the conditions to the Offering and the consequences of any termination or withdrawal of the Offering. See Part XIII "*The Offering*".

Each of the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent and the Escrow Agent is acting exclusively for the Company and no-one else in connection with the Offering or Admission, as applicable, and will not regard any other person (whether or not a recipient of this Prospectus) as their respective client in relation to the Offering or Admission or any other matters referred to in this Prospectus. Each of the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent and the Escrow Agent will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Offering, Admission or any transaction or arrangement referred to in this Prospectus.

None of the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent nor the Escrow Agent nor any of their respective affiliates nor any person acting on behalf of any of them accepts any responsibility or obligation to update, review or revise the information in this Prospectus or to publish or distribute any information which comes to its attention after the date of this Prospectus, and the distribution of this Prospectus shall not constitute a representation by any such person that this Prospectus will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof.

This Prospectus and distribution thereof does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Units, Ordinary Shares and Warrants in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company and/or the Joint Global Coordinators. The Units, 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**"). The Offering is only made in those jurisdictions in which, and only to those persons whom, offers and sales of the Units, Ordinary Shares and/or Warrants may lawfully be made. Each purchaser of Units, in making a purchase, will be deemed to have made certain acknowledgments, representations and agreements as set out in Part XIV "*Selling and Transfer Restrictions*" of this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Offering of the Units, the Ordinary Shares and the Warrants is being made (i) within the United States to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in, and in reliance on, Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or pursuant to another exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act, and (ii) outside of the United States in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**"). Prospective purchasers in the United States are hereby notified that the sellers of the Units, the Ordinary Shares and the Warrants may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A. The Units, the Ordinary Shares and the Warrants may not be acquired or held by investors using assets of any Plan Investor (as defined herein) or plan. For a description of restrictions on offers, sales and transfers of the Units, the Ordinary Shares and the Warrants, see Part XIV "*Selling and Transfer Restrictions*".

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

Application has been made for the Units, Ordinary Shares and Warrants to be accepted for clearance through the book-entry facilities of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* trading as Euroclear Nederland).

This Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the "**Prospectus Regulation**"). This Prospectus has been approved by the Authority for the Financial Markets (*Autoriteit Financiële Markten*, "**AFM**"), as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Units, the Ordinary Shares, the Warrants or of the Company that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Units, Ordinary Shares and/or Warrants. As the Offering consists only of a private placement in The Netherlands and various other jurisdictions to certain institutional investors that qualify as qualified investors as defined in article (2)(e) of the Prospectus Regulation, pursuant to Dutch law, the placement is exempted from the requirement to publish an approved prospectus that follows from article 3(1) of the Prospectus Regulation. Therefore, this Prospectus has been approved by and

filed with the AFM only in relation to the admission to listing and trading of all the Units, the Ordinary Shares and the Warrants on Euronext Amsterdam.

The validity of this Prospectus shall expire on the date that the Units are traded on an "as-if-and-when-issued-and/or-delivered" basis which is expected to commence on or about 10 December 2021 (the "**First Listing and Trading Date**") or 12 months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply upon the expiry of the validity period of this Prospectus. See Part III "*Important information – Supplements*".

This Prospectus will be published and made available on the Company's website at www.BrigadeM3EAC.com.

Joint Global Coordinator and Sole Bookrunner

Cantor-Aurel, a division of Aurel BGC SAS

Joint Global Coordinator

Cantor Fitzgerald Europe

This Prospectus is dated 8 December 2021.

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PART I
SUMMARY

SECTION A - INTRODUCTION

This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities of the Company should be based on consideration of this Prospectus as a whole by the investor. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in, or incorporated by reference into, this Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

The legal and commercial name of the company is Brigade-M3 European Acquisition Corp (the "**Company**"). The Company's registered office is at P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands and its LEI is 549300LVMHTTS14Q5L37. The Company was formed by Brigade SPAC Sponsor II LLC (the "**Sponsor Entity**"). The Sponsor Entity is controlled by Brigade Capital GP, LLC, which is an affiliate of Brigade Capital Management, LP, together with the group entities that are affiliated with it by way of common control ("**Brigade**"). M3 Euro SPAC Sponsor I, LP ("**M3**") is the strategic partner to the Sponsor Entity.

The Company is initially offering up to 25,000,000 unit shares each with a nominal value of $0.0001 per share (the "**Units**", and each a "**Unit**", including, unless the context indicates otherwise, the Over-allotment Units (as defined below) and a holder of one or more Unit(s), a "**Unit Holder**") at a price per Unit of $10.00 (the "**Offer Price**") to certain qualified investors in The Netherlands and other jurisdictions in which such offering is permitted (the "**Offering**"). There will be no public offering in any jurisdiction. Each Unit is exchangeable for one ordinary share with a nominal value of $0.0001 per share (the "**Ordinary Shares**" and each an "**Ordinary Share**", and a holder of one or more Ordinary Share(s), an "**Ordinary Shareholder**") and 1/2 of a redeemable warrant (each whole warrant a "**Warrant**" and together the "**Warrants**", and a holder of one or more Warrant(s), a "**Warrant Holder**").

The Company has granted Cantor-Aurel, a division of Aurel BGC SAS ("**Cantor-Aurel**") in its capacity as stabilising manager, or any of its agents (the "**Stabilising Manager**"), an option (the "**Over-allotment Option**"), exercisable within 30 calendar days after the First Listing and Trading Date (or, if such date is not a Trading Day, the Trading Day preceding such date), pursuant to which the Stabilising Manager may require the Company to deliver up to 3,750,000 Units (the "**Over-allotment Units**") at the Offer Price, comprising up to 15% of the aggregate number of Units sold in the Offering (excluding the Over-allotment Units), to cover over-allotments, if any, in connection with the Offering or to facilitate stabilisation transactions, if any.

This Prospectus has been prepared and published solely in connection with the admission to listing and trading of up to (i) 28,750,000 Units; (ii) 28,750,000 Ordinary Shares; and (iii) 14,375,000 Warrants to the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") ("**Admission**"). The Units, when admitted to trading, will be registered with International Securities Identification Number ("**ISIN**") KYG137071158; the Ordinary Shares will be registered with ISIN KYG137071075; and the Warrants will be registered with ISIN KYG137071232. The Prospectus was approved as a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the "**Prospectus Regulation**") by, and filed with, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**"), as a competent authority under the Prospectus Regulation, on 8 December 2021. The AFM's registered office is at Vijzelgracht 50, 1017 HS Amsterdam, The Netherlands, and its telephone number is +31 (0)20 797 2000. The validity of this Prospectus shall expire on the date that the Units are traded on an "as-if-and-when-issued-and/or-delivered" basis which is expected to commence on or about 10 December 2021 (the "**First Listing and Trading Date**") or 12 months after its approval by the AFM, whichever occurs earlier.

The Company has appointed: (i) Cantor-Aurel and Cantor Fitzgerald Europe ("**Cantor**") as joint global coordinators (collectively, the "**Joint Global Coordinators**"); (ii) Cantor-Aurel as sole bookrunner; (iii) Brigade Capital UK LLP (the "**Financial Adviser**" or "**Brigade UK**"), an affiliate of the Sponsor Entity, as the financial adviser; (iv) ABN AMRO Bank N.V. as listing and paying agent (the "**Listing and Paying Agent**") and warrant agent (the "**Warrant Agent**"); and (v) HSBC Bank plc (the "**Escrow Agent**") as escrow agent, in each case, in connection with the Offering and Admission.

SECTION B – KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile and Legal Form

The Company is the issuer of the Units, Ordinary Shares and Warrants. The Company is an exempted company with limited liability incorporated under Cayman Islands law, having its registered office at P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands and with registered number MC-374650. The Company's LEI is 549300LVMHTTS14Q5L37. The Company's legal and commercial name is Brigade-M3 European Acquisition Corp.

Principal Activities

The Company is not presently engaged in any activities other than the activities necessary to implement the Offering and Admission. The Company is a blank cheque company incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with an operating company with significant operations in Europe which has positively benefited from a structural shift caused by the COVID-19 pandemic or has been negatively impacted by a temporary dislocation caused by the COVID-19 pandemic (a "**Business Combination**"). The Company will have 18 months from 14 December 2021 (the "**Settlement Date**") to complete a Business Combination (the "**Business Combination Deadline**"). Following the Offering and prior to the consummation of the Business Combination, the Company will not engage in any operations, other than in connection with the selection, structuring and consummation of the Business Combination.

The Company anticipates structuring a Business Combination such that the post-Business Combination company will be the listed entity (whether or not the Company or another entity is the surviving entity after the Business Combination) and that the Ordinary Shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target company or business and the Company in a Business

Combination. It is expected that the Company will pursue a Business Combination in which it issues a substantial number of new Ordinary Shares in exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new Ordinary Shares to third parties in connection with financing a Business Combination. As a result, the post-Business Combination entity's majority shareholders are expected to be the sellers of the target and/or third-party equity investors, while the Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity.

The Company has entered into a forward purchase agreement with Brigade-M3 European FPA LP, an affiliate of Brigade (the "**Forward Purchase Affiliate**"), wherein the Forward Purchase Affiliate has agreed to purchase, at the Company's election, subject to certain conditions, a maximum of 2,500,000 new Ordinary Shares for an aggregate subscription price of up to $25,000,000 in a private placement to occur immediately prior to the closing of the Business Combination (the "**Forward Purchase Agreement**").

The Company does not have any specific Business Combination under consideration and has not engaged and will not engage in substantive negotiations to that effect prior to the completion of the Offering. The Directors (as defined below) have identified certain criteria and guidelines that they expect to apply when evaluating potential Business Combination opportunities, as set out in this Prospectus. However, the Company's evaluation of any particular Business Combination may reflect other considerations, factors and criteria deemed relevant by the Directors in effecting the relevant transaction, consistent with the Company's business objective and strategy.

If the Company does not complete a Business Combination prior to the Business Combination Deadline, it will cease operations for the purposes of winding up, redeem the Units and Ordinary Shares, and commence liquidation pursuant to the terms of the memorandum and the articles of association of the Company (the "**Articles of Association**"). If the Company intends to complete a Business Combination, it is required to seek shareholder approval before effecting a Business Combination, even if the Business Combination would not ordinarily require shareholder approval under Cayman Islands law. For that purpose, the Company will convene a general meeting and propose the Business Combination be considered by Shareholders at a general meeting (the "**Business Combination EGM**"). The resolution to effect a Business Combination shall require the prior approval (i) by a majority of at least 50% + 1 of the votes cast or (ii) in the event that the Business Combination is structured as a merger, at least a 2/3 majority of the votes cast ("**Required Majority**"). The Company has agreed not to enter into a definitive agreement regarding a Business Combination without the prior consent of the Sponsor Entity.

Major interests in Shares

The major Shareholders of the Company prior to the Settlement Date are:

Major Shareholders	Number of Units	Number of Sponsor Shares	Number of Sponsor Warrants	Percentage of issued share capital[(1)]
Sponsor Entity	0	7,082,500[(2)(3)]	11,600,000 [(3)]	19.71%

[(1)] Assumes the Over-allotment Option is exercised in full. The percentage excludes the Sponsor Warrants, which do not count towards the issued share capital. The percentage of issued ordinary share capital presented above excludes any Ordinary Shares held in treasury.
[(2)] The number of Sponsor Shares excludes 105,000 Sponsor Shares to be purchased in aggregate by certain Directors from the Sponsor Entity prior to the Offering, as described below.
[(3)] Assumes maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full.

Directors

The directors of the Company are: Mr. Vijay Rajguru (chairperson) and Ms. Rosalia Portela as executive directors and Mr. Steven P. Vincent, Mr. Carlos Sagasta, Mr. Stephan Walz and Ms. Brenda Rennick as non-executive directors (together, the "**Directors**"). Mr. Rajguru will purchase 25,000 Sponsor Shares at par value from the Sponsor Entity prior to the Offering. Each of the other Directors, other than Mr. Vincent, will purchase 20,000 Sponsor Shares at par value from the Sponsor Entity prior to the Offering.

Independent Auditor
The Company's independent auditor is KPMG of P.O. Box 493, SIX Cricket Square, Grand Cayman KY1-1106, Cayman Islands (the "**Independent Auditor**"). The financial statements of the Company as of 30 September 2021, and for the period from 21 April 2021 (date of incorporation) to 30 September 2021 included in this Prospectus, have been audited by KPMG, independent auditors, as stated in their report appearing herein which includes the following emphasis of matter paragraph: *"We draw attention to Note 1 to the financial statements. The financial statements are prepared solely for the purpose of being included in the Prospectus for the listing of the Company on Euronext Amsterdam. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter."*

What is the key financial information regarding the issuer?

As the Company was incorporated on 21 April 2021 for the purpose of completing the Offering and the Business Combination and has not conducted any operations prior to the date of the Prospectus, the only available historical financial information is the audited financial statements as at 30 September 2021 and for the period from 21 April 2021 to 30 September 2021. The following table sets forth selected historical financial information which is derived from the Company's audited financial statements: (i) the statement of financial position of the Company as of 30 September 2021, and (ii) statement of profit or loss and comprehensive income for the period 21 April 2021 to 30 September 2021. As the Company did not enter into any cash transactions between 21 April 2021 and 30 September 2021 and thus there are no cash flows to disclose, the Company has not included a statement of cash flows for the period 21 April 2021 to 30 September 2021 in the Prospectus and in the 30 September 2021 financial statements.

Statement of Financial Position Information:

(all amounts in USD)	**30 September 2021**
ASSETS	
Current assets	
Share capital receivable	870
Deferred offering costs	834,435
Total assets	835,305
Shareholder's equity and liabilities	
Shareholder's equity	
Issued share capital	870
Accumulated loss	(84,268)
Total shareholder's equity	(83,398)
LIABILITIES	
Current liabilities	
Due to Related Party of the Sponsor	115,286
Accrued expenses	803,417
Total liabilities	918,703
Total shareholder's equity and liabilities	835,305

Statement of Comprehensive Income Information:

(*all amounts in USD*)	**30 September 2021**
Income	
Total income	-
Expenses	
Formation costs	84,268
Total expenses	84,268
Net loss for the period	(84,268)
Other comprehensive income/(loss)	-
Total comprehensive loss for the period	(84,268)
Loss per share	0.012

Save as disclosed in Note 12 "*Subsequent Events*" in the Notes to the Financial Statements and in Section 11 "*Significant Change*" of Part XVI "*Additional Information*", there has been no significant change in the financial performance or financial position of the Company since the date of its financial statements (being 30 September 2021).

With the exception of the Sponsor Shares, all securities in the Company will be classified as financial liabilities. The Units and Ordinary Shares will be classified in the Company's financial statements as financial liabilities. At each reporting period and upon certain events that may impact the classification and fair value of the financial instruments (such as the Business Combination), the Units or Ordinary Shares of the Company may no longer be recognised as a financial liability when the obligation specified in the Articles of Association is discharged or cancelled or expires. It is expected that neither the Units (which shall have been redeemed prior to any Business Combination, as described in this Prospectus) or Ordinary Shares will be classified as a financial liability post-Business Combination. The Warrants and the Sponsor Warrants will be classified in the Company's financial statements as a derivative liability measured as at fair value through profit or loss. At each reporting period and upon certain events that may impact the classification and fair value of the financial instruments (such as the Business Combination), (i) the Company may no longer recognise a derivative liability when the obligation specified in the Warrant T&Cs is discharged, cancelled or expires, and (ii) the fair value of the derivative liability of the Warrants and Sponsor Warrants will be remeasured and the change in the fair value of the liability will be recorded in profit or loss in the statement of comprehensive income.

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

Any investment in the Units, the Ordinary Shares and Warrants involves a high degree of risk, with numerous risks and uncertainties related to the Company. Investors should read, understand and consider all risk factors in the section entitled "*Risk Factors*" beginning on page 8 of this Prospectus in their entirety, before making an investment decision to invest in the Units, Ordinary Shares or Warrants. The following is an overview of the key risks that relate to the Company and the fact that it is a blank cheque company, based on the probability of their occurrence and the expected magnitude of their negative impact. In making this overview (as with the overview further below on key risks specific to the Units, Ordinary Shares and Warrants), the Company has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact that the materialisation of the risk could have on the Company. Investors should read, understand and consider all risk factors, that are material and which should be read in their entirety before making an investment decision to invest in the Units, Ordinary Shares or Warrants. The occurrence of one or more of the events or circumstances described in the section entitled "*Risk Factors*", alone or in combination with other events or circumstances, may materially adversely affect the Company's business, financial condition and operating results. In that event, the trading price of the Company's securities could decline, and you could lose all or part of your investment. Such risks include, but are not limited to:

1. The Company is a newly incorporated entity with no operating history and will not commence operations prior to the Offering, and the Company has not generated and currently does not generate any revenues, and, as such, prospective investors have no basis on which to evaluate the Company's performance and ability to achieve its business objective.
2. The Company has not yet identified any potential target company or business for the Business Combination, so no assurance can be provided to investors that an investment in the Units, Ordinary Shares and Warrants will prove to be more favourable than a direct investment.
3. The Company may face significant competition for business combination opportunities and such competition may cause the Company to be unsuccessful in completing a Business Combination or may result in the consideration payable for a successful Business Combination being higher than would otherwise have been the case.
4. The ability of the Company to diligence and negotiate a Business Combination on favourable terms could be adversely affected by a potential target company or business being aware of the Company's limited business objective and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target companies or businesses may be conducted as the Company approaches the Business Combination Deadline.
5. The Company is dependent upon the Directors, Brigade and/or M3 to identify potential Business Combination opportunities and to execute the Business Combination, and the loss of the services of such individuals could materially and adversely affect the Company.
6. Because the Company is not limited to a particular industry, sector or any specific target businesses with which to pursue its Business Combination, Ordinary Shareholders will be unable to ascertain the merits or risks of any particular target business's operations.
7. The Company may seek investment opportunities in industries which may or may not be outside of its management's area of expertise.
8. The fact that resources might have been used in preparing a potential offer for a target company or business while such preparation did not lead to the completion of a Business Combination could materially and adversely affect subsequent attempts to complete a Business Combination.
9. The Sponsor Entity, Brigade, M3 and certain of the Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
10. The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination.

SECTION C – KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Each Unit is exchangeable for one Ordinary Share with a nominal value of $0.0001 and 1/2 of a redeemable Warrant. The Units, Ordinary Shares and Warrants are denominated in and will trade in U.S. Dollars on Euronext Amsterdam. Unit Holders will need to instruct their financial intermediary to contact the Listing and Paying Agent in order to exchange the Units and receive Ordinary Shares and Warrants. The Units will be listed and traded on Euronext Amsterdam from the First Listing and Trading Date under ISIN KYG137071158 and symbol BACEU. The Ordinary Shares and Warrants will also be listed from the First Listing and Trading Date, but can be traded separately on Euronext Amsterdam only from the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day) under ISIN KYG137071075 and symbol BACE for the Ordinary Shares and ISIN KYG137071232 and symbol BACEW for the Warrants.

From the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day), Unit Holders will have the option to continue to hold Units or to exchange their Units and receive Ordinary Shares and Warrants. The Listing and Paying Agent may be instructed from the First Listing and Trading Date but will not exchange Units or deliver Ordinary Shares and Warrants until the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day). Additionally, the Units will automatically be exchanged for Ordinary Shares and Warrants and will not be separately traded upon the Company announcing consummation of the Business Combination (as defined herein) by means of a press release setting out the details of such automatic exchange published on the Company's website. Any Unit Holder entitled to a fraction of a Warrant at such time waives their entitlement to such fraction but, depending on the procedures of its financial intermediary, may receive a cash payment from its intermediary. Whether any such amounts will be paid out to the Unit Holder will be subject to the procedures and terms set out by their own financial intermediary. The Company is under no obligation to pay such amounts.

Rights attached to the Units

The Units will rank *pari passu* with each other and Unit Holders will be entitled (subject to the terms set out in this Prospectus) to dividends and other distributions declared and paid on them. Each Unit carries the distribution rights as included in the Articles of Association and the right to attend and to cast one vote at the general meeting of the Company (including at the Business Combination EGM). However, Units will not be redeemed in connection with the Business Combination EGM and only Ordinary Shares will be eligible for redemption in connection with the Business Combination EGM under the Redemption Arrangements (as defined herein). Therefore, Unit Holders must first exchange their Units for Ordinary Shares in order to redeem such Ordinary Shares in connection with the Business Combination EGM under the Redemption Arrangements.

Rights attached to the Ordinary Shares

The Ordinary Shares will rank *pari passu* with each other and holders of Ordinary Shares will be entitled (subject to the terms set out in this Prospectus) to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution and liquidation rights as included in the Articles of Association and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination EGM). As long as any Ordinary Shares are held in treasury, they do not yield dividends, do not entitle the holder to voting rights, and do not count towards the calculation of dividends or voting percentages. The Ordinary Shares held in treasury will be admitted to listing and trading on Euronext Amsterdam, and held in treasury for the purpose of facilitating the exchange of Units into Ordinary Shares and Warrants.

Rights attached to the Sponsor Shares

The Sponsor Shares will rank *pari passu* with each other and holders of the Sponsor Shares (the "**Sponsor Shareholders**") will be entitled to dividends and other distributions declared and paid on them. Each Sponsor Share carries the distribution and liquidation rights as included in the Articles of Association and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination EGM), However, the Sponsor Entity and the Directors have entered into a letter agreement with the Company pursuant to which they have waived their rights to liquidating distributions from the Escrow Account with respect to the Sponsor Shares if the Company does not complete a Business Combination by the Business

Combination Deadline. The Sponsor Shares are convertible into Ordinary Shares upon consummation of the Business Combination on a one-for-one basis and represent 20% of the total aggregate number of Ordinary Shares and Sponsor Shares in issue immediately following the Offering. The Sponsor Shares will not be admitted to listing and trading on any trading platform.

Warrants

Each whole Warrant entitles the Warrant Holder to purchase one Ordinary Share at a price of $11.50 per Ordinary Share, subject to adjustments in accordance with the Warrant T&Cs, at any time commencing on 30 days following the date of consummation of the Business Combination (the "**Business Combination Completion Date**"). The Warrants will expire at 17:40 Central European Time (CET) on the date that is five years following the date on which they first became exercisable, or earlier upon redemption of the Warrants or liquidation of the Company. A Warrant Holder may exercise only whole Warrants at a given time. No fractional Warrants will be issued or delivered upon exchange of the Units and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least two (2) Units, it will not be able to receive or trade a whole Warrant. The Warrant Holders in such capacity do not have the rights of Shareholders or any voting rights until they exercise their Warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the Warrants, such Ordinary Shares will entitle the holder to the same rights as any other Ordinary Shareholder. As long as any Warrants are held in treasury, they will not be converted. The Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam, and held in treasury for the purpose of facilitating the exchange of Units into Ordinary Shares and Warrants. Once the Warrants become exercisable (and prior to their expiration), the Company has the ability to redeem the outstanding Warrants in accordance with the Warrant T&Cs as further set out in Section 1.5 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*".

Sponsor Warrants

The Sponsor Entity is committing additional funds to the Company through the subscription for up to 10,850,000 Warrants (or up to 11,600,000 Warrants if the Over-allotment Option is exercised in full) (the "**Sponsor Warrants**") at a price of $1.00 per Sponsor Warrant. One Sponsor Warrant is exercisable to purchase one Ordinary Share at a price of $11.50 per Ordinary Share, subject to adjustment as set out in this Prospectus, at any time commencing 30 days following the Business Combination Completion Date. If the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will expire worthless. The Sponsor Warrants are identical to the Warrants underlying the Units being sold in the Offering, except that (i) the Ordinary Shares issuable upon the exercise of the Sponsor Warrants will not be transferable, assignable, convertible or saleable until 30 days after the completion of a Business Combination, subject to the limited exceptions as described in this Prospectus; (ii) the Sponsor Warrants may be exercised by the Sponsor Shareholders on either a cash or cashless basis as further set out in Section 1.6 "*Sponsor Warrants*" of Part VIII "*Description of Securities and Corporate Structure*"; (iii) a portion of the Sponsor Warrants may be redeemed upon completion of a Business Combination as described in and subject to the order of payments being followed as set out in Section 9 "*Use of Proceeds*" of Part VI "*Proposed Business and Strategy*"; and (iv) the Sponsor Warrants will not be admitted to listing or trading on any trading platform. The Sponsor Shareholders or their Permitted Transferees may elect to convert each Sponsor Warrant into a listed Warrant at the earliest thirty (30) days after the completion of a Business Combination if and to the extent such conversion and listing of additional Warrants will not require the Company to publish a prospectus pursuant to the Prospectus Regulation.

Treasury

Prior to the date of this Prospectus, a total of 28,750,000 Ordinary Shares and 14,375,000 Warrants have been issued to the Sponsor Entity (in the case of the Ordinary Shares) at their par value and have subsequently been redeemed by the Company (in the case of the Ordinary Shares) against payment at par value for the sole purpose of effecting the exchange of Units for Ordinary Shares and Warrants. In addition, 3,750,000 Units have been issued to the Sponsor Entity at their par value and subsequently redeemed by the Company at par value for the sole purpose of providing Units for the Over-allotment Option. At the date of this Prospectus, the Company therefore holds, and at the Settlement Date the Company will hold, a total of 3,750,000 Units, 28,750,000 Ordinary Shares and 14,375,000 Warrants in treasury.

Dividend Policy

The Company has not paid any cash dividends on its Ordinary Shares to date and does not intend to pay cash dividends prior to the completion of a Business Combination. The payment of cash dividends in the future will be dependent upon the Company's revenue and earnings, if any, capital requirements and general financial condition subsequent to completion of its Business Combination. Further, if the Company incurs any indebtedness in connection with a Business Combination, its ability to declare dividends may be limited by restrictive covenants it may agree to in connection therewith.

Winding Up and Liquidation

The Sponsor Entity and Directors have agreed that the Company will have until the Business Combination Deadline to complete a Business Combination. If the Company has not completed a Business Combination by such time, it will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible redeem the Units and Ordinary Shares; and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining Shareholders and the Directors, liquidate and dissolve. There will be no redemption rights or liquidating distributions with respect to the Warrants, including the Sponsor Warrants, which will expire worthless if the Company does not complete a Business Combination by the Business Combination Deadline.

The Sponsor Entity and the Directors have entered into a letter agreement with the Company pursuant to which they have waived their rights to liquidating distributions from the Escrow Account with respect to the Sponsor Shares if the Company does not complete a Business Combination by the Business Combination Deadline. However, each of the Sponsor Entity and the Directors will be entitled to liquidating distributions from the Escrow Account with respect to any Units or Ordinary Shares it acquires if the Company does not complete a Business Combination within the allotted time period.

Where will the securities be traded?

Application has been made to admit all of the Units, Ordinary Shares and Warrants (other than the Sponsor Warrants) to listing and trading on Euronext Amsterdam.

What are the key risks that are specific to the securities?

The following is an overview of the key risks relating to the Units, Ordinary Shares and Warrants, based on the probability of their occurrence and the expected magnitude of their negative impact. Investors should read, understand and consider all risk factors that are material and which should be read in their entirety, in "*Risk Factors*" beginning on page 8 of this Prospectus before making an investment decision to invest in the Units, Ordinary Shares or Warrants.

1. The Company may issue additional Ordinary Shares to complete a Business Combination or under an employee incentive plan after completion of a Business Combination. Any such issuances would dilute the interest of the Ordinary Shareholders and likely present other risks.
2. If some or all of the Sponsor Shares convert into Ordinary Shares, this will dilute other Ordinary Shareholders.
3. The Company may not be able to complete a Business Combination by the Business Combination Deadline, as a result of which it would cease all operations except for the purpose of winding up, redeem the Units and Ordinary Shares and liquidate. In such case the Unit Holders and Ordinary Shareholders may receive less than $10.20 per Unit or Ordinary Share and any outstanding Warrants will expire worthless.
4. The Warrants and the Sponsor Warrants may have an adverse effect on the market price of the Ordinary Shares and make it more difficult to effectuate a Business Combination.
5. To the extent a Warrant Holder has not exercised its Warrants before the end of the period within which that is permitted, such Warrants will expire worthless.

SECTION D – KEY INFORMATION ON THE OFFER AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

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

Offer

The Company is offering up to 25,000,000 Units at a price per Unit of $10.00. Each Unit is exchangeable for one Ordinary Share and 1/2 Warrant. From the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day), Unit Holders will have the option to continue to hold Units or to exchange their Units and receive Ordinary Shares and Warrants. Unit Holders will need to instruct their financial intermediary to contact the Listing and Paying Agent in order to exchange the Units and receive Ordinary Shares and Warrants. The Listing and Paying Agent may be instructed from the First Listing and Trading Date but will not exchange Units or deliver Ordinary Shares and Warrants until the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day).

In the Offering, Units are being offered (i) to certain qualified investors in certain states of the European Economic Area, the United Kingdom and elsewhere outside the United States and (ii) in the United States only to qualified institutional buyers ("**QIBs**") in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or pursuant to another exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act.

No action has been taken or will be taken in any jurisdiction by the Company, the Sponsor Entity, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent that would permit a public offering of the Units, the Ordinary Shares or the Warrants, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company, the Sponsor Entity, the Units, the Ordinary Shares or the Warrants, in any country or jurisdiction where action for that purpose is required.

Expected Timetable

The timetable below sets out the expected key dates for the Offering and Admission. All references to times in the below timetable are to Central European Time (CET). Each of the times and dates in the below timetable is subject to change without further notice.

Event	Date and time
	2021
AFM approval of Prospectus	8 December, before 9:00
Press release announcing the publication of the Prospectus and commencement of the Offering	8 December, before 9:00
Press release announcing the results of the Offering and Admission to trading	10 December, before 9:00
Admission of the Units, Ordinary Shares and Warrants	10 December, 9:00
Start of trading of the Units	10 December, 9:00
Settlement	14 December
Shareholders may commence exchange of their Units for Ordinary Shares and Warrants	17 January 2022

Allocation, Payment and Delivery

Allocations under the Offering will be determined by Cantor-Aurel in consultation with the Sponsor Entity and the Company after indications of interest from prospective investors have been received. Multiple applications for Units under the Offering will be accepted. A number of factors will be considered in determining the basis of allocation under the Offering, including the level and nature of the demand for the Units and the objective of establishing an orderly market in the Units, Ordinary Shares and Warrants after Admission. Cantor-Aurel will notify investors of their allocations. Payment for the Units will take place on the Settlement Date. The Offer Price must be paid in full in U.S. Dollars and is exclusive of any taxes and expenses which must be borne by the investor. The Offer Price must be paid by investors in cash upon remittance of their share subscription or, alternatively, by authorising their financial intermediary to debit their bank account with such amount for value on payment on the Settlement Date.

Dilution

Prior to the consummation of the Business Combination, Ordinary Shareholders will not experience any dilution. All Units that form part of the Offering will be issued directly to the persons acquiring Units under the Offering on the Settlement Date. The redemption of Units for Ordinary Shares does not result in a dilution of Units or Ordinary Shares. Holders of Ordinary Shares may experience material dilution as a result of the convertibility of the Sponsor Shares or the exercise of Warrants, including the Sponsor Warrants. While Shareholders will not experience dilution prior to the consummation

of the Business Combination (because the Sponsor Shares and Warrants will have no material economic rights), they may experience material dilution upon and following consummation of the Business Combination at any point when Sponsor Shares or Warrants, including the Sponsor Warrants, convert into Ordinary Shares. Assuming a maximum Offering size of 25,000,000 Units and that the Over-allotted Option is exercised in full, if all Sponsor Shares and Warrants, including Sponsor Warrants, are converted into Ordinary Shares, this will lead to an additional 33,162,500 Ordinary Shares being issued and therefore a maximum dilution of 53.6% to holders of Ordinary Shares resulting from the conversion of Sponsor Shares and the exercise of Warrants, including Sponsor Warrants. Furthermore, at the time of a Business Combination, the Company may issue a substantial number of additional Ordinary Shares in order to complete a Business Combination, either as consideration shares or as equity (for example in a PIPE including in accordance with the Forward Purchase Agreement) to finance a Business Combination or under an employee incentive plan after completion of a Business Combination.

Estimated Expenses

The expenses, commissions and taxes related to the Offering payable by the Company are estimated to be approximately $5,850,000 (assuming a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full), and will be funded by the Sponsor Entity through the Public Offering Commission Cover and Costs Cover.

Why is this Prospectus being produced?

Reasons for the Offer and Use of Proceeds

The Company is a blank cheque company incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with an operating company with significant operations in Europe which has positively benefited from a structural shift caused by the COVID-19 pandemic or has been negatively impacted by a temporary dislocation caused by the COVID-19 pandemic.

Assuming a maximum Offering size of 25,000,000 Units, the Company expects to receive gross proceeds of approximately $250,000,000 (or $287,500,000 if the Stabilising Manager exercises the Over-allotment Option in full) in the Offering, before deduction of the initial placing commission of Cantor-Aurel. The full amount of the initial placing commission of Cantor-Aurel ($2,500,000 assuming a maximum Offering size of 25,000,000 Units) will be offset by the Public Offering Commission Cover. Assuming a maximum Offering size of 25,000,000 Units, the net proceeds from the Offering and the Public Offering Commission Cover, in an aggregate amount of between $250,000,000 and $287,500,000 (depending on the extent to which the Over-allotment Option is exercised), will be deposited in the Escrow Account.

Placing

Cantor-Aurel and the Company entered into a placing agreement on 8 December 2021 (the "**Placing Agreement**"). Pursuant to the Placing Agreement, Cantor-Aurel has agreed, subject to certain conditions, to use reasonable endeavours to procure investors to subscribe for Units in the Offering. The Offering is not being underwritten and, therefore, to the extent that any investor procured by Cantor-Aurel to subscribe for Units in the Offering fails to subscribe on the Settlement Date for any or all of such Units, such Units will not be sold by the Company and the size of the Offering will be reduced by such amount.

Material conflicts of interest

Certain of the Directors, Brigade and an affiliate of M3 have fiduciary and contractual duties to certain companies in which they may have financial interests, such as in the Sponsor Entity. These entities, including other blank cheque companies, some of which are listed on the New York Stock Exchange, may compete with the Company for Business Combination opportunities. If these entities decide to pursue any such opportunity, the Company may be precluded from pursuing such opportunities. None of the Directors have any obligation to present the Company with any opportunity for a potential Business Combination of which they become aware, subject to their fiduciary duties under Cayman Islands law. The Sponsor Entity, Brigade, M3 and their respective affiliates and the Directors are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other blank cheque companies, including in connection with their business combinations, prior to the Company completing a Business Combination. The Directors, in their capacities as directors, officers or employees of the Sponsor Entity or its affiliates (to the extent applicable) or in their other endeavours, may choose to present potential business combination opportunities to the related entities described above, current or future entities affiliated with or managed by the Sponsor Entity, or any other third parties, before they present such opportunities to the Company, subject to their fiduciary duties under Cayman Islands law and any other applicable fiduciary duties. Further, the Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsor Entity, Brigade, M3 or their respective affiliates or any of the Directors. Certain of the Directors, Brigade and M3 may have a conflict of interest with respect to evaluating a Business Combination and the financing arrangements in respect of a Business Combination as (i) the Sponsor Entity, an affiliate of the Sponsor Entity or certain of the Directors may make loans to the Company to cover any Excess Costs, up to $1,500,000 of which may be converted into additional Sponsor Warrants, at the price of $1.00 per Sponsor Warrant, at the option of the Sponsor Entity, the affiliate of the Sponsor Entity or Director, as applicable and (ii) an affiliate of Brigade has entered into the Forward Purchase Agreement to part finance, at the Company's election and subject to certain conditions, a Business Combination through the subscription of new Ordinary Shares.

The Company has agreed not to enter into a definitive agreement regarding a Business Combination without the prior consent of the Sponsor Entity.

Brigade UK, an affiliate of the Sponsor Entity, is acting as Financial Adviser. Brigade UK is engaged to represent the Company's interests only, is independent of the Joint Global Coordinators and is not a party to any securities purchase agreement with the Company, the Joint Global Coordinators or prospective investors in relation to the Offering.

The Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent and the Escrow Agent and/or their respective affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of it, in respect of which they have and may in the future, receive customary fees and commissions. Additionally, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent and/or the Escrow Agent and/or their respective affiliates may in the ordinary course of their business, hold the Company's securities for investment purposes. Accordingly they may have other commercial interests relating to the Company other than those pursuant to their existing contractual obligations with the Company.

PART II
RISK FACTORS

Before investing in the Units, the Ordinary Shares and/or the Warrants, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on the Company's business, financial condition, results of operations and prospects. The trading price of the Units, the Ordinary Shares and the Warrants could decline and an investor might lose part or all of its investment upon the occurrence of any such event.

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

Although the Company believes that the risks described below are the material risks concerning the Company's business, the Units, the Ordinary Shares and the Warrants, they are not the only risks and uncertainties. Other risks, events, facts or circumstances not presently known to the Company, or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Company's business, financial condition, results of operations and prospects.

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

Risks relating to the Business Combination

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

The Company is a newly incorporated entity with no operating results and it will not commence operations prior to obtaining the proceeds of the Offering. The Company lacks an operating history and, therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying and conducting a Business Combination with a company or business. Moreover, because the Company is searching for target companies or businesses with strong business fundamentals under normalised circumstances, but which have positively benefited from a structural shift caused by the COVID-19 pandemic or have been negatively impacted by a temporary dislocation caused by the COVID-19 pandemic, it may be difficult for investors to evaluate the possible merits or risks of the target company or business in which the Company may invest the proceeds from the Offering. Investors' ability to evaluate the merits or risks of a Business Combination may also be made more difficult as the Company's search for target companies is limited to companies with significant operations in Europe, rather than to a specific country.

The Company has not yet identified any potential target company or business for the Business Combination, so no assurance can be provided to investors that an investment in the Units, Ordinary Shares and Warrants will prove to be more favourable than a direct investment

The Company has not yet identified any specific potential company or target business. The Company has not engaged in substantive discussions with any specific potential candidates for a Business Combination, and there are currently no plans, arrangements or understandings with any prospective target company or business regarding

a Business Combination. The Company has not engaged and will not engage in substantive negotiations in relation to a Business Combination prior to obtaining the proceeds from the Offering. Although the Company will seek to evaluate the risks inherent in a particular target company or business (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Units, Ordinary Shares and Warrants will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target company or business.

The Company may face significant competition for business combination opportunities and such competition may cause the Company to be unsuccessful in completing a Business Combination or may result in the consideration payable for a successful Business Combination being higher than would otherwise have been the case

The Company expects to encounter intense competition in some or all of the business combination opportunities that the Company may explore, which may reduce the number of potential targets for a Business Combination or increase the consideration payable for such targets. The Company might be competing with larger and better funded strategic buyers, sovereign wealth funds, other blank cheque companies and public and private investment funds, which may be well established and have extensive experience in identifying and completing business combinations. A number of these competitors may also possess greater technical, financial, human and other resources than the Company. In addition, because there are more blank cheque companies seeking to enter into a business combination with available targets, the competition for available targets with attractive fundamentals or business models may increase, which could cause targets companies to demand improved financial terms. While the Company believes there are numerous target companies or businesses that it could potentially combine with using the proceeds from the Offering, its ability to compete will be limited by its financial resources. This competitive limitation gives competitors an advantage in pursuing the Business Combination with certain target companies or businesses, see also "— *The ability of the Company to negotiate a Business Combination on favourable terms could be adversely affected by a potential target company or business being aware of the Company's limited business objective and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target companies or businesses may be conducted as the Company approaches the Business Combination Deadline*". As a result, the Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in completing a Business Combination or may result in the consideration payable for a successful Business Combination being higher than would otherwise have been the case.

The ability of the Company to diligence and negotiate a Business Combination on favourable terms could be adversely affected by a potential target company or business being aware of the Company's limited business objective and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target companies or businesses may be conducted as the Company approaches the Business Combination Deadline

Sellers of potential target companies or businesses may be aware that the Company must complete a Business Combination by the Business Combination Deadline, failing which it will redeem the Units and Ordinary Shares, wind up and liquidate. Sellers may use this information as leverage in negotiations with the Company relating to a Business Combination, knowing that if the Company does not complete a Business Combination with that particular target, the Company may be unable to complete a Business Combination with any target company or business within its required timeframe. This risk will increase as the Company gets closer to the Business Combination Deadline. This could affect the ability of the Company to negotiate a Business Combination on favourable terms and disadvantage the Company relative to other potential buyers. As a consequence, the Company may be unable to complete a Business Combination or, when it does, the effective return on investment for Unit Holders and Ordinary Shareholders may be lower than they might have been in a direct investment in a target company or business to the extent such opportunity is available. In addition, when moving closer to the Business Combination Deadline, the Company may have limited time to conduct due diligence and may enter into the Business Combination on terms that it would not have entered into if it had undertaken more comprehensive diligence. See also "— *Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or results of operations*".

Past performance of investments made or controlled by the Directors and/or Brigade and/or M3 may not be indicative of future performance of an investment in the Company

Information regarding the past performance of other investments of, and companies (including any other blank cheque companies) in which, the Directors and/or Brigade and/or M3 have invested, or of which the Directors are directors, are presented in this Prospectus for information purposes only and cannot be considered a guarantee (i) that the Company will be able to identify a suitable candidate for the Business Combination or (ii) of success with respect to any Business Combination consummated by the Company. The Company cannot provide assurance regarding its future performances or the investment return it is likely to generate in the future. Investors should therefore not solely rely on the historical record of the Directors and/or Brigade and/or M3, or any related investment's performance, since their return may not be representative of the return, if any, that may be received from an investment in the Company.

The Company is dependent upon the Directors, Brigade and/or M3 to identify potential Business Combination opportunities and to execute the Business Combination, and the loss of the services of such individuals could materially and adversely affect the Company

The Company is dependent upon the Directors, Brigade and/or M3 to identify potential Business Combination opportunities and to execute the Business Combination. Certain of the Directors and Brigade have fiduciary and contractual duties to certain companies in which they may have financial interests, such as in the Sponsor Entity. These entities, including other blank cheque companies, some of which are listed on the New York Stock Exchange, may compete with the Company for Business Combination opportunities. If these entities decide to pursue any such opportunity, the Company may be precluded from pursuing such opportunities. In addition, the Company's success depends on the continued service of the Directors and certain employees of Brigade and M3, at least until it has completed a Business Combination. These individuals are not required to commit any specified amount of time to the Company's affairs and, accordingly, will have conflicts of interest in allocating their time amongst their business activities. None of the Directors have any obligation to present the Company with any opportunity for a potential Business Combination of which they become aware, subject to their fiduciary duties under Cayman Islands law. The Sponsor Entity, the Directors, Brigade and M3 are also not prohibited from sponsoring, investing in, advising or otherwise becoming involved with, any other blank cheque companies, including in connection with their business combinations, prior to the Company completing a Business Combination. Further, the Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsor Entity, Brigade, M3 or any of the Directors or with a target company or business in which Brigade or funds and accounts managed by Brigade have lending exposure. In addition, the unexpected loss of the services of the Directors, certain employees of Brigade or affiliates of M3 could have a material adverse effect on the Company's ability to identify potential target companies or businesses and to execute the Business Combination. If the other business activities of Brigade, affiliates of M3 and/or the other Directors require them to devote substantially more time to such activities than currently expected, it could limit their ability to devote time to the Company's activities and could have a negative impact on the Company's ability to identify and complete the Business Combination. As a consequence, the Company may be unable to complete a Business Combination or, when it does, the effective return for Shareholders may be adversely affected. For additional information on the Company's dependency upon Brigade and/or the other Directors, see also "*— The Sponsor Entity, Brigade, M3 and certain of the Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented*" and "*— The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination*".

A Unit Holder's or Ordinary Shareholder's opportunity to evaluate the Business Combination will be limited to a review of the materials published in connection with the Business Combination and any related equity financing and the Company is free to pursue the Business Combination regardless of relatively significant Ordinary Shareholder dissent

Unit Holders and Ordinary Shareholders will be relying on the ability of the Directors and Brigade to identify a suitable Business Combination. A Unit Holder's or Ordinary Shareholder's only opportunity to evaluate a potential Business Combination will be limited to a review of the materials required to be published by the Company in connection with the Business Combination and any related equity financing, such as a shareholder circular and/or prospectus. In addition, a proposal for a Business Combination that some Shareholders vote against could still be approved if a number of Unit Holders or Ordinary Shareholders representing the Required Majority

vote in favour of the Business Combination. As a result, it may be possible for the Company to complete a Business Combination regardless of relatively significant Unit Holder and/or Ordinary Shareholder dissent. Subject to certain exceptions regarding related party transactions, holders of the Sponsor Shares (the "**Sponsor Shareholders**") will be able to vote their shareholdings in the Company and will thereby also exert a significant influence over the outcome of the Business Combination EGM.

The Company could be constrained by the need to finance redemptions of Ordinary Shares from any Ordinary Shareholders that decide to redeem their Ordinary Shares in advance of a Business Combination

The Company may only be able to proceed with a Business Combination if it has sufficient financial resources to pay the cash consideration required, or satisfy any minimum cash conditions under the transaction agreement, for such Business Combination and all amounts due to the Ordinary Shareholders who elect to redeem their Ordinary Shares in connection with the Business Combination EGM (the "**Redeeming Shareholders**"). In the event that there are a significant number of Redeeming Shareholders, financing the redemption of Ordinary Shares held by Redeeming Shareholders could reduce the funds available to the Company to pay the consideration payable pursuant to a Business Combination and, as such, the Company may not have sufficient funds available to complete the Business Combination, or to satisfy any minimum cash conditions under the transaction agreement.

In the event that the aggregate cash consideration the Company would be required to pay for all Ordinary Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the Business Combination exceeds the aggregate funds available to the Company, the Company will not complete the Business Combination or redeem any Ordinary Shares and the Company instead may search for an alternate Business Combination. As a result, the Company may decide to raise additional equity and/or debt, which could increase its overall financing costs and dilute the interests of non-Redeeming Shareholders, or not to complete the Business Combination, which each may adversely affect any returns for investors.

The Company does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for the Company to complete a Business Combination with which a substantial majority of the Ordinary Shareholders do not agree

The memorandum and articles of association of the Company (the "**Articles of Association**") do not provide a specified maximum redemption threshold, except that in no event will the Company redeem its Ordinary Shares in an amount that would cause its net tangible assets or cash following such redemptions to fall below any minimum amount of net tangible assets or cash that may be required as a condition contained in the agreement relating to a Business Combination. As a result, the Company may be able to complete a Business Combination even though a substantial majority of Ordinary Shareholders do not agree with the Business Combination and have redeemed their Ordinary Shares. In the event that the aggregate cash consideration the Company would be required to pay for all Ordinary Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the Business Combination exceeds the aggregate amount of cash available to the Company, the Company will not complete the Business Combination or redeem any Ordinary Shares and the Company may instead search for an alternative Business Combination.

The Warrant T&Cs may make it more difficult for the Company to consummate a Business Combination

The Warrant T&Cs provide that if: (i) the Company issues additional Ordinary Shares or securities of the Company that are convertible into, exchangeable for or exercisable for Ordinary Shares for capital raising purposes in connection with the completion of a Business Combination at a Newly Issued Price (as defined below) of less than $9.20 per Ordinary Share, (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the completion of a Business Combination (net of redemptions), and (iii) the Market Value (as defined in Section 1.5 "*The Warrants — Raising of Capital in Connection with the Business Combination*" of Part VIII "*Description of Securities and Corporate Structure*") is below $9.20 per share, then the Exercise Price of the Warrants will be adjusted to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the $18.00 per Ordinary Share redemption trigger price described below under Section 1.5 "*The Warrants — Redemption of Warrants when the price per Ordinary Share equals or exceeds $18.00*" and "*The Warrants — Redemption of Warrants when the price per Ordinary Share equals or exceeds $10.00 but is less than $18.00*" of Part VIII "*Description of Securities and Corporate Structure*" will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per Ordinary Share redemption trigger price described below under Section 1.5 "*The Warrants — Redemption of Warrants when the price per Ordinary Share equals or exceeds $10.00 but is less than $18.00*" will be adjusted (to the nearest cent)

to be equal to the higher of the Market Value and the Newly Issued Price. This may make it more difficult for the Company to consummate a Business Combination with a target company or business.

The Company may combine with a target company or business that does not meet all or any of the Company's stated Business Combination criteria and as a result, the target business with which the Company enters into its Business Combination may not have attributes entirely consistent with the Company's general criteria and guidelines

Although the Company has identified general criteria and guidelines for evaluating prospective target companies and businesses, it is possible that a target which the Company enters into a Business Combination with will not have all of these positive attributes. If the Company completes a Business Combination with a target company or business that does not meet all or any of these criteria and guidelines, such Business Combination may not be as successful as a Business Combination with a target company or business that does meet all of the Company's general criteria and guidelines. In addition, if the Company announces a prospective Business Combination with a target that does not meet its general criteria and guidelines, a greater number of Ordinary Shareholders may exercise their redemption rights, which may make it difficult for the Company to meet any completion conditions with a target company or business that requires the Company to have a minimum amount of cash at completion of the Business Combination. If the Company has not completed a Business Combination by the Business Combination Deadline, the Unit Holders and Ordinary Shareholders would not receive their pro rata portion of the funds in the Escrow Account until liquidation (as described in Part VI "*Proposed Business and Strategy*"). If Unit Holders or Ordinary Shareholders required immediate liquidity, they could attempt to sell Units or Ordinary Shares, respectively, in the open market; however, at such time the Units and Ordinary Shares may trade at a discount to the pro rata amount per share in the Escrow Account. See also "*— Risks relating to Ordinary Shares and Warrants*" below.

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

Although the Company has not yet identified any specific prospective target company or business, the Company anticipates that it will find the greatest number of opportunities for its Business Combination among companies with an aggregate enterprise value in excess of $1 billion. The funds available to the Company at the completion of the Offering may not be sufficient to complete a Business Combination of the size being contemplated by the Company. If the Company has insufficient funds available, the Company could be required to issue a substantial number of additional Ordinary Shares via a private investment in public equity transaction ("**PIPE**"), or may issue preferred shares, or a combination of both, including through redeemable or convertible debt securities to consummate a Business Combination, with a portion of such proceeds being made available, at the Company's election, subject to certain conditions, pursuant to the Forward Purchase Agreement (as defined below), and/or seek additional capital through debt financing. Investors may be unwilling to subscribe for equity in the Company on attractive terms or at all. Any such issuance, as well as the issuance of shares paid as consideration to the shareholders of a target company, may (i) dilute the equity interests of the Company's existing Shareholders, (ii) cause a change of control if a substantial number of Ordinary Shares are issued, which may result in the existing Shareholders becoming the minority, (iii) subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of the Ordinary Shares, or (iv) adversely affect the market prices of the Ordinary Shares and Warrants. Furthermore, lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. There may be additional risks associated with incurring equity or debt financing to finance the Business Combination, including, in the case of debt financing, the imposition of operating restrictions or a decline in post-Business Combination operating results (due to increased interest expenses and/or restricted access to additional liquidity). The Company could also face further issues in an event of default under, or an acceleration of, the Company's indebtedness. In addition, the Company may need to raise additional equity (subject to the applicable lock-up period as set out in Section 9 "*Lock-up Arrangements*" of Part XIII "*The Offering*" of this Prospectus). The occurrence of any of these events may dilute the interests of Shareholders and/or could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

To the extent additional equity and/or debt financing is necessary to complete a Business Combination and such financing remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled to either restructure or abandon the proposed Business Combination, or proceed with the Business Combination on less favourable terms, which may reduce the Company's return on investment. Even if additional financing is not required to complete the Business Combination, the Company may subsequently

require such financing to implement operational improvements in the target. The failure to secure additional financing or to secure such additional financing on onerous terms could have a material adverse effect on the continued development or growth of the target. Neither the Sponsor Entity, Brigade or any other party is required to, or intends to, provide any financing to the Company in connection with, or following, the Business Combination. Any proposed funding of the consideration due for the Business Combination will be disclosed in the shareholder circular and/or prospectus published in connection with the Business Combination EGM (see also Part III "*Important Information*").

In evaluating a prospective target business for the Business Combination, the Company's management will rely on the availability of all of the funds from the Forward Purchase Agreement to be used as part of the consideration to the sellers in the Business Combination. If the issue of new Ordinary Shares pursuant to the Forward Purchase Agreement does not close, the Company may lack sufficient funds to consummate the Business Combination

The Company has entered into a forward purchase agreement with Brigade-M3 European FPA LP, an affiliate of Brigade (the "**Forward Purchase Affiliate**"), which provides, at the Company's election, subject to certain conditions described below, for the issue to the Forward Purchase Affiliate of up to a maximum of 2,500,000 new Ordinary Shares, subject to adjustment, for an issue price of $10.00 per new Ordinary Share, in a private placement to occur in connection with, and immediately prior to, the closing of the Business Combination (the "**Forward Purchase Agreement**"). The maximum number of new Ordinary Shares to be subscribed for by the Forward Purchase Affiliate under the Forward Purchase Agreement may be increased at the Company's request at any time prior to the Business Combination, but only if agreed to by the Forward Purchase Affiliate in its sole discretion. There can be no assurance that the Forward Purchase Affiliate will agree to any increase in the number of new Ordinary Shares that the Company may request and the Company should not assume that any funds to be provided thereby will be available. The proceeds from the issue of new Ordinary Shares may be used as part of the consideration to the sellers in the Business Combination, expenses in connection with the Business Combination or for working capital in the post-Business Combination company. However, if the issue of the new Ordinary Shares pursuant to the Forward Purchase Agreement does not close, the Company may lack sufficient funds to consummate the Business Combination. The obligations under the Forward Purchase Agreement will not depend on whether any Redeeming Shareholders elect to redeem their Ordinary Shares in connection with the Business Combination.

The Forward Purchase Affiliate and any forward transferee's obligations to subscribe for the new Ordinary Shares will be subject to termination prior to the closing of the issue of such securities by mutual written consent of the Company and such party, or automatically: (i) if the Offering is not consummated on or prior to 31 December 2021; or (ii) if the Business Combination is not consummated by the Business Combination Deadline. The Forward Purchase Agreement also contains closing conditions in respect of the issuance, the fulfilment of which are a condition for the Forward Purchase Affiliate to subscribe for the new Ordinary Shares, including that (i) the ratio of enterprise value to the projected full fiscal year "adjusted EBITDA" of the target for the first fiscal year following entry into the definitive agreement related to the Business Combination is less than or equal to 15.00:1.00; and (ii) the Company has consummated a PIPE for Ordinary Shares at a price of $10.00 per share or convertible PIPE securities, pursuant to which the Company shall have received net cash proceeds from third-party investors who are not affiliates of the Company or the Sponsor Entity in an aggregate amount of at least three times the total forward purchase of $25,000,000. In the event of any such failure to fund, any obligation is so terminated or any such condition is not satisfied and not waived, the Company may not be able to obtain additional funds to account for such shortfall on terms favourable to it or at all. Any such shortfall would also reduce the amount of funds that the Company has available for working capital of the post-Business Combination company.

The Company expects to complete the Business Combination with a single target company or business, meaning the Company's operations will likely depend on a single business or company that is expected to operate in a non-diverse industry or segment of an industry

The Company expects the Business Combination to relate to a single target company or business. Accordingly, the prospects of the Company's success following the Business Combination may be: (i) solely dependent upon the performance of a single business, property or asset; or (ii) dependent upon the development or market acceptance of a single or limited number of products, processes or services. A consequence of this is that returns for Ordinary Shareholders may be adversely affected if growth in the value of the target is not achieved or if the value of the target company or business or any of its material assets is written down. Accordingly, the risk of

receiving negative returns in the Company, if at all, could be greater than investing in an entity with a diversified portfolio.

The Company may be subject to restrictions in offering its Ordinary Shares as consideration for the Business Combination or as part of any equity financing in certain jurisdictions and may have to provide alternative consideration, which may have an adverse effect on its ability to pursue certain Business Combination opportunities

The Company may issue further Ordinary Shares or other securities as part of the consideration or as part of any equity financing to fund, or otherwise in connection with, the Business Combination. However, certain jurisdictions may restrict the Company from using its Ordinary Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration (such as external debt), see also Part XIV "*Selling and Transfer Restrictions*" of this Prospectus. Such restrictions may limit the Company's available Business Combination opportunities or make certain Business Combinations more costly.

The Sponsor Shareholders have agreed to vote in favour of the Business Combination, regardless of how the Unit Holders or Ordinary Shareholders vote

The Sponsor Entity and the Directors have agreed (and their Permitted Transferees will agree), pursuant to the terms of the Insider Letter entered into with the Company, to vote any Units, Ordinary Shares and Sponsor Shares held by them in favour of a Business Combination. As a result, assuming a maximum Offering size of 25,000,000 Units, the Company would need 9,375,001, or 30% (assuming all issued and outstanding shares are voted, the Over-allotment Option is not exercised, the Sponsor Entity and Directors do not acquire any additional Units or Ordinary Shares prior to the Business Combination EGM), or 1,562,501, or 5% (assuming only the minimum number of shares representing a simple majority quorum are voted and the Over-allotment Option is not exercised and assuming the Sponsor Entity and Directors do not acquire any additional Units or Ordinary Shares prior to the Business Combination EGM), of up to 25,000,000 Units (or Ordinary Shares if such Units have been exchanged for Ordinary Shares) (assuming the Over-allotment Option is not exercised) sold in the Offering and the Sponsor Shares to be voted in favour of a Business Combination in order to have such Business Combination approved. The Company expects that the Sponsor Shareholders will own at least 20% of the voting rights at the time of the Business Combination EGM. Accordingly, it is more likely that the necessary Shareholder approval will be received than would be the case if the Sponsor Entity agreed to vote the Units and Ordinary Shares owned by it in accordance with the majority of the votes cast by the Shareholders.

If the Company seeks shareholder approval of its Business Combination, the Sponsor Entity, the Directors or affiliates may elect to purchase Ordinary Shares from public shareholders, which may influence a vote on a proposed Business Combination and reduce the public "free float" of the Company's Ordinary Shares

If the Company seeks shareholder approval of its Business Combination, the Sponsor Entity, the Directors, or their respective advisers and affiliates may purchase Ordinary Shares in privately negotiated transactions or in the open market either prior to or following the completion of the Business Combination, in each case to the extent permitted by law, although they are under no obligation to do so. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record holder of the Ordinary Shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that the Sponsor Entity, the Directors or their respective advisers and affiliates purchase Ordinary Shares in privately negotiated transactions from public shareholders who have already elected to exercise their redemption rights, such selling shareholders would be required to revoke their prior elections to redeem their Ordinary Shares. The purpose of such purchases could be to vote such Ordinary Shares in favour of the Business Combination and thereby increase the likelihood of obtaining shareholder approval of the Business Combination or to satisfy a closing condition in an agreement with a target that requires us to have a minimum net worth or a certain amount of cash at the closing of the Business Combination, where it appears that such requirement would otherwise not be met. This may result in the completion of the Business Combination that may not otherwise have been possible.

In addition, if such purchases are made, the public "free float" of the Company's Ordinary Shares and the number of beneficial holders of its securities may be reduced.

The Sponsor Entity will control the election of the Board until consummation of a Business Combination and will hold a substantial interest in the Company. As a result, it will appoint all of the Directors prior to a Business

Combination and may exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that investors do not support

Upon the closing of the Offering and assuming the Over-allotment Option is exercised in full, the Sponsor Entity will control approximately 19.71% of the Company's voting rights, including the Sponsor Shares convertible into Ordinary Shares as described in this Prospectus. Accordingly, the Sponsor Entity may exert a substantial influence on actions requiring a Shareholder vote, potentially in a manner that Ordinary Shareholders do not support, including amendments to the Articles of Association. If the Sponsor Entity purchases any Ordinary Shares in the aftermarket or in privately negotiated transactions, this would increase their control. Neither the Sponsor Entity nor, to the Company's knowledge, any of the Directors, have any current intention to purchase additional securities, other than as disclosed in this Prospectus. Factors that would be considered in making such additional purchases would include consideration of the current trading price of the Ordinary Shares. Prior to a Business Combination, only holders of the Sponsor Shares will have the right to vote on the appointment of directors. Holders of Ordinary Shares or Units will not be entitled to vote on the appointment of directors during such time. In addition, prior to a Business Combination, holders of a majority of the Sponsor Shares may remove a member of the Board for any reason.

The Sponsor Entity may appoint any person to be a director, either to fill a vacancy or as an additional director so long as such appointment does not cause the number of directors to exceed any maximum number of directors set by the Company. In addition, the Company has agreed not to enter into a definitive agreement regarding a Business Combination without the prior consent of the Sponsor Entity.

The Company may be subject to currency exchange risks

The Company's functional and presentational currency is the U.S. Dollar. As a result, the Company's consolidated financial statements will carry the Company's balance sheet and operational results in U.S. Dollars. Any target company or business with which the Company pursues a Business Combination may denominate its financial information in a currency other than the U.S. Dollar or otherwise conduct operations or make sales in currencies other than U.S. Dollar. When consolidating a business that has functional currencies other than the U.S. Dollar, the Company will be required to translate, *inter alia*, the balance sheet and operational results of the target into U.S. Dollars. Due to the foregoing, changes in exchange rates between the U.S. Dollar and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure through the use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be effective in covering the risk. The Company being subject to currency exchange risks could have a material adverse effect on the Company's business, financial condition, results of operations, prospects and ability to complete a Business Combination.

The proceeds held in the Escrow Account could bear a negative rate of interest in the future, which could reduce the amount of cash in the Escrow Account such that the per-share redemption amount received by Ordinary Shareholders in the event the Company is unable to complete a Business Combination may be less than $10.20 per Unit or Ordinary Share

The proceeds held in the Escrow Account will be held in cash. Central banks in Europe and Japan have pursued interest rates below zero in recent years, and the Escrow Account could, in the event the Federal Reserve adopts similar policies in the United States, be subject to negative interest rates in the future. In addition, pursuant to the Escrow Agreement entered into with HSBC plc and JTC Trustees Limited, a company incorporated in Jersey with registered number 37295 (the "**Trustee**"), the interest rate applied to the Escrow Account will be determined with reference to the Federal Funds Rate (as set by the Federal Open Market Committee of the Federal Reserve System, the Central Bank of the United States), as agreed between HSBC plc and the Company, and as such the Escrow Account may be subject to a negative interest rate in the event that HSBC plc specifies a new interest rate. In the event that the Company is unable to complete a Business Combination, the Ordinary Shareholders are entitled to receive their pro rata share of the Escrow Account. The Escrow Account is not initially expected to bear a negative rate of interest. However, in the future, the Escrow Account may bear a negative rate of interest, which would reduce the amount of cash held in the Escrow Account such that the per share redemption amount received by Ordinary Shareholders may be less than $10.20 per Ordinary Share (comprising $10.00 per Ordinary Share representing the amount subscribed for per Unit in the Offering together with such Ordinary Shareholder's pro

rata entitlement to the Escrow Overfunding, expected to be $0.20 per Ordinary Share before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account). In addition, any negative interest will reduce the funds available to the Company for general corporate purposes after a Business Combination by reducing the remaining funds in the Escrow Account after the redemption of the Ordinary Shares.

The Company may be qualified as an alternative investment fund

The Company believes that it does not qualify as an investment undertaking known as "AIF" under the European Alternative Investment Fund Managers Directive (2011/61/EU) and has not been and will not be registered or subject to the supervision of a national regulator. This is because until a Business Combination, the Company will pursue a commercial strategy rather than an investment purpose and will not invest the proceeds of the Offering, and after a Business Combination, it will merge with the target or become a holding company of business operations and, as such, fall outside the scope of the AIFMD. There is, however, no definitive guidance from national or EU-wide regulators whether special purpose acquisition companies like the Company qualify as AIFs and whether they are subject to the national legislation implementing this European Directive in any relevant EU member state. As such, a national regulator may, in the future, find that the Company qualifies as an AIF, in which case the Company could be subject to regulatory or other penalties and could be required to obtain a license and comply with requirements relating to risk management, minimum capital, the provision of information, governance and other matters, which may be burdensome and may make it difficult to conduct its business or complete a Business Combination.

Risks relating to the Company's Management

Because the Company is not limited to a particular industry or any specific target businesses with which to pursue its Business Combination, Ordinary Shareholders will be unable to ascertain the merits or risks of any particular target business's operations

The Company intends to seek a business combination with an operating company or business with significant operations in Europe which has positively benefited from a structural shift caused by the COVID-19 pandemic or has been negatively impacted by a temporary dislocation caused by the COVID-19 pandemic, but is not required to do so and has not limited such operating company to a particular industry, except that the Company will not, under its Articles of Association, be permitted to effectuate its Business Combination with another blank cheque company or similar company with nominal operations. Because the Company has not yet selected any particular industry or specific target business with respect to a business combination, there is no basis at this stage to evaluate the possible merits or risks of any particular industry or specific target business's operations, results of operations, cash flows, liquidity, financial condition or prospects. To the extent the Company completes its Business Combination, the Company may be affected by numerous risks inherent in the business operations with which the Company combines. For example, if the Company combines with a financially unstable business or an entity lacking an established record of sales or earnings, the Company may be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity. Although the Directors and Brigade will endeavour to evaluate the risks inherent in a particular target business, there can be no assurance that the Company will properly ascertain or assess all of the significant risk factors or that the Company will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of the Company's control and leave the Company with no ability to control or reduce the chances that those risks will adversely impact a target business. There can also be no assurance that an investment in the Units will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a potential business combination target. Accordingly, any Ordinary Shareholders who choose to remain shareholders following the Business Combination could suffer a reduction in the value of their Ordinary Shares. Such Ordinary Shareholders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by the Directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the tender offer materials or proxy statement relating to the Business Combination contained an actionable material misstatement or material omission.

The Company may seek investment opportunities in industries which may or may not be outside of its management's area of expertise

Although the Company intends to focus on identifying business combination candidates which have positively benefited from a structural shift caused by the COVID-19 pandemic or have been negatively impacted by a

temporary dislocation caused by the COVID-19 pandemic, the Company is not limited to doing so and may consider a business combination which lacks such characteristics if it determines that a candidate offers an attractive investment opportunity for the Company or the Company is unable to identify a suitable candidate which possesses such characteristics after having expended a reasonable amount of time and effort in an attempt to do so. Although the Directors and Brigade will endeavour to evaluate the risks inherent in any particular business combination candidate, the Directors' and Brigade's expertise may not be directly applicable to the evaluation or operation of the business combination candidate selected by the Company, and the information contained in this Prospectus regarding the target characteristics for the Business Combination would not be relevant to an understanding of the business that the Company elects to acquire.

The fact that resources might have been used in preparing a potential offer for a target company or business while such preparation did not lead to the completion of a Business Combination could materially and adversely affect subsequent attempts to complete a Business Combination

It is anticipated that the investigation of each specific target company or business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs (including adviser fees). If a decision is made not to pursue or complete a specific Business Combination, the costs incurred up to that point for the proposed Business Combination would likely not be recoverable. Furthermore, even if an agreement is reached relating to a specific target company or business, the Company may fail to complete the Business Combination for a number of reasons, including reasons beyond its control, including as a result of Shareholders voting against the Business Combination, the Company not receiving the necessary third-party consents in relation to the Business Combination or the Company being unable to meet any minimum cash conditions as a result of redemptions by Redeeming Shareholders.

Any such event would result in a loss to the Company of the related costs incurred. While the Sponsor Entity has agreed to finance the Total Costs, including the Public Offering Commission Cover and the Costs Cover, and may subsequently elect to finance any Excess Costs via the issuance of promissory notes, the Sponsor Entity is under no obligation to finance such Excess Costs and may choose not to commit any further capital. As a result, the Company may not have the capital available to it to cover any costs to pursue an alternative Business Combination. In addition, any such failed Business Combination could be time consuming and as a result reduce the period of time which the Company has to complete a Business Combination as it approaches the Business Combination Deadline. As a result, any such failed Business Combination could materially adversely affect the Company's prospects of successfully completing a Business Combination.

The Company's search for a target company or business, may be materially adversely affected by the coronavirus (COVID-19) pandemic

The Company may be unable to complete a Business Combination if continued concerns relating to COVID-19 restrict travel, limit the ability to conduct due diligence and have meetings with potential targets and sellers, and impact its ability to negotiate and complete a Business Combination in a timely manner, or if COVID-19 causes a prolonged economic downturn. The extent to which COVID-19 impacts the search for a Business Combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19, the speed of the roll-out of vaccinations and the actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other matters of global concern continue or become worse within the period from the date of this Prospectus until the Business Combination Deadline, the Company's ability to complete a Business Combination, or the operations of a target company or business with which the Company ultimately completes a Business Combination, may be materially adversely affected.

In addition, the Company's ability to complete a Business Combination may be dependent on the ability to raise equity and debt financing which may be impacted by COVID-19 and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases), including as a result of increased market volatility and decreased market liquidity and third-party financing being unavailable on terms acceptable to us or at all.

Ordinary Shareholders immediately prior to the Business Combination and the Directors may not be able to exert any material influence over a target company or business after completion of a Business Combination

The Company anticipates structuring a Business Combination such that the post-Business Combination entity will be the listed entity (whether or not the Company or another entity is the surviving entity following the Business

Combination) and that the Ordinary Shareholders immediately prior to the Business Combination will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target company or business and the Company in a Business Combination. It is expected that the Company will pursue a Business Combination in which it issues a substantial number of new Ordinary Shares in exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new Ordinary Shares to third parties in connection with financing a Business Combination. As a result, the post-Business Combination entity's majority shareholders are expected to be the sellers of the target and/or third-party equity investors, while the Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity. In addition, it is likely that directors or management of the target in any Business Combination will join the board of the post-Business Combination company in addition to or instead of the existing Directors. As such, the Ordinary Shareholders immediately prior to the Business Combination and the Directors may not be able to exert any material influence over the target company or business following completion of the Business Combination.

Following the Business Combination, the Company will be dependent on the income generated by the target company or business

Following the Business Combination, the Company will be dependent on the income generated by the target company or business in order to meet its own expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from the target to the Company will depend on many factors, including its results of operations and financial condition. There may also be limits on dividends under applicable law, the post-Business Combination company's constitutional documents, documents governing any indebtedness of the Company or the post-Business Combination company and other factors which may be outside the control of the Company. If the target company or business is unable to generate sufficient cash flow, the Company (or the post-Business Combination company) may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

The Company is only obliged to obtain an opinion regarding fairness with respect to a Business Combination in certain limited circumstances

In the event the Company seeks to complete a Business Combination with an affiliated entity of the Sponsor Entity, the Company, or a committee of independent and disinterested directors, will obtain an opinion from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of target company or business that the Company is seeking to combine with, that such a Business Combination is fair to the Company from a financial point of view. The Company is not required to obtain an opinion regarding fairness in respect of the Business Combination in other circumstances. Consequently, in respect of a Business Combination with a non-affiliated entity, investors may have no assurance from an independent source that the price the Company is paying for the target company or business is fair to the Company from a financial point of view.

Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or results of operations

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Business Combination. The objective of the due diligence process will be to identify material issues that might affect the decision to proceed with any one particular Business Combination or the consideration payable for a Business Combination. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential Business Combination, the Company will rely on publicly available information (if any), information provided by the target, and, in some circumstances, third-party investigations.

The due diligence undertaken with respect to a potential Business Combination may not reveal all relevant facts that may be necessary to evaluate such Business Combination including the determination of the price the Company may pay for a target company or business, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers

such material risks to be commercially acceptable relative to the opportunity and does not receive adequate recourse post-Business Combination with respect to such risks, and the Company proceeds with a Business Combination, the Company may subsequently incur substantial impairment charges or other losses. In addition, following the Business Combination, the Company may be subject to significant, previously undisclosed liabilities of the target that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the target in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

The Company may have limited ability to evaluate the target's management team

Although the Directors, Brigade and M3 intend to closely scrutinise the management of a target company or business when evaluating the desirability of effecting a Business Combination, their assessment of the management of the target may not prove to be accurate. In addition, the future management may not have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of members of the Company's management team, if any, in the target company or business cannot presently be stated with any certainty. While it is possible that one or more of the Directors will remain associated in some capacity with the post-Business Combination company in a senior management or advisory capacity, there can be no assurance that any of them will devote their full efforts to the Company's affairs subsequent to a Business Combination. Moreover, the Company cannot assure investors that the Directors will have significant experience or knowledge relating to the operations of the particular target company or business.

The Company cannot assure investors that any of the Directors will remain in senior management or advisory positions with the combined company. The determination as to whether any of the Directors will remain with the combined company will be made at the time of a Business Combination.

Risks relating to the Company's Directors and the Sponsor Entity

The Company's ability to successfully effect its Business Combination and to be successful thereafter will be totally dependent upon the efforts of the Directors and Brigade's and M3's key personnel (as named in this Prospectus), some of whom may join the Company or its successor following the Business Combination

The Company's ability to successfully effect its Business Combination is dependent upon the efforts of its Directors and some of Brigade's and affiliates of M3's key personnel. The role of the Directors and such key personnel in the target business, however, cannot presently be ascertained. Although some of the Company's Directors and/or some of Brigade's and affiliates of M3's key personnel may join the target business in senior management or assume advisory positions following the Business Combination, there is no assurance that those individuals will join the post-Business Combination company and it is likely that some or all of the management of the target business will remain in place and become key personnel to the Company or the post-Business Combination company. The loss of such Directors and/or the key personnel mentioned above could negatively impact the Company's ability to undertake a Business Combination and also negatively impact the operations and profitability of the post-Business Combination company.

The Sponsor Entity, Brigade, M3 and certain of the Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented

Following the completion of the Offering and until the Company completes the Business Combination, the Company intends to engage in the business of identifying and combining with another company or business. The Sponsor Entity, Brigade, M3 and/or the Directors are, or may in the future become, affiliated with entities that are engaged in a similar business. The Sponsor Entity, the Directors, Brigade and M3 are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other blank cheque companies, including in connection with their respective business combinations, prior to the Company completing the Business Combination. Moreover, certain of the Directors and employees of Brigade have time and attention requirements for certain investment funds and/or other client accounts managed by Brigade. Certain employees of affiliates of M3 have time and attention requirements for certain investment funds and/or other business interests of affiliates of M3.

The Directors and/or Brigade and/or M3 may also become aware of business opportunities which may be appropriate for presentation to the Company and the other entities to which they owe certain fiduciary or

contractual duties, including the other blank cheque company that they are interested in. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented or they may have contractual obligations to present certain opportunities first to other entities. These conflicts may not be resolved in the Company's favour and a potential target company or business may be presented to other entities prior to its presentation to the Company, subject to their fiduciary duties under Cayman Islands law. In particular, the Company has agreed to renounce any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for both the Company and any Director, about which a Director acquires knowledge. For additional information on the Company's dependency upon the Directors and Brigade in relation to business opportunities, see also "— *The Company is dependent upon the Directors, Brigade and/or M3 to identify potential Business Combination opportunities and to execute the Business Combination and the loss of the services of the such individuals could materially adversely affect the Company*".

Brigade, the Sponsor Entity, the Directors, M3 and their respective affiliates may have competitive pecuniary interests that conflict with the Company's interests

The Company has not adopted a policy that expressly prohibits the Sponsor Entity, the Directors, Brigade, M3 or their respective affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by the Company or in any transaction to which the Company is a party or has an interest. In fact, the Company may complete a Business Combination with a target company or business that is affiliated with the Sponsor Entity, Brigade, M3 or the Directors or in which affiliates of, or funds and accounts managed by, Brigade have lending exposure. To the extent that the Company completes a Business Combination with a target company or business to which Brigade, M3 or any affiliates of, or funds and accounts managed by, Brigade, M3 have lending exposure or other interests, such entities would directly benefit from such Business Combination. Further, to the extent that Brigade, M3 or any affiliates of, or funds and accounts managed by, Brigade or M3 have invested or extended credit to such a target company or business, they may have interests that differ from or take actions that are directly adverse to such company or business, especially where such company or business is facing financial distress. For example, Brigade or affiliates of, or funds and accounts managed by, Brigade or M3, or businesses advised by affiliates of M3, may seek to exercise their respective creditors' rights under any applicable loan agreements or other documents, which may be detrimental to the post-Business Combination company's equity holders, including the Unit Holders, Ordinary Shareholders and Warrant Holders.

Further, the Company does not have a policy that expressly prohibits the Sponsor Entity, the Directors, Brigade, M3 or their respective affiliates from engaging for their own account in business activities of the types conducted by the Company. Accordingly, such persons or entities may have a conflict between their interests and those of the Company. In particular, affiliates of the Sponsor Entity have invested in industries as diverse as telecommunications, healthcare, industrials, leisure & gaming, and technology. As a result, there may be substantial overlap between companies or businesses that would be suitable targets for a Business Combination and companies that would make an attractive target for such other affiliates. Where the pursuit of a potential Business Combination opportunity by the Company could have an adverse impact on Brigade or its investments, the Sponsor Entity may decline to enter into such Business Combination, even if it would otherwise represent an attractive opportunity for the Company. Brigade may also take commercial steps or investment decisions that are adverse to the Company.

The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination

None of the Directors are required to commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. Similarly, individuals at Brigade who will be assisting the Company in setting a suitable Business Combination target are not required to commit any minimum time to the Company's affairs. The Company does not intend to have any employees prior to the completion of the Business Combination. The Directors are engaged in other business endeavours and are not obligated to devote any specific number of hours to the Company's affairs. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to complete the Business Combination. The Company can provide no assurance that these conflicts will be resolved in the Company's favour. In addition, although the Directors must act in the Company's best interests and owe certain fiduciary duties to the Company under Cayman Islands law, there can be no assurances that all business opportunities will be presented to the Company. For additional information on

the Company's dependency upon the Sponsor Entity and/or the other Directors in relation to business opportunities, see also risk factor "— *The Company is dependent upon the Directors, Brigade and/or M3 to identify potential Business Combination opportunities and to execute the Business Combination and the loss of the services of such individuals could materially adversely affect the Company*".

Since the Sponsor Entity and the Directors will lose a significant portion of their investment in the Company if the Business Combination is not completed, a conflict of interest may arise in determining whether a particular target is appropriate for a Business Combination

On 2 December 2021, the Sponsor Entity subscribed for an aggregate of 7,187,500 Sponsor Shares for an aggregate purchase price of $718.75. Prior to the Offering, Mr. Rajguru will purchase 25,000 Sponsor Shares at par value from the Sponsor Entity and Ms. Portela and each Independent Non-Executive Director will purchase 20,000 Sponsor Shares at par value from the Sponsor Entity. If the number of Units issued in the Offering is less than 25,000,000 Units or if the Over-allotment Option is not exercised in full, a number of the Sponsor Shares held by the Sponsor Entity will be subject to forfeiture in order to ensure that the total number of Sponsor Shares will always represent 20% of the total aggregate number of Ordinary Shares and Sponsor Shares in issue immediately following the Offering.

The Sponsor Entity has committed to purchase an aggregate of up to 10,850,000 Sponsor Warrants (or up to 11,600,000 Sponsor Warrants if the Over-allotment Option is exercised in full), each exercisable for one Ordinary Share, at a purchase price of $1.00 per Sponsor Warrant (up to $10,850,000 in the aggregate or up to $11,600,000 in the aggregate if the Over-allotment Option is exercised in full) in a private placement that will close one business day prior to the Settlement Date. The figures in this paragraph assume a maximum Offering size of 25,000,000 Units and exercise of the Over-allotment Option in full; if the final size of the Offering is less than 25,000,000 Units or the Over-allotment Option is not exercised in full, the number of Sponsor Warrants to be subscribed by the Sponsor Entity will be lower due to the lower Public Offering Commission Cover and the lower Escrow Overfunding resulting from a smaller Offering.

The Sponsor Shares and the Sponsor Warrants will be worthless if the Company does not complete a Business Combination.

In addition, the Sponsor Entity, an affiliate of the Sponsor Entity or certain of the Directors may make loans to the Company to cover any Excess Costs, up to $1,500,000 of which may be converted into additional Sponsor Warrants, at the price of $1.00 per Sponsor Warrant, at the option of the Sponsor Entity, the affiliate of the Sponsor Entity or Director, as applicable.

The Sponsor Entity and the Directors have agreed (and their respective Permitted Transferees will agree), pursuant to the terms of the Insider Letter to vote their Sponsor Shares and any Ordinary Shares held by them purchased during or after the Offering in favour of a Business Combination. While the Company does not expect the Board to approve any amendment to or waiver of the Insider Letter prior to a Business Combination, it may be possible that the Board, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to or waivers of the Insider Letter in connection with the consummation of a Business Combination. Any such amendments or waivers would not require approval from Ordinary Shareholders, may result in the completion of a Business Combination that may not otherwise have been possible, and may have an adverse effect on the value of an investment in the securities.

Accordingly, the Sponsor Entity and the Directors have substantial financial exposure to the Company which turns into a substantial return on investment only upon a Business Combination, which may therefore influence their motivation to identify and select a target company or business, complete a Business Combination and influence the operation of the target company or business following a Business Combination. This risk may become more acute as the Business Combination Deadline nears.

One or more Directors may negotiate employment or consulting agreements with a target company or business in connection with the Business Combination. These agreements may provide for such Directors to receive compensation following the Business Combination and, as a result, may cause them to have conflicts of interest in determining whether a particular Business Combination is the most advantageous for the Company

One or more of the Directors may negotiate employment or consulting agreements with a target company or business in connection with the Business Combination and/or may continue to serve on the Board of the post-Business Combination entity. Such negotiations would take place simultaneously with the negotiation of the

Business Combination and could provide for such Directors to receive compensation in the form of cash payments and/or securities of the post-Business Combination entity in exchange for services they would render to it after the completion of the Business Combination. The personal and financial interests of such Directors may influence their decisions in identifying and selecting a target company or business. Although the Company believes the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with a Business Combination, there is a risk that such individual considerations will give rise to a conflict of interest on the part of one or more of the Directors in their decision to proceed with a Business Combination. The determination as to whether any of the Directors will remain with the post-Business Combination entity, and on what terms, will be made at or prior to the time of the Business Combination.

Certain or all of the Directors and the Sponsor Entity will be, and certain individuals at Brigade and affiliates of M3 may choose to become, (in)direct shareholders in the Company, which may raise potential conflicts of interests

The Board intends to comply with its fiduciary duties towards all stakeholders. However, certain or all members of the Board will also be (in)direct shareholders of the Company. Although the Company believes the shareholdings of the members of the Board aligns their interests with the interests of investors in the Company, it may harm the interests of the Company and its stakeholders if the members of the Board award additional focus on financial performance. This may result in reputational damage to the Company and/or claims from certain stakeholders, which in each case may adversely impact the effective return for Ordinary Shareholders following the Business Combination.

In general, the fact that the Sponsor Entity will control approximately 19.71% of the voting rights in a general meeting (including at the Business Combination EGM), reduces the overall influence the Unit Holders and Ordinary Shareholders can exercise on the affairs and policy making of the Company. In relation to (other) holders of Units and Ordinary Shares specifically, it is relevant that certain or all of the Directors may hold Units and Ordinary Shares after the Settlement Date and, to the extent they do, have committed to vote those shares in favour of the Business Combination at the Business Combination EGM.

Mr. Rajguru will hold 25,000 Sponsor Shares in the Company. Ms. Portela and each of the Independent Non-Executive Directors will hold 20,000 Sponsor Shares in the Company.

Taken together, the Directors and the Sponsor Entity will generally hold a voting rights interest of 20%, and thus be able to exercise substantial influence on the voting results at the Business Combination EGM. If the interests of aforementioned members of the Board are not aligned with the interests of the other holders of Ordinary Shares, the influence that these members of the Board can exercise on the selection of a Business Combination on the one hand, and the chance the proposed Business Combination is approved by the Business Combination EGM on the other hand, could result in a Business Combination that is unfavourable to the other holders of Ordinary Shares.

The Company has engaged Brigade UK as its Financial Adviser (which may delegate some of its services to the wider Brigade group, M3 and certain of their respective affiliates, where needed) and may engage Cantor-Aurel or any of its affiliates to provide additional services to the Company after the Offering. Brigade and Cantor-Aurel are entitled to receive deferred commissions that will be released from the Escrow Account only on a completion of a Business Combination. These financial incentives may cause Brigade and/or Cantor-Aurel to have potential conflicts of interest in rendering any such additional services to the Company after the Offering

The Company has engaged Brigade UK (which may delegate some of its services to the wider Brigade group, M3 and certain of their respective affiliates, where needed) and may engage Cantor-Aurel or any of their respective affiliates to provide additional services to the Company after the Offering, including, for example, identifying potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. The Company may pay Brigade and/or Cantor-Aurel or any of their respective affiliates fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation. Brigade UK and Cantor-Aurel are also entitled to receive deferred commissions that are conditional on the completion of a Business Combination. Brigade's, M3's, Cantor-Aurel's or their respective affiliates' financial interests are tied to the consummation of a Business Combination. They may therefore have conflicting interests when advising the Company in connection with the sourcing and consummation of a Business Combination. In the event of potential conflict the Company may need to hire additional advisers leading to additional costs.

Risks relating to Ordinary Shares and Warrants

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

The Articles of Association authorise the issuance of up to 250,000,000 Ordinary Shares. Immediately after the Offering, there will be a maximum of 221,250,000 authorised but unissued Ordinary Shares available for issuance and a maximum of 7,187,500 Sponsor Shares that may convert into Ordinary Shares upon a Business Combination (assuming in each case that the Stabilising Manager has exercised the Over-allotment Option in full).

The Company may issue a substantial number of additional Ordinary Shares in order to complete a Business Combination, either as consideration shares or as equity (for example in a PIPE and / or pursuant to the Forward Purchase Agreement) to finance the Business Combination or under an employee incentive plan after completion of a Business Combination. The Company may also issue Ordinary Shares to redeem the Warrants. The issuance of additional Ordinary Shares or conversion of Sponsor Shares into Ordinary Shares:

- may significantly dilute the equity interest of Ordinary Shareholders;
- could cause a change of control if a substantial number of the Ordinary Shares are issued, which may affect, among other things, and could result in the resignation or removal of the Directors and a significant loss of influence for existing Ordinary Shareholders;
- may have the effect of delaying or preventing a change of control of the Company by diluting the share ownership or voting rights of a person seeking to obtain control of the Company;
- may adversely affect prevailing market prices for the Units, Ordinary Shares and/or Warrants; and/or
- may not result in adjustment to the Exercise Price.

If some or all of the Sponsor Shares convert into Ordinary Shares, this will dilute other Ordinary Shareholders

The Sponsor Shareholders collectively own 7,187,500 Sponsor Shares which will automatically convert on a one-for-one basis (subject to adjustment pursuant to certain anti-dilution rights) upon completion of a Business Combination into Ordinary Shares (see Section 1.4 "*The Sponsor Shares*" of Part VIII "*Description of Securities and Corporate Structure*"). Such conversion into Ordinary Shares held by the Sponsor Shareholders would dilute the interest of other Ordinary Shareholders. If all Sponsor Shares are converted into Ordinary Shares (assuming that no Sponsor Warrants or Warrants are exercised), this will lead to an additional 7,187,500 Ordinary Shares being issued (assuming a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full) and therefore a maximum dilution of 20% to holders of Ordinary Shares resulting from the conversion of Sponsor Shares. The amount of net-asset value dilution per Ordinary Share in such a scenario would be $2.00. Notwithstanding the foregoing, all Sponsor Shares that are issued and outstanding on the 10th anniversary of a Business Combination will be forfeited for no consideration.

The nominal purchase price paid by the Sponsor Entity for the Sponsor Shares may significantly dilute the implied value of the Ordinary Shares in the event the Company consummates a Business Combination, and the Sponsor Entity is likely to make a substantial profit on its investment in the Company in the event it consummates a Business Combination, even if the Business Combination causes the trading price of the Ordinary Shares to materially decline

While the Company is offering its Units at an offering price of $10.00 per Unit and the amount in the Escrow Account is initially anticipated to be $10.20 per Ordinary Share (comprising $10.00 per Ordinary Share, together with the Ordinary Shareholder's pro rata entitlement to the Escrow Overfunding, expected to be $0.20 per Ordinary Share before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account), implying an initial value of $10.20 per Ordinary Share), the Sponsor Entity paid only a nominal aggregate purchase price of $718.75 for the Sponsor Shares, or $0.0001 per Sponsor Share. As a result, the value of the Ordinary Shares may be significantly diluted in the event the Company consummates a Business Combination. For example, the following table shows the Ordinary Shareholders' and Sponsor Entity's investment per Share and how that compares to the implied value of one of those Shares upon the consummation of a Business Combination (if at that time the Company is valued

at $287,500,000, which is the amount the Company would have for a Business Combination in the Escrow Account assuming a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full and no Ordinary Shares are redeemed in connection with the Business Combination). At such valuation, each of the Ordinary Shares would have an implied value of $8.00 per Ordinary Share, which is a 20% decrease as compared to the initial implied value per Ordinary Share of $10.20.

Ordinary Shares	28,750,000
Sponsor Shares [(1)]	7,187,500
Total Shares	35,937,500
Total funds in Escrow Account available for Business Combination [(2)]	$287,500,000
Implied value per Share	$8.00
Ordinary Shareholders' investment per Unit [(3)]	$10.00
Sponsor Entity's investment per Sponsor Share [(4)]	$0.0001

(1) Includes Sponsor Shares held by Sponsor Shareholders other than the Sponsor Entity.

(2) Does not take into account other potential impacts on the Company's valuation at the time of the Business Combination, such as the value of the Warrants and Sponsor Warrants, the trading price of the Ordinary Shares, the Business Combination transaction costs (including payment of the deferred placing commissions), any equity issued or cash paid to the target's sellers or other third parties, or the target's business itself, including its assets, liabilities, management and prospects.

(3) While the Ordinary Shareholders' investment is in both the Ordinary Shares and the Warrants, for purposes of this table the full investment amount is ascribed to the Ordinary Shares only.

(4) The Sponsor Entity's total investment in the equity of the company, inclusive of the Sponsor Shares and the Sponsor Entity's up to $11,600,000 investment in the Sponsor Warrants, is up to $11,600,718.75, assuming the Over-allotment Option is exercised in full.

While the implied value of the Ordinary Shares may be diluted, the implied value of $8.00 per Share would represent a significant implied profit for the Sponsor Entity relative to the initial purchase price of the Sponsor Shares. The Sponsor Entity has committed to invest an aggregate of up to $11,600,718.75 in the Company in connection with the Offering, comprised of the $718.75 purchase price for the Sponsor Shares and the $11,600,000 purchase price for the Sponsor Warrants (assuming a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full). At $8.00 per Share, the 7,187,500 Sponsor Shares would have an aggregate implied value of $57,500,000. As a result, even if the trading price of the Ordinary Shares significantly declines, the Sponsor Entity will stand to make significant profit on its investment in the Company. In addition, the Sponsor Entity could potentially recoup its entire investment in the Company even if the trading price of the Ordinary Shares were as low as $1.61 per Share and even if the Sponsor Warrants are worthless. As a result, the Sponsor Entity is likely to make a substantial profit on its investment in the Company even if the Company selects and consummates a Business Combination that causes the trading price of the Ordinary Shares to decline, while the Ordinary Shareholders who purchased their Units in the Offering could lose significant value in their Ordinary Shares. The Sponsor Entity may therefore be economically incentivized to consummate a Business Combination with a riskier, weaker-performing or less-established target company or business than would be the case if the Sponsor Entity had paid the same per Share price for the Sponsor Shares as the Ordinary Shareholders paid for their Ordinary Shares.

The Company may not be able to complete a Business Combination by the Business Combination Deadline, as a result of which it would cease all operations except for the purpose of winding up, redeem the Units and Ordinary Shares and liquidate. In such case the Unit Holders and Ordinary Shareholders may receive less than $10.20 per Unit or Ordinary Share and any outstanding Warrants will expire worthless

The Company and its Directors have agreed that it must complete a Business Combination by the Business Combination Deadline. The Company may not be able to find a suitable target company or business and complete a Business Combination within such time period. The Company's ability to complete a Business Combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described in this Prospectus, including as a result of terrorist attacks, natural disasters or the ongoing COVID-19 pandemic. For example, the outbreak of COVID-19 continues to have a significant adverse impact both in Europe and globally and, while the extent of the impact of the COVID-19 pandemic on the Company will depend on future developments (such as the global roll-out of vaccines), it could limit the Company's ability to complete a Business Combination, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on terms acceptable to the Company or at all.

If the Company has not completed a Business Combination by the Business Combination Deadline, it will: (1) cease all operations except for the purpose of winding up; (2) as promptly as reasonably possible but not more than 10 Trading Days thereafter, redeem the Units and Ordinary Shares, at a per-share price, payable in cash,

equal to the aggregate amount then on deposit in the Escrow Account, *divided by* the number of then issued and outstanding Units or Ordinary Shares (not held in treasury), which redemption will completely extinguish Unit Holders' and Ordinary Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and (3) as promptly as reasonably possible following such redemption, subject to the approval of the remaining Shareholders and the Directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. In such case, the Unit Holders and/or Ordinary Shareholders may receive only $10.20 per Ordinary Share before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account (comprising $10.00 per Unit or Ordinary Share, as applicable, representing the amount subscribed for per Unit in the Offering, together with such Unit Holder's or Ordinary Shareholder's pro rata entitlement to the Escrow Overfunding, expected to be $0.20 per Unit or Ordinary Share), or less than $10.20 per Unit or Ordinary Share, on the redemption of their Units or Ordinary Shares, and the Warrants will expire worthless.

If an Ordinary Shareholder or Ordinary Shareholders acting in concert are deemed to hold in excess of 15% of the Ordinary Shares, such shareholders will lose the ability to redeem any of the Ordinary Shares they hold in excess of 15% of the Ordinary Shares

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

The Warrants and the Sponsor Warrants may have an adverse effect on the market price of the Ordinary Shares and make it more difficult to effectuate a Business Combination

The Company is issuing up to 14,375,000 Warrants (assuming a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full) and, following the Settlement Date (assuming a maximum Offering size of 25,000,000 Units), the Sponsor Entity will own up to 10,850,000 Sponsor Warrants (or up to 11,600,000 Sponsor Warrants if the Over-allotment Option is exercised in full), with one whole Warrant exercisable to purchase one Ordinary Share and one Sponsor Warrant exercisable to purchase one Ordinary Share, in each case at a price of $11.50 per Ordinary Share, subject to adjustment as provided in this Prospectus. In addition, if the Sponsor Entity, an affiliate of the Sponsor Entity or certain of the Directors makes any loans to the Company to cover any Excess Costs, up to $1,500,000 of such loans may be converted into Sponsor Warrants, at the price of $1.00 per Sponsor Warrant, at the option of the Sponsor Entity. Such Sponsor Warrants would be identical to the Sponsor Warrants that are exercisable to purchase an Ordinary Share. To the extent the Company issues Ordinary Shares to effectuate a Business Combination, the potential for the issuance of a substantial number of Ordinary Shares upon exercise of these Warrants and Sponsor Warrants could make the Company a less attractive Business Combination vehicle to a target company or business. Any such issuance will increase the number of issued and outstanding Ordinary Shares and reduce the value of the Ordinary Shares issued as consideration to complete the Business Combination. Therefore, the Warrants and Sponsor Warrants may make it more difficult to effectuate a Business Combination or increase the cost of combining with the target company or business.

If an Ordinary Shareholder fails to receive notice of a Business Combination EGM and the related materials, or fails to comply with the procedures for redeeming its Ordinary Shares, or if a Unit Holder fails to exchange its Units for Ordinary Shares, such Ordinary Shares may not be redeemed

To the extent that the Company finds a suitable target company or business for a Business Combination, the Company will provide notice of a Business Combination EGM in which Shareholders may vote on whether to

approve the Business Combination. If an Ordinary Shareholder fails to receive such notice of the Business Combination EGM and related materials, such Ordinary Shareholder may not become aware of the opportunity to redeem its Ordinary Shares. The notice period for the Business Combination EGM will be 21 calendar days, which is shorter than typically seen for a Dutch company. In addition, various procedures must be complied with in order to validly redeem Ordinary Shares. In the event that an Ordinary Shareholder fails to comply with these procedures, its Ordinary Shares may not be redeemed. Units will not be redeemed in connection with the Business Combination EGM and only Ordinary Shares will be eligible for redemption in connection with the Business Combination EGM under the Redemption Arrangements (as defined herein). Therefore, Unit Holders must first exchange their Units for Ordinary Shares in order to redeem such Ordinary Shares in connection with the Business Combination EGM under the Redemption Arrangements. It may take time to exchange Units for Ordinary Shares and therefore a Unit Holder may have a shorter time frame to redeem their Ordinary Shares and comply with all relevant procedures than a Shareholder who holds their interests in the Company in Ordinary Shares.

To the extent a Warrant Holder has not exercised its Warrants before the end of the period within which that is permitted, such Warrants will expire worthless

Only whole Warrants entitle the Warrant Holder to purchase one Ordinary Share at a price of $11.50 per Ordinary Share, subject to adjustments as set out in this Prospectus, at any time commencing thirty (30) days following the Business Combination Completion Date. The Warrants will expire at 17:40 Central European Time (CET) on the date that is five (5) years following the Business Combination Completion Date, or earlier upon redemption of the Warrants or liquidation of the Company. To the extent a Warrant Holder has not exercised its Warrants within such period, its Warrants will lapse worthless. Any Warrants not exercised will expire without any payment being made to the holders of such Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Warrant.

The market price of the Warrants may be volatile and there is a risk that they may become valueless. Investors should be aware that only whole Warrants are exercisable.

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

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

In order to effectuate a Business Combination, blank cheque companies have, in the past, amended various terms of what they seek to pursue, provisions of their articles of association and modified their warrant terms and conditions. The Company cannot assure investors that it will not seek to amend terms under which it seeks to pursue a Business Combination, the Articles of Association or the Warrant T&Cs in a manner that will make

it easier for the Company to complete a Business Combination (including to allow the Warrants and Sponsor Warrants to be classified as equity)

In order to effectuate a Business Combination, blank cheque companies have changed some of the terms under which they seek to pursue a Business Combination, amended various provisions of their articles of association and modified the terms and conditions of their warrants. For example, blank cheque companies have amended the type of target company they wish to pursue a business combination with and, with respect to their warrants, amended the terms and conditions of their warrants to require the warrants to be exchanged for cash and/or other securities. The Warrant T&Cs provide, among other things, that (a) the terms of the Warrants may be amended without the consent of any Warrant Holder for the purpose of (i) making any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements, subject to applicable accounting interpretations at the time, which amendments may include, but are not limited to, (x) the removal of the Alternative Issuance provisions contained in Clause 4.5 of the Warrant T&Cs or (y) the removal of provisions on redemption of Warrants when the price per Ordinary Share equals or exceeds $10.00 but is less than $18.00 contained in Clause 6.2 of the Warrant T&Cs, and making any further amendments to the Warrant T&Cs in connection with such removal(s), provided that this shall not allow any modification or amendment to the Warrant T&Cs that would increase the Exercise Price or shorten the period in which an investor can exercise its Warrants, (ii) curing any ambiguity or correcting any mistake, including to conform the provisions of the Warrant T&Cs to the description of the terms of the Warrants set out in this Prospectus, or defective provision or (iii) adding or changing any provisions with respect to matters or questions arising under the Warrant T&Cs as the Company may deem necessary or desirable and that the Company deems to not adversely affect the rights of the Warrant Holders under the Warrant T&Cs and (b) all other modifications or amendments require the vote or written consent of at least 50% + 1 vote of the then outstanding Warrants (excluding the Sponsor Warrants); provided that any amendment that solely affects the Warrant T&Cs with respect to the Sponsor Warrants will also require consent of at least 50% + 1 vote of the then outstanding Sponsor Warrants, and except that the removal of the terms of the Warrant T&Cs that allow for the exercise of the Sponsor Warrants on a cashless basis only requires the vote or written consent of the holders of at least 50% + 1 vote of the then outstanding Sponsor Warrants.

The Company cannot assure investors that it will not seek to amend any terms regarding the Business Combination as set out in this Prospectus, the Articles of Association, the Warrant T&Cs or the Warrant Agreement, or, if the Company has signed a legal binding agreement to acquire a target with the initial 18 months period or gained approval by a shareholder vote, extend the time to consummate a Business Combination in order to effectuate a Business Combination.

The Company may redeem unexpired Warrants prior to their exercise at a time that is disadvantageous to Warrant Holders, thereby making such Warrants worthless

The Company has the ability to redeem the outstanding Warrants at any time after they become exercisable and prior to their expiration, at a price of $0.0001 per Warrant if, among other things, the Reference Value equals or exceeds $18.00 per Ordinary Share (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant). Any such redemption of the outstanding Warrants could force Warrant Holders to: (i) exercise Warrants and pay the Exercise Price at a time that may be disadvantageous for Warrant Holders to do so; (ii) sell Warrants at the then-current market price when Warrant Holders might otherwise wish to hold their Warrants; or (iii) accept the redemption price which, at the time the outstanding Warrants are called for redemption, it is expected would be substantially less than the Market Value of the Warrants. None of the Sponsor Warrants will be redeemable by the Company so long as they are held by the Sponsor Entity or its Permitted Transferees.

In addition, the Company has the ability to redeem the outstanding Warrants at any time after they become exercisable and prior to their expiration, at a price of $0.0001 per Warrant if, among other things, the Reference Value per Ordinary Share equals or exceeds $10.00 but is less than $18.00 (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant). The value received upon exercise of the Warrants (i) may be less than the value the Warrant Holders would have received if they had exercised their Warrants at a later time where the underlying Ordinary Share price was higher and (ii) may not compensate the Warrant Holders for the value of the Warrants, including because the number of Ordinary Shares received is capped at 0.361 Ordinary Shares per Warrant (subject to adjustment) irrespective of the remaining life of the Warrants. Warrant Holders will be able to exercise their Warrants on a cashless basis prior to the redemption record date as indicated in the Redemption Notice and the holder thereof will receive such number of Ordinary Shares determined by reference to the table included under "*Redemption of Warrants when the price per Ordinary*

Share equals or exceeds $10.00 but is less than $18.00" in Section 1.5 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*", based on the redemption date and the "fair market value" of the Ordinary Shares, if the Reference Value per Ordinary Share equals or exceeds $10.00 but is less than $18.00 (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant).

The Company may redeem the Warrants as set out above even if Warrant Holders are otherwise unable to receive Ordinary Shares upon exercise of the Warrants due to the fact that it may not have an approved prospectus in place and there is no exemption to the requirement to have a prospectus in place available. See risk factor "*— An investor may have to wait to receive Ordinary Shares underlying any Warrants if for the listing of additional Ordinary Shares pursuant to such Warrant(s) exercise the Company is required to publish a prospectus but has not yet done so."*

The Warrants may become exercisable and redeemable for a security other than Ordinary Shares, and investors will not have any information regarding such other security at this time

If the Company is not the surviving entity in a Business Combination, the Warrants may become exercisable for a security other than Ordinary Shares. As a result, if the surviving company redeems the Warrants for securities in itself pursuant to the Warrant T&Cs, Warrant Holders may receive a security in a company on which it does not have information at this time.

Because each Unit is exchangeable for an Ordinary Share and 1/2 of a redeemable Warrant and only a whole Warrant may be exercised, the Units may be worth less than units of other blank cheque companies

Each Unit is exchangeable for an Ordinary Share and 1/2 of a redeemable Warrant. Pursuant to the Warrant T&Cs, no fractional Warrants will be issued or delivered. This is different from other offerings where a unit included one ordinary share and one whole Warrant to purchase one share. The Company has structured the Units in this way in order to reduce the dilutive effect of the Warrants upon completion of a Business Combination since the Warrants will be exercisable in the aggregate for a lower number of Ordinary Shares compared to units that each contain a whole Warrant to purchase one share, thus making the Company, in the Directors' opinion, a more attractive partner for a Business Combination for target companies or businesses. Nevertheless, this Unit structure may cause the Units to be worth less than if they included one Warrant to purchase one Ordinary Share.

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

The terms of the Warrants provide (*inter alia*) for the issue of Ordinary Shares in the Company upon any exercise of the Warrants, in each case in accordance with their respective terms. Please see Section 1.5 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*" for further details of the terms of the Warrants.

Assuming a maximum Offering size of 25,000,000 Units, the maximum number of Ordinary Shares that may be required to be issued by the Company pursuant to the terms of the Warrants, subject to adjustment in accordance with the terms and conditions of the Warrant T&Cs, is 14,375,000. If all Warrants, including Sponsor Warrants, are converted into Ordinary Shares, this will lead to an additional 33,162,500 Ordinary Shares being issued (assuming the Over-allotment Option is exercised in full) and therefore a maximum dilution of 53.6% to holders of Ordinary Shares resulting from the exercise of Warrants, including Sponsor Warrants (assuming that all Sponsor Shares are also converted). The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or accredited investors or (ii) are outside the United States and are a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU, and are acquiring Ordinary Shares upon the exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. To the extent that investors do not exercise their Warrants, their proportionate ownership and voting interest in the Company will be reduced by the issue of Ordinary Shares pursuant to the terms of the Warrants.

The exercise of the Warrants, including by other Warrant Holders, will result in a dilution of the value of such investors' interests if the value of an Ordinary Share exceeds the Exercise Price payable on the exercise of a Warrant at the relevant time. The potential for the issue of additional Ordinary Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the Ordinary Shares. See risk factor "*— The Company may issue additional Ordinary Shares to complete a Business Combination or under an employee incentive plan after completion of a Business Combination. Any such issuances would dilute the interest of the Ordinary Shareholders and likely present other risks*"

Investors will not have any rights or interests in funds from the Escrow Account, except under certain limited circumstances to liquidate their investment, and may therefore be forced to sell their Units, Ordinary Shares and/or Warrants, potentially at a loss

Unit Holders and/or Ordinary Shareholders will be entitled to receive funds from the Escrow Account only upon the earliest to occur of: (1) the completion of a Business Combination, and then only in connection with those Ordinary Shares that such Ordinary Shareholder properly elected to redeem, subject to the limitations described in this Prospectus; (2) the redemption of any Units or Ordinary Shares properly submitted in connection with a shareholder vote to amend the Articles of Association (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Units and the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline or (B) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity; and (3) the redemption of the Units and the Ordinary Shares if the Company has not completed a Business Combination by the Business Combination Deadline, subject to applicable law. In no other circumstances will a Unit Holder or Ordinary Shareholder have any right or interest of any kind to or in the Escrow Account. Warrant Holders will not have any right to the proceeds held in the Escrow Account with respect to the Warrants. Accordingly, in order for an investor to liquidate its investment, it may be forced to sell their Units, Ordinary Shares and/or Warrants, potentially at a loss.

If the funds available to the Company outside of the Escrow Account are insufficient to allow the Company to operate until the Business Combination Deadline, the Company may be unable to complete its Business Combination

The funds available to the Company outside of the Escrow Account may not be sufficient to allow the Company to operate until the Business Combination Deadline, assuming that the Business Combination is not completed during that time. The Directors believe that, upon the closing of the Offering, the funds available to the Company outside of the Escrow Account will be sufficient to allow the Company to operate for at least the next 18 months; however, there is no assurance that the Company's estimate is accurate. Of the funds available to the Company, the Company could use a portion of the funds available to it to pay fees to third parties to assist it with the search for a target business. The Company could also use a portion of the funds as a down payment or to fund a "no-shop" provision (a provision in letters of intent designed to keep target businesses from "shopping" around for transactions with other companies on terms more favourable to such target businesses) with respect to a particular proposed Business Combination, although the Company does not have any current intention to do so. If the Company entered into a letter of intent where it paid for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of the Company's breach or otherwise), the Company might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business. If the Company is unable to complete its Business Combination, the Ordinary Shareholders may receive their pro rata share of the Escrow Account, expected to be approximately $10.20 per Ordinary Share on the liquidation of the Escrow Account before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account and the Warrants will expire worthless.

If third parties bring claims against the Company, the proceeds held in the Escrow Account could be reduced and the per-share redemption amount received by Ordinary Shareholders may be less than $10.20 per Ordinary Share

The placing of funds in the Escrow Account may not protect those funds from third-party claims against the Company. Although the Company will seek to have all vendors, service providers (other than the Independent Auditor, the Joint Global Coordinators and legal counsel to the Company and the Joint Global Coordinators), prospective target companies or businesses and other entities with which the Company does business execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of the Ordinary Shareholders, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the Escrow Account, including, but not limited to, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against the Company's assets, including the funds held in the Escrow Account. If any third-party refuses to execute an agreement waiving such claims to the monies held in the Escrow Account, the Directors will perform an analysis of the alternatives available to it and will enter into an agreement with a third-party that has not executed a waiver only if the Directors believe that such third-party's engagement would be significantly more beneficial to the Company than any alternative.

Examples of possible instances where the Company may engage a third-party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by the Directors to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the Escrow Account for any reason. Accordingly, the per-Unit or per-Ordinary Share redemption or liquidation amount (as appropriate) received by Unit Holders or Ordinary Shareholders could be less than the $10.20 per Ordinary Share before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account (comprising $10.00 per Unit or Ordinary Share, as applicable, representing the amount subscribed for per Unit in the Offering, together with such Unit Holder's or Ordinary Shareholder's pro rata entitlement to the Escrow Overfunding, expected to be $0.20 per Unit or Ordinary Share) initially held in the Escrow Account, due to claims of such creditors.

The Sponsor Entity has agreed that it will be liable to the Company if and to the extent any claims by a third-party (other than the Independent Auditor, the Joint Global Coordinators and legal counsel to the Company and the Joint Global Coordinators) for services rendered or products sold to the Company, or a prospective target company or business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Account to below (i) $10.20 per Ordinary Share before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account (comprising $10.00 per Ordinary Share, representing the amount subscribed for per Unit in the Offering, together with such Ordinary Shareholder's pro rata entitlement to the Escrow Overfunding, expected to be $0.20 per Ordinary Share) or (ii) such lesser amount per Ordinary Share held in the Escrow Account as of the date of the liquidation of the Escrow Account due to reductions in the value of the assets held in the Escrow Account, except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the Company's indemnity with Cantor-Aurel in respect of the Offering against certain liabilities. The Directors may decide not to enforce such indemnity. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third-party, the Sponsor Entity will not be responsible to the extent of any liability for such third-party claims. The Company has not independently verified whether the Sponsor Entity has sufficient funds to satisfy its indemnity obligations. The Sponsor Entity may not have sufficient funds available to satisfy those obligations. The Company has not asked the Sponsor Entity to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Escrow Account, the funds available for the Business Combination and redemptions could be reduced to less than $10.20 per Ordinary Share before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account (comprising $10.00 per Ordinary Share, representing the amount subscribed for per Unit in the Offering, together with such Ordinary Shareholder's pro rata entitlement to the Escrow Overfunding, expected to be $0.20 per Ordinary Share). In such event, the Company may not be able to complete a Business Combination, and investors would receive such lesser amount per Ordinary Share in connection with any redemption of the Ordinary Shares. None of the Directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target companies or businesses.

Ordinary Shareholders may be liable for claims by third parties against the Company which may reduce the distributions received by them upon redemption of their Ordinary Shares

If the Company is forced to enter into an insolvent liquidation, any distributions received by Ordinary Shareholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, the Company was unable to pay its debts as they fall due in the ordinary course of business. As a result, a liquidator could seek to recover some or all amounts received by Ordinary Shareholders. Furthermore, the Directors may be viewed as having breached their fiduciary duties to the Company or the Company's creditors and/or may have acted in bad faith, and thereby exposing themselves and the Company to claims, by paying Ordinary Shareholders from the Escrow Account prior to addressing the claims of creditors. The Company cannot assure investors that claims will not be brought against the Company for these reasons. The Company and any Directors who knowingly and wilfully authorised or permitted any distribution to be paid out of the Company's share premium account while the Company was unable to pay its debts as they fall due in the ordinary course of business would be guilty of an offence and may be liable for a fine of up to approximately $18,300 and to imprisonment for up to five years in the Cayman Islands.

If the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Account will be first applied towards preferred creditors and the Ordinary Shareholders could receive substantially less than $10.20 per Ordinary Share or nothing at all

In any insolvency or liquidation proceeding that involves the Company, the funds held in the Escrow Account will be subject to applicable insolvency and liquidation law, and may effectively be included in the Company's estate and become subject to claims of third parties with priority over the claims of the Ordinary Shareholders, such as:

- claims by employees working in the Cayman Islands in respect of severance pay are paid in priority to all other debts whether unsecured or secured (and whether that security is fixed or floating).
- the following debts are paid in priority to all unsecured debts or debts secured by a floating charge:
    - any sum due by the Company to an employee, whether employed in the Cayman Islands or elsewhere in respect of salaries, wages and gratuities accrued during the four months immediately preceding the liquidation;
    - any sum due and payable by the Company on behalf of an employee in respect of medical health insurance or pension fund contributions;
    - any sum due in respect of severance pay and earned vacation leave where the employee's contract has been terminated as a result of the winding up;
    - any compensation payable to a workman in respect of injuries incurred at work pursuant to the Workmen's Compensation Act (As Revised); and
    - certain taxes due to the Cayman Islands Government comprising customs duties, stamp duty, licence fees, sums payable under the Companies Act (As Revised) such as annual return fees, sums payable under the Tourist Accommodation (Taxation) Act (As Revised).

To the extent that such claims deplete the Escrow Account, Unit Holders and Ordinary Shareholders may receive a per-Unit or per-Ordinary Share liquidation amount that is substantially less than $10.00 per Ordinary Share (not taking into account their entitlement to the Escrow Overfunding), or even zero (see also Section 13 "*Redemption and Liquidation if no Business Combination*" of Part VI "*Proposed Business and Strategy*").

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

There is currently no market for the Units, the Ordinary Shares or the Warrants. The price of the Units, the Ordinary Shares and the Warrants after the Offering may vary due to general economic conditions and forecasts, the Company's and/or the target company or business' general business condition and the release of financial information by the Company and/or the target company or business. Although the current intention of the Company is to maintain a listing on Euronext Amsterdam for each of the Units, the Ordinary Shares and the Warrants, there can be no assurance that the Company will be able to do so in the future. In addition, the market for the Units, the Ordinary Shares and the Warrants may not develop towards an active trading market or such development may not be maintained. Investors may be unable to sell their Units, Ordinary Shares and/or Warrants unless a viable market can be established and maintained. As such, investors should not expect that they will necessarily be able to realise their investment in Units, Ordinary Shares or Warrants within a period that they would regard as reasonable. Accordingly, the Units, Ordinary Shares and Warrants may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Units, Ordinary Shares and Warrants. Even if an active trading market develops, the market price for the Units, Ordinary Shares and Warrants may fall below the Offer Price.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to the Business Combination

The Company does not expect to declare any dividends prior to the Business Combination Completion Date. After completion of a Business Combination, to the extent the Company intends to pay dividends, it will pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it

in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to or determine to pay dividends going forward or as to the amount of such dividends, if any.

Risks Relating to Law and Taxation

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

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

Due to the Company being incorporated under the laws of the Cayman Islands, several legal options for a Business Combination may be either unavailable or more cumbersome than for issuers incorporated in the European Economic Area

The Company is a company incorporated under the laws of the Cayman Islands as an exempted company with limited liability, and, therefore the Company may not benefit from European legislation that allows or simplifies cross border transformations, such as Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (as amended from time to time). The Company may further have difficulties to transfer by way of continuation into the jurisdiction in which the target company or business is located or in another jurisdiction. There is a risk that the Company may have to take additional reorganisational steps, such as putting in place a new holding company, which may result in increased time and / or expenses to complete a Business Combination.

Changes to laws or regulations, or a failure to comply with any laws and regulations, may adversely affect the Company's business, including its ability to negotiate and complete a Business Combination, and results of operations

The Company is subject to laws and regulations enacted by national, regional and local governments. In particular, the Company will be required to comply with certain legal requirements, including requirements of Euronext Amsterdam. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on the Company's business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on the Company's business, including its ability to negotiate and complete a Business Combination, and results of operations.

The Business Combination may involve a jurisdiction that could impose taxes on Ordinary Shareholders

The Company may, subject to requisite approval by special resolution under Cayman Islands law, effect a Business Combination with a target company or business in another jurisdiction. Such a transaction may result in tax liability for an Ordinary Shareholder in the jurisdiction in which that Ordinary Shareholder is a tax resident (or in which its members are resident if it is a tax transparent entity), in which the target company or business is located. The Company does not intend to make any cash distributions to Ordinary Shareholders to pay such taxes.

The Company may become subject to taxation in the Cayman Islands which would negatively affects its results

Under current Cayman Islands law, the Company is not obligated to pay any taxes in the Cayman Islands on either income or capital gains. The Company has applied for and has received a tax exemption undertaking from the Cayman Islands Government that, in accordance with Section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its

operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company or (ii) by way of the withholding in whole or in part of a payment as defined in Section 6(3) of the Tax Concessions Act (As Revised). If the Company were to become subject to taxation in the Cayman Islands, its financial condition and results of operations could be significantly and negatively affected.

If the Company is deemed to be an investment company under the U.S. Investment Company Act of 1940, as amended (the "US Investment Company Act"), it may be required to institute burdensome compliance requirements and its activities may be restricted, which may make it difficult for the Company to complete a Business Combination

If the Company is deemed to be an investment company under the U.S. Investment Company Act, its activities may be restricted, including:

- restrictions on the nature of its investments; and
- restrictions on the issuance of securities, each of which may make it difficult for the Company to complete a Business Combination.

In addition, the Company may have imposed upon it burdensome requirements, including:

- registration as an investment company;
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

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

The Company does not believe that its anticipated principal activities will subject it to the U.S. Investment Company Act. To this end, the proceeds held in the Escrow Account will only be held in cash. Pursuant to the Escrow Agreement, the Escrow Agent is not permitted to invest in other securities or assets. By restricting the investment of the proceeds of these instruments, and by having a business plan targeted at combining with and growing target companies or businesses for the long term (rather than on buying and selling companies or businesses in the manner of a merchant bank or private equity fund), the Company intends to avoid being deemed an "investment company" within the meaning of the U.S. Investment Company Act. The Offering is not intended for persons who are seeking a return on investments in government securities or investment securities. The Escrow Account is intended as a holding place for funds pending the earliest to occur of: (i) the completion of a Business Combination or (ii) absent a Business Combination by the Business Combination Deadline, the return of the funds held in the Escrow Account to the Unit Holders and/or the Ordinary Shareholders as part of the redemption of Units and/or Ordinary Shares. If the Company does not hold the proceeds of the Offering as discussed above, the Company may be deemed to be subject to the U.S. Investment Company Act. If the Company were deemed to be subject to the U.S. Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which the Company has not allotted funds and may hinder its ability to complete a Business Combination or may result in liquidation. If the Company is unable to complete a Business Combination, Unit Holders and/or Ordinary Shareholders may only receive their pro rata share of the Escrow Account, expected to be approximately $10.20 per Unit or Ordinary Share (taking into account Unit Holders' and Ordinary Shareholders' entitlement to their pro rata share of the Escrow Overfunding) before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account, on the liquidation of the Escrow Account and the Warrants will be worthless when they expire.

Due to the Company being incorporated under the laws of the Cayman Islands, investors may face difficulties in protecting their interests, and their ability to protect their rights through the U.S. federal or Dutch courts may be limited

The Company is a company incorporated under the laws of the Cayman Islands, and, following a Business Combination, substantially all of its assets may be located outside the United States and The Netherlands and the Escrow Account will be located outside the United States. In addition, all but one of the Directors are nationals or residents of jurisdictions other than The Netherlands and the United States and all or a substantial portion of their assets will be located outside The Netherlands and the United States. As a result, it may be difficult for investors to effect service of process within the United States or The Netherlands upon the Company or its Directors, or enforce judgements obtained in the United States or Dutch courts against the Company or its Directors. The corporate affairs of the Company will be governed by the Articles of Association, the Companies Act and the common law of the Cayman Islands. The rights of Ordinary Shareholders to take action against the Directors, actions by minority shareholders and the fiduciary responsibilities of the Directors to the Company under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of the Ordinary Shareholders and the fiduciary responsibilities of the Directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States and Europe. In particular, the Cayman Islands has a less developed body of securities laws as compared to the United States and Europe, and some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law. In addition, shareholders of Cayman Islands companies may not have standing to initiate a shareholder derivative action in a court in the Cayman Islands, a court of The Netherlands or in a federal court of the United States.

The Cayman Islands courts are also unlikely:

- to recognize or enforce against the Company judgments of courts of the United States or The Netherlands based on certain civil liability provisions of U.S. or Dutch securities laws; and

- to impose liabilities against the Company, in original actions brought in the Cayman Islands, based on certain civil liability provisions of U.S. or Dutch securities laws.

There is no statutory recognition in the Cayman Islands of judgments obtained in The Netherlands, although the courts of the Cayman Islands will in certain circumstances recognize and enforce a non-penal judgment of a foreign court of competent jurisdiction without retrial on the merits. It is doubtful the courts of the Cayman Islands will, in an original action in the Cayman Islands, recognize or enforce judgments of U.S. or Dutch courts predicated upon the civil liability provisions of the securities laws of the United States, The Netherlands or any state of the United States on the grounds that such provisions are penal in nature. The Grand Court of the Cayman Islands may stay proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, Ordinary Shareholders may have more difficulty in protecting their interests in the face of actions taken by officers, directors or controlling shareholders than they would as shareholders of a United States company or a Dutch company.

Investors may not be able to recover in civil proceedings for U.S. securities law violations

The Company is incorporated under Cayman Islands law, and conducts its business outside the United States. A significant portion of the Company's assets are located outside of the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them or the Company judgments of courts in the United States, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States or any state thereof. In addition, there is doubt as to whether certain non-U.S. courts (including the courts of The Netherlands) would accept jurisdiction and impose civil liability if proceedings were commenced in such non-U.S. jurisdictions (including The Netherlands) predicated solely upon U.S. securities laws. In addition, there can be no assurance that civil liabilities predicated upon federal or state securities laws of the United States will be enforceable in The Netherlands or any other jurisdiction.

Moreover, in light of decisions of the U.S. Supreme Court, actions of the Company's group may not be subject to the provisions of the federal securities laws of the United States. See also Section 5.4 "*Enforcement of civil liabilities*" of Part VIII "*Description of Securities and Corporate Structure*".

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

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

The Company may be a passive foreign investment company, or "PFIC" for United States federal income tax purposes and adverse tax consequences could apply to U.S. investors

If the Company were a PFIC for any taxable year (or portion thereof) that is included in the holding period of an investor that is a U.S. Holder of the Company's Ordinary Shares or Warrants, the U.S. Holder may be subject to adverse United States federal income tax consequences and may be subject to additional reporting requirements. The Company's PFIC status for its current and subsequent taxable years may depend on whether it qualifies for the PFIC start-up exception (see Section 1 "*Certain United States Federal Income Tax Considerations - U.S. Holders - Passive Foreign Investment Company Rules*" of Part XV "*Taxation"*). Depending on the particular circumstances, the application of the start-up exception may be subject to uncertainty, and there cannot be any assurance that the Company will qualify for the start-up exception. Accordingly, there can be no assurances with respect to the Company's status as a PFIC for its current taxable year or any subsequent taxable year. The Company's actual PFIC status for any taxable year, moreover, will not be determinable until after the end of such taxable year. If the Company determines that it is a PFIC for any taxable year (of which there can be no assurance for any taxable year ending prior to or including the date of the Business Combination), the Company will endeavour to provide to a U.S. Holder such information as the Internal Revenue Service ("**IRS**") may require, including a PFIC annual information statement, in order to enable the U.S. Holder to make and maintain a "qualified electing fund" election, but there can be no assurance that the Company will timely provide such required information, and such election would be unavailable with respect to the Warrants in all cases. U.S. Holders are urged to consult their own tax advisers regarding the possible application of the PFIC rules. For a more detailed explanation of the tax consequences of PFIC classification to U.S. Holders, see Section 1 "*Certain United States Federal Income Tax Considerations—U.S. Holders—Passive Foreign Investment Company Rules*" of Part XV "*Taxation*."

PART III
IMPORTANT INFORMATION

General

The validity of this Prospectus shall expire on the date that the Units are traded on an "as-if-and-when-issued-and/or-delivered" basis which is expected to commence on or about the First Listing and Trading Date or 12 months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies (see—"*Supplements*" below) shall cease to apply upon the expiry of the validity period of this Prospectus.

This Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation, on 8 December 2021. The AFM only approves this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Units, the Ordinary Shares, the Warrants or of the Company that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Units, Ordinary Shares and/or Warrants.

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

The contents of this Prospectus should not be construed as legal, business or tax advice. It is not intended to provide a recommendation by any of the Company, the Directors, the Sponsor Entity, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent or any of their respective affiliates that any recipient of this Prospectus should subscribe for or purchase any Units, Ordinary Shares or Warrants. None of the Company, the Sponsor Entity, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent or any of their respective affiliates is making any representation to any offeree or purchaser of the Units by such offeree or purchaser of the Ordinary Shares and Warrants regarding the legality of an investment in the Units, Ordinary Shares or Warrants by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should consult their own professional advisers, such as their stockbroker, bank manager, lawyer, auditor or other financial or legal advisers before making any investment decision with regard to the Units, Ordinary Shares or Warrants, to among other things consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for or purchase the Units, Ordinary Shares or Warrants. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, the Units, the Ordinary Shares, the Warrants and the terms of the Offering, including the merits and risks involved.

Prospective investors should only rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as at any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Offering, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorised by the Company, the Board, the Sponsor Entity, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent or any of their respective affiliates. Neither the delivery of this Prospectus nor any subscription or sale made hereunder at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as at any time since such date.

The Offering and the distribution of this Prospectus, any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Units, the Ordinary Shares or the Warrants may be restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves and observe any restrictions.

This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Units, Ordinary Shares or Warrants offered hereby in any jurisdiction in which such offer or invitation would be unlawful or would result in the Company becoming subject to public company reporting obligations outside The Netherlands. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. No action has been or will be taken in any jurisdiction by the Company, the Sponsor Entity, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent that would permit public offer of the Units, the Ordinary Shares or the Warrants or possession or distribution of a prospectus in any jurisdiction where action for that purpose would be required. The Company, the Sponsor Entity, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent and the Escrow Agent do not accept any responsibility for any violation by any person, whether or not such person is a prospective purchaser of the Ordinary Shares, of any of these restrictions. See Part XIV "*Selling and Transfer Restrictions*" of this Prospectus.

Each of the Company, the Sponsor Entity, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent and the Escrow Agent reserve the right in their own absolute discretion to reject any offer to subscribe for or purchase Units that they or their respective affiliates believe may give rise to a breach or violation of any laws, rules or regulations.

Although Cantor-Aurel is party to various agreements pertaining to the Offering and the Joint Global Coordinators have or might enter into a financing arrangement with the Company and/or any of its affiliates, this should not be considered as a recommendation by the Joint Global Coordinators to invest in the Units, the Ordinary Shares or the Warrants.

Each person receiving this Prospectus acknowledges that: (i) such person has not relied on the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent or their respective affiliates in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; (ii) such person has relied only on the information contained in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Company, the Units, the Warrants or the Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Sponsor Entity, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent.

Responsibility Statement

This Prospectus is made available by the Company, and the Company accepts full responsibility for the information contained in this Prospectus. The Company declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

No representation or warranty, express or implied, is made or given by, or on behalf of, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person, as to the accuracy, fairness, verification or completeness of information or opinions contained in this Prospectus, or incorporated by reference herein and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent, or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person, as to the past or future.

None of the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person in any of their respective capacities in connection with the Offering, accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the

Offering, the Units, the Ordinary Shares or the Warrants. Accordingly, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent and each of their respective affiliates or representatives, or their respective directors, officers or employees or any other person disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

Information to EEA Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in delict, tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Units, Ordinary Shares and 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 eligible counterparties and professional clients as are permitted by MiFID II; (Y) the 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) eligible 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 eligible counterparties and professional clients as are permitted by MiFID II (each, an "**EEA Target Market Assessment**").

Any person subsequently offering, selling or recommending the Units, the Ordinary Shares and/or the Warrants (a "**Distributor**") 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 Ordinary Shares and/or the Warrants (by either adopting or refining the manufacturers' EEA Target Market Assessments) and determining, in each case, appropriate distribution channels.

In respect of the Ordinary Shares, notwithstanding the EEA Target Market Assessment, Distributors (for the purposes of the MiFID II Product Governance Requirements) should note that: (i) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; (ii) the Ordinary Shares offer no guaranteed income and no capital protection; and (iii) an investment in the Ordinary Shares 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 Units, the Ordinary Shares and the Warrants. Furthermore, it is noted that, notwithstanding the EEA Target Market Assessments, the Joint Global Coordinators 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: (i) an assessment of suitability or appropriateness for the purposes of MIFID II; or (ii) 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, Ordinary Shares and Warrants.

Information to UK Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Units, Ordinary Shares and 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 eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in COBS; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; (Y) the Ordinary Shares are: (i) compatible with an end target market of investors who meet the criteria of retail

clients, professional clients, and eligible counterparties each as defined in COBS; and (ii) all channels for distribution are appropriate; and (Z) the Warrants are: (i) compatible with an end target market of investors who meet the criteria of eligible counterparties and professional clients, as defined in COBS; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate (each, a "**UK Target Market Assessment**").

A Distributor (as defined above) should take into consideration the manufacturers' relevant UK Target Market Assessment(s); however, each Distributor subject to UK Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Units, the Ordinary Shares and/or the Warrants (by either adopting or refining the manufacturers' UK Target Market Assessments) and determining, in each case, appropriate distribution channels.

In respect of the Ordinary Shares, notwithstanding the UK Target Market Assessment, Distributors (for the purposes of the UK Product Governance Requirements) should note that: (i) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; (ii) the Ordinary Shares offer no guaranteed income and no capital protection; and (iii) an investment in the Ordinary Shares 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 Units, the Ordinary Shares and the Warrants. Furthermore, it is noted that, notwithstanding the UK Target Market Assessments, the Joint Global Coordinators 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: (i) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A of COBS; or (ii) 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, Ordinary Shares and Warrants.

Prohibition of sales to EEA retail investors

The Units 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 European Economic Area ("**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 (EU) 2016/97 (as amended, the "**Insurance Distribution 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 and the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units and 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 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Units and the Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and,

therefore, offering or selling the Units and the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Presentation of financial information

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

The statement of cash flows is prepared but not presented as the Company did not enter into any transactions on 30 September 2021 that impacted this statement. A statement of financial position as at 30 September 2021 and statements of comprehensive income and changes in equity drawn up for the period from the date of incorporation on 21 April 2021 to 30 September 2021 are included the audited financial statements of the Company for the period from 21 April 2021 (the date of its incorporation) to 30 September 2021 and the notes thereto beginning on page F-1 of this Prospectus.

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

In this Prospectus, the term Financial Statements refers to the audited financial statements of the Company for the period from 21 April 2021 (the date of its incorporation) to 30 September 2021 and the notes thereto beginning on page F-1 of this Prospectus. The Company's financial year end is 31 December, and the first set of audited annual financial statements will be for the period from incorporation to 31 December 2021. The Company will produce and publish half-yearly financial statements as required by Dutch law.

Independent Auditor

The financial statements of the Company as of 30 September 2021, included in this Prospectus, have been audited by KPMG, independent auditors, as stated in their report appearing herein, which includes the following emphasis of matter paragraph that states the purpose of the Financial Statements as described in note 1:

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

KPMG's address is SIX Cricket Square, George Town, Cayman Islands. The auditor signing the auditor's report on behalf of KPMG is a member of the Cayman Islands Institute of Professional Accountants.

Rounding and negative amounts

Percentages and certain amounts included in this Prospectus have been rounded for ease of preparation. Accordingly, numerical figures shown as totals in certain tables may not be the exact arithmetic aggregations of the figures that precede them, and figures shown for the same category presented in different tables may vary slightly. In addition, certain percentages and amounts contained in this Prospectus reflect calculations based on the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

In tables, negative amounts are shown between brackets. Otherwise, negative amounts are shown by "minus" or "negative" or "-" before the amount.

Currencies

In this Prospectus, unless otherwise indicated, references to "U.S. Dollars", "USD", "U.S.$", "$" or "cents" are to the lawful currency of the United States.

In this Prospectus, unless otherwise indicated, references to "€" or "EUR" or "euro" are to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union (*Verdrag betreffende de werking van de Europese Unie*), as amended from time to time.

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

Available Information

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

Availability of Documents

For so long as any of the Units, Ordinary Shares and/or Warrants will be listed on Euronext Amsterdam, corporate documents relating to the Company that are required to be made available to Ordinary Shareholders pursuant to Dutch law and regulations (including, without limitation a copy of the most recent Articles of Association), the Warrant T&Cs, a copy of the Escrow Agreement and the Company's financial information mentioned below can be obtained free of charge on the Company's website (www.BrigadeM3EAC.com).

The Company will provide to any Ordinary Shareholder, upon the written request of such holder, information concerning the outstanding amounts held in the Escrow Account (see Section 3 "*Use of Proceeds and Reasons for the Offering*" of Part XIII "*The Offering*"). For more information on the Escrow Agreement, see Section 9 "*Material Contracts"* of Part XVI "*Additional Information*" of this Prospectus.

The Company will observe the applicable publication and disclosure requirements under the applicable market abuse regime for securities listed on Euronext Amsterdam (for more details, please see Section 4 "*Dutch Market Abuse Regime and Transparency Directive"* of Part VIII "*Description of Securities and Corporate Structure*" of this Prospectus) as well as any foreign requirements that may be applicable if the Business Combination is with a foreign entity.

Financial information

In compliance with applicable Dutch law and regulations and for so long as any of the Units, Ordinary Shares or Warrants are listed on the regulated market of Euronext Amsterdam, the Company will publish on its website (www.BrigadeM3EAC.com) and will file with the AFM (i) within four months from the end of each fiscal year, the annual financial report (*het jaarverslag*) referred to Section 5:25c of the Dutch Financial Markets Supervision Act (the "**Dutch FSA**") (*Wet op het financieel toezicht*) and (ii) within three months from the end of the first six months of the fiscal year, the half-yearly report (*halfjaarverslag*) referred to in Section 5:25d of the Dutch Financial Markets Supervision Act.

The above-mentioned documents shall be published for the first time by the Company in connection with its fiscal year ending on 31 December 2021. Prospective investors are hereby informed that the Company is not required to, and does not intend to voluntarily prepare and publish quarterly financial information.

This Prospectus is available on the Company's website (www.BrigadeM3EAC.com). The information contained on the Company's website does not form part of this Prospectus unless that information is incorporated into this Prospectus.

Information to the public and the Shareholders relating to the Business Combination

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

- the name of the envisaged target;
- information on the target business;

- the main terms of the proposed Business Combination, including material conditions precedent;
- the consideration due and details, if any, with respect to financing thereof;
- the legal structure of the Business Combination;
- the most important reasons that led the Board to select this proposed Business Combination;
- the expected timetable for consummation of the Business Combination; and
- the Acceptance Period (as defined in Section 1.9 "*Redemption rights - Redemption price and Acceptance period*" of Part VIII "*Description of Securities and Corporate Structure*").

The agreement entered into with the target business shall be conditional upon approval by the Required Majority at the Business Combination EGM. Further details on the proposed Business Combination and the target business will be included in a shareholder circular and/or prospectus published simultaneously with the convocation notice for the Business Combination EGM and/or a combined circular and/or prospectus.

Such shareholder circular and/or prospectus will include a description of the proposed Business Combination, the strategic rationale for the Business Combination, the material risks related to the Business Combination, selected financial information of the target business and any other information required by applicable Dutch law or Cayman Islands law, if any, to facilitate a proper investment decision by the Shareholders, all in line with market practice with respect to materials published for significant strategic transactions.

The convocation notice of the Business Combination EGM, shareholder circular and/or prospectus, and any other meeting documents relating to the proposed Business Combination will be published on the Company's website (www.BrigadeM3EAC.com) no later than 21 calendar days prior to the date of the Business Combination EGM. For more details on the rules governing shareholders' meetings in the Company, see Part VIII "*Description of Securities and Corporate Structure*" of this Prospectus.

In addition, the convocation notice of the Business Combination EGM that the Company will furnish to Shareholders will describe the various procedures that must be complied with in order to validly redeem Ordinary Shares. In the event that an Ordinary Shareholder fails to comply with these procedures, its Ordinary Shares may not be redeemed. Unit Holders must first exchange their Units for Ordinary Shares in order to validly redeem their Ordinary Shares in connection with the Business Combination EGM.

Supplements

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

Investors who have already agreed to purchase or subscribe for the Units, Ordinary Shares or Warrants before the supplement is published shall have the right, exercisable within two business days following the publication of a supplement, to withdraw their acceptances, provided that the new factor, material mistake or inaccuracy arose or was noted before the final closing of the Offering or the delivery of the Units, Ordinary Shares or Warrants, whichever occurs first. Investors are not allowed to withdraw their acceptance in any other circumstances.

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

Cautionary Note Regarding Forward-Looking Statements

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

Forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current expectations and assumptions regarding the Business Combination, the business, the economy and other future conditions of the Company. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements are not guarantees of future performance and the Company's actual financial condition, actual results of operations and cash flows, and the development of the industries in which it operates or will operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if the Company's financial condition, results of operations and cash flows, and the development of the industries in which it operates or will operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global, political, economic, business, competitive, market and regulatory conditions as well as, but not limited to, the following:

- potential risks related to the Company's status as a newly incorporated entity with no operating history, including the fact that investors will have no basis on which to evaluate the Company's capacity to successfully complete the Business Combination;
- potential risks relating to the Company's search for the Business Combination, including the fact that it may combine with a target company or business that does not meet all of the Company's stated Business Combination criteria or successfully complete the Business Combination, and that the Company might erroneously estimate the value of the target or underestimate its liabilities;
- the Company's ability to ascertain the merits or risks of the operation of a potential target business;
- potential risks relating to the Escrow Account;
- potential risks relating to a potential need to arrange for third-party equity and/or debt financing, as the Company cannot assure that it will be able to obtain such financing;
- potential risks relating to investments in businesses and companies that have been impacted by the COVID-19 pandemic and to general economic conditions;
- potential risks relating to the Company's capital structure, such as the potential dilution resulting from the conversion of the Warrants that might have an impact on the market price of the Ordinary Shares and make it more difficult to effectuate the Business Combination;
- potential risks relating to the Directors allocating their time to other businesses and potentially having conflicts of interest with the Company's business and/or in selecting potential target businesses for the Business Combination;
- legislative and/or regulatory changes, including changes in taxation regimes; and
- potential risks relating to taxation.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive, and should be read in conjunction with other factors that are included in this Prospectus. See Part II *"Risk Factors"* of this Prospectus. Should one or more of these risks materialise, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition, cash flows

or results of operations could differ materially from what is described in this Prospectus as anticipated, believed, estimated or expected. All forward-looking statements should be evaluated in light of their inherent uncertainty.

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

Incorporation by Reference

The Articles of Association are incorporated in this Prospectus by reference and, as such, form part of this Prospectus. Copies of the Articles of Association can be obtained in electronic form from the Company's website via:

https://www.brigadem3eac.com/documents/FG/brigade_european/documents/613927_Articles_of_Association.pdf.

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

Terms and Definitions

As used in this Prospectus, all references to the "Company" refer to Brigade-M3 European Acquisition Corp., an exempted company with limited liability incorporated in the Cayman Islands. In this Prospectus, all references to the "Board" and a "general meeting" refer to, respectively, the board of directors of the Company and a general meeting of the Company.

Certain capitalised terms are defined in Part XVII *"Definitions"* of this Prospectus.

This Prospectus is published in English only.

Times

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

Notice to Investors

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR SOUTH AFRICA AND THIS PROSPECTUS SHOULD NOT BE FORWARDED OR TRANSMITTED IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR SOUTH AFRICA.

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

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

This Prospectus has been prepared solely for use in connection with the Admission of (i) the Units, the Ordinary Shares and the Warrants and (ii) Ordinary Shares resulting from (a) the conversion of Warrants upon or following the Business Combination Completion Date (to the extent that date is within 12 months from the date of this Prospectus) and (b) the conversion of Warrants after the completion of the Offering. This Prospectus is not

published in connection with and does not constitute an offer to the public of securities by or on behalf of the Company.

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

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

Enforceability of Civil Liabilities

The ability of certain persons in certain jurisdictions, in particular the United States, to bring an action against the Company may be limited under applicable laws and regulations. As at the date of this Prospectus, the Company is an exempted company with limited liability incorporated under the laws of the Cayman Islands. At the date of this Prospectus, with the exception of Mr. Steven Vincent (Non-Executive Director of the Board), all Directors are citizens or residents of countries other than the United States. Most of the assets of such persons are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts a judgment obtained in such courts. In addition, there is doubt as to the enforceability, in the Netherlands, of original actions or actions for enforcement based on the federal or state securities laws of the United States or judgments of United States courts, including judgments based on the civil liability provisions of the United States federal or state securities laws.

The Company has been advised by its Cayman Islands legal counsel, Maples and Calder, that the courts of the Cayman Islands are unlikely (i) to recognise or enforce against the Company judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any state; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Company predicated upon the civil liability provisions of the securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognise and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given, provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and/or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

The Offering, and certain material agreements entered into by the Company in connection therewith, including but not limited to, the Insider Letter and the Placing Agreement are governed by the laws of the State of New York and the competent courts of the State of New York or the United States District Court for the Southern District of New York have exclusive jurisdiction to settle any issues of interpretation or liability arising out of or in connection with the Insider Letter and the Placing Agreement. As at the date of this Prospectus, the United States and The Netherlands do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a judgment rendered by a court in the United States, whether or not predicated solely upon U.S. securities law, will not be enforceable in The Netherlands. However, if a person has obtained a final judgment without possibility of appeal for the payment of money rendered by a court in the United States which is enforceable in the United States and files his or her claim with the competent Dutch court, the Dutch court will generally recognise and give effect to such foreign judgment without substantive re-examination or re-litigation on the merits insofar as it finds that (i) the jurisdiction of the United States court has been based on a ground of jurisdiction that is generally acceptable according to

international standards, (ii) the judgment by the United States court was rendered in legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*), (iii) the judgement by the United States court does not contravene Dutch public policy (*openbare orde*), or (iv) the judgment by the United States court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgement in The Netherlands.

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

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

Market, industry and other statistical data

This Prospectus relies on and refers to information regarding the Company's business and the markets in which the Company will operate and compete. The market data and certain economic and industry data and forecasts used in this Prospectus were obtained from governmental and other publicly available information, such as independent industry publications, and statistical data provided by BCG, Bloomberg and the OECD Economic Outlook database.

Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that there can be no assurance as to the accuracy and completeness of such information. The Company believes that these industry publications, surveys and forecasts are reliable, but they have not been independently verified from third-party sources. All such data sourced from third parties contained in this Prospectus have been accurately reproduced or reflected and, as far as the Company is aware and is able to ascertain from information published by that third-party, no facts have been omitted that would render the reproduced information inaccurate or misleading. The Company cannot assure investors that any of the assumptions underlying any such statements are accurate. Market data and statistics are inherently predictive and speculative and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that (i) the markets are defined differently, (ii) the underlying information was gathered by different methods and (iii) different assumptions were applied in compiling the data. Accordingly, the market statistics included in this Prospectus should be viewed with caution and no representation or warranty is given by any person as to their accuracy.

Elsewhere in this Prospectus, statements are based on a combination of statistical data provided by BCG, Bloomberg, IMF and the OECD Economic Outlook database, and the Company's experience, its internal studies and estimates, and its own investigation of market conditions. The Company cannot assure investors that any of these studies or estimates are accurate, and none of the Company's internal surveys or information have been verified by any independent sources. While the Company is not aware of any misstatements regarding its estimates presented in this Prospectus, the Company's estimates involve risks, assumptions and uncertainties and are subject to change based on various factors.

PART IV
EXPECTED TIMETABLE OF PRINCIPAL EVENTS FOR THE OFFERING AND ADMISSION AND OFFERING STATISTICS

EXPECTED TIMETABLE

Event	Date and time
	2021
AFM approval of Prospectus	8 December, before 9:00
Press release announcing the publication of the Prospectus and commencement of the Offering	8 December, before 9:00
Press release announcing the results of the Offering and Admission to trading	10 December, before 09:00
Admission of the Units, Ordinary Shares and Warrants	10 December, 9:00
Start of trading of the Units	10 December, 9:00
Settlement	14 December
Shareholders may commence exchange of their Units for Ordinary Shares and Warrants	17 January 2022

All references to times in the above timetable are to Central European Time (CET). Each of the times and dates in the above timetable is subject to change without further notice.

OFFERING STATISTICS[(1)]

Total number of Units in the Offering	28,750,000
Total number of Sponsor Shares subscribed for by the Sponsor Entity[(2)]	7,187,500
Total number of Sponsor Warrants subscribed for by the Sponsor Entity	11,600,000
Proceeds from the Offering receivable by the Company	$287,500,000
Proceeds from the Offering to be held in the Escrow Account	$287,500,000
Offering Expenses	$5,850,000

(1) Assumes a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full.

(2) Includes Sponsor Shares to be acquired from the Sponsor Entity by the Directors.

PART V
DIRECTORS, REGISTERED OFFICE AND ADVISERS

Directors	Vijay Rajguru (Executive Director and chairperson of the Board) Rosalia Portela (Executive Director) Steven P. Vincent (Non-Executive Director) Carlos Sagasta (Independent Non-Executive Director) Stephan Walz (Independent Non-Executive Director) Brenda Rennick (Independent Non-Executive Director)
Registered office	P.O. Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands
Joint Global Coordinator and Sole Bookrunner	Cantor-Aurel, a division of Aurel BGC SAS 15-17 Rue Vivienne 75002 Paris France
Joint Global Coordinator	Cantor Fitzgerald Europe Five Churchill Place Canary Wharf London, E14 5HU United Kingdom
Stabilising Manager	Cantor-Aurel, a division of Aurel BGC SAS 15-17 Rue Vivienne 75002 Paris France
Financial Adviser	Brigade Capital UK LLP Third Floor, Southwest House, 11A Regent Street London SW1Y 4LR United Kingdom
Listing and Paying Agent, and Warrant Agent	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Escrow Agent	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
Legal adviser to the Company as to Dutch law	Stibbe N.V. Beethovenplein 10 1077 WM Amsterdam The Netherlands

Legal adviser to the Company as to English and U.S. law	Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF United Kingdom
Legal adviser to the Company as to Cayman Islands law	Maples and Calder 200 Aldersgate St. London EC1A 4HD United Kingdom
Legal adviser to the Joint Global Coordinators as to Dutch law	Linklaters LLP Zuidplein 180 1077 XV Amsterdam The Netherlands
Legal adviser to the Joint Global Coordinators as to English and U.S. law	Linklaters LLP One Silk Street London EC2Y 8HQ United Kingdom
Independent Auditors to the Company	KPMG P.O. Box 493 SIX Cricket Square Grand Cayman KY1-1106 Cayman Islands

PART VI
PROPOSED BUSINESS AND STRATEGY

1. INTRODUCTION

The Company is a newly incorporated blank cheque company engaged in the business of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with an operating company with significant operations in Europe which has positively benefited from a structural shift caused by the COVID-19 pandemic or has been negatively impacted by a temporary dislocation caused by the COVID-19 pandemic (see Section 4 "*Acquisition and Business Strategy*" of this Part VI "*Proposed Business and Strategy*").

The Company is sponsored by the Sponsor Entity. The Sponsor Entity is controlled by Brigade. M3 is the strategic partner to the Sponsor Entity.

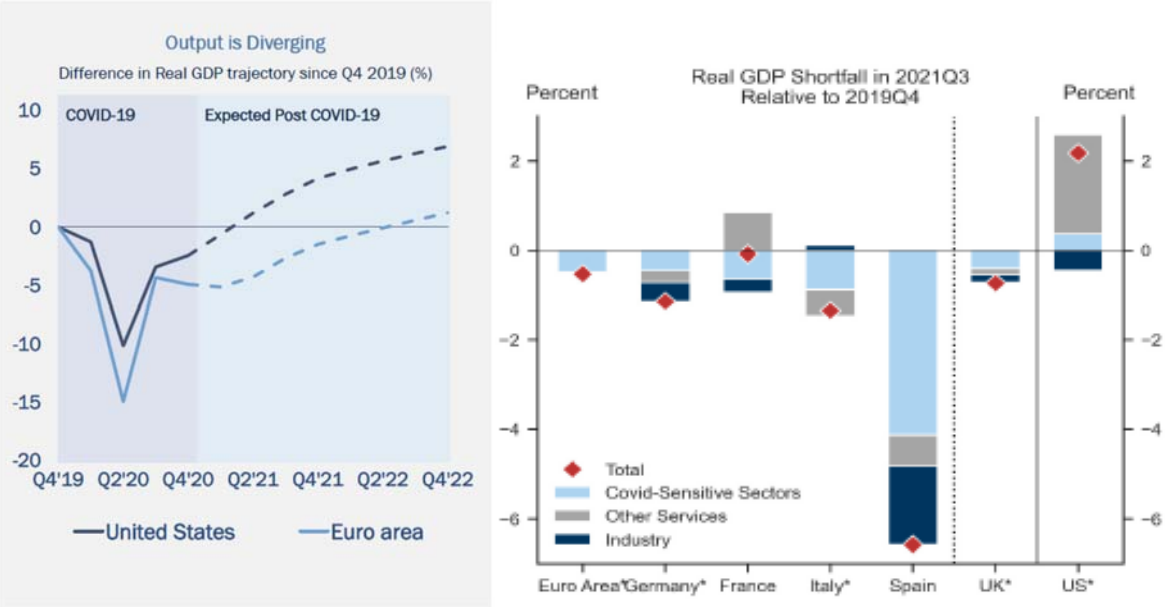
Brigade is headquartered in New York and has offices in London and Tokyo. Brigade is a leading global investment adviser that was founded in 2006 and as of 1 November 2021 had $29.8 billion in assets under management. Brigade brings a 14+ year track record of fundamental research driven by a disciplined investment process which has been proven over numerous market cycles.

M3 is an affiliate of M3 Partners, LP, a leading financial advisory firm focused on working with clients to drive financial operational improvement or otherwise maximise value with deep expertise in corporate leadership, capital markets and M&A. It has approximately 50 professionals drawn from the banking, hedge fund, private equity, financial advisory, legal and accounting industries.

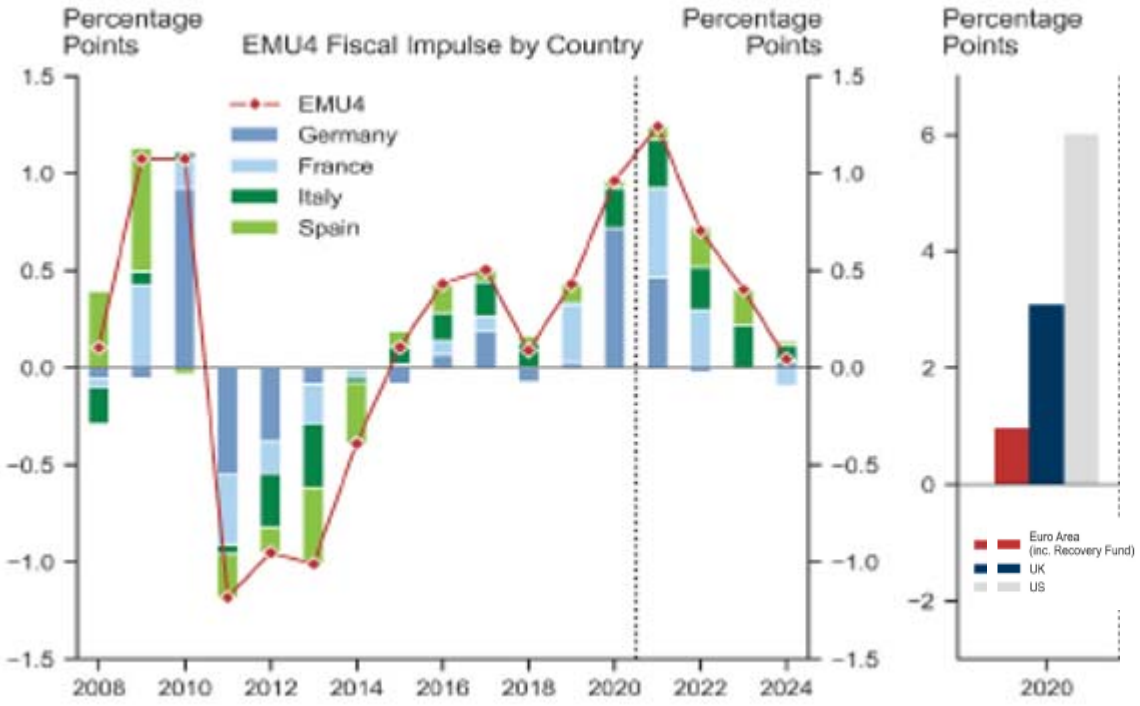
2. MARKET OPPORTUNITY

The Company intends to focus its efforts on seeking and consummating a Business Combination with a company that has an enterprise value of at least $1 billion, although a target entity with a smaller or larger enterprise value may be considered. While the Company may pursue an acquisition opportunity in any business industry or sector and in any geographic region, the Company expects to focus on businesses or companies which have substantial operations in Europe and which have positively benefited from a structural shift caused by the COVID-19 pandemic or have been negatively impacted by a temporary dislocation caused by the COVID-19 pandemic.

The economic impact of the COVID-19 pandemic in the UK and Europe has been larger than that in the United States. According to Bloomberg, UK's real GDP dropped circa 10% year over year in 2020 (the worst annual drop since 1709) and the broader European GDP dropped approximately 6%. This compares to a drop of 3.5% during the same period in the U.S. At the same time, the recovery in Europe is also projected to be slower with current IMF projections of 2021 real GDP rebound in the US at circa 6.0% compared to 5.0% year on year for Europe. This is a result of many factors including relatively larger government support programs in the US in 2020, already elevated debt to GDP ratios in Europe, the pace of initial vaccine rollout, and numerous other economic factors both related and unrelated to the pandemic. This deeper economic impact and slower recovery form a large part of the Company's investment thesis. Even as economies have started to recover on the heels of increased vaccination rates, pick-up in demand has contributed to supply chain headwinds, semiconductor chip shortages and broad raw material price increases. These, in turn, create further temporary dislocations within industries in Europe as well as globally and set the stage for future value appreciation when a sustained economic recovery ultimately settles in. The Directors believe that Europe will offer a fertile ground for investment and above-average profit margins as the UK and European economies eventually exceed their 2019 levels. While currently lagging the recovery in the US, arguably as a result of a difference in dynamics relating to immunisations and fiscal support, Brigade believes that the European economies will show very positive year-on-year financial metrics by the fourth quarter of 2021 and that GDP may exceed the current consensus in 2022 and 2023. The Directors believe that the above dynamics will create an attractive environment to deploy investment capital during the targeted investment horizon of the Company.



Source: Bloomberg, OECD, IMF, Investment Banking Research (November 2021)



Source: Investment Banking Research (November 2021)

The Company's Directors and Brigade believe that the opportunity set can be broken down into two broad categories. Firstly, there are companies that have been positively impacted by a structural shift caused by the COVID-19 pandemic and secondly, there are those that have been negatively impacted by a temporary dislocation due to COVID-19. Both of these opportunity sets provide potential acquisition opportunities for the Company.

With the extensive experience of the Company's Directors and Brigade in turning around businesses under stress, the Directors believe this focus will take advantage of both their and Brigade's expertise and experience as well as the current macro trends and investment opportunities. The Directors believe that businesses which have

established a viable environmental, social and governance ("**ESG**") plan for their future, or that recognise the potential associated with establishing such an ESG plan will experience enhanced expansion relative to those without such a commitment or opportunity for the foreseeable future, and the Directors therefore are also focused on ensuring that the target company meets these criteria. The Company expects to identify business combination targets through a variety of sources and in all ranges of the corporate evolution.

In terms of companies that have been positively impacted by the COVID-19 pandemic, the Directors intend to seek target companies which have benefited from a structural shift caused by government lockdowns and/or restrictions on certain sectors and activities as well as the ensuing supply chain challenges and broader inflationary pressures. In terms of companies that have been negatively impacted by a temporary dislocation caused by the COVID-19 pandemic, the Directors intend to target companies which have strong business fundamentals under normalised circumstances, durable competitive position and that will ultimately emerge from the pandemic with a high degree of economic leverage as demand fully returns and temporary structural challenges are resolved. While these businesses may be in need of additional capital or operational improvement as a result of the impact of the COVID-19 pandemic on their business and can thereby benefit from the Company's financial resources and Brigade's expertise, they will not be companies in need of significant restructuring after a merger with the Company. Companies that were increasing sales and cash flow prior to the pandemic will be of interest. The Company's Directors and Brigade have proven experience and track records in identifying, acquiring, improving and growing businesses that have strong underlying fundamentals, but are undervalued due to company-specific issues, industry dislocation, a need for additional access to capital, or other exogenous factors that are fundamentally temporary in nature.

3. THE SPONSOR ENTITY

The Directors believe that the experience, capabilities, relationships and track record of the Directors, Brigade and M3 will be instrumental in identifying compelling targets, making the Company an attractive partner for potential target businesses, enhancing the Company's ability to complete a successful Business Combination and, thereafter, improving the performance of the post-Business Combination company in order to create value for investors.

In its capacity as Financial Adviser, Brigade UK will (a) assist the Company in identifying suitable business combination targets, (b) advise the Company as to the strategy, tactics, timing, economics and structure of the potential Business Combination; and (c) provide such other financial advisory services as are customary for similar transactions and as may be mutually agreed upon by the Company and the Financial Adviser. The Financial Adviser may subcontract or delegate services in whole or in part to other entities within the Financial Adviser's group, to M3 and to their respective affiliates, provided that the Financial Adviser shall remain liable for the acts of any subcontractors or delegates (including M3). The Directors believe that the broad experience of the Directors, Brigade and M3 will enable the Company to explore a wide range of potential acquisition targets, which meet its target characteristics. The Directors are confident that they, Brigade and M3 have the skills, experience and relationships needed to source and execute the Business Combination at a favourable valuation and then create value in the business that the Company combines with. For details of the Company's agreement with Brigade UK, see Section 9.5 "*Financial Adviser Engagement Letter*" of Part XVI "*Additional Information*".

Brigade manages portfolios that are invested in over 600 investments firmwide, approximately 380 of which are private companies (including over 170 investments in European issuers) across a wide variety of industries including telecommunications, healthcare, industrials, leisure & gaming, and technology, among others. Donald E. Morgan III, Brigade's Founder, Managing Partner and Chief Investment Officer leads a global team of 114 employees, including 49 investment professionals that are highly skilled in evaluating, structuring and executing investments and bring deep, specialised industry knowledge. This investment team includes 32 sector focused credit research analysts. This deep sector focused research team allows Brigade to thoroughly cover all relevant industries. In addition, the Brigade credit analysts are responsible for the entire capital structure within their coverage area with the majority of the analysts covering their specific sectors for over 10 years, leading to strong relationships with leading management teams. Brigade also has approximately 15 years' experience investing in companies both facing challenges, as well as companies in high growth sectors, and during that period has developed and maintained a network of relationships with leading strategic, operational, turnaround, financial restructuring, capital markets and financial and legal advisers. Brigade has dedicated investment team members to assist with distressed structuring of investments including a senior credit attorney embedded on the investment team. Brigade UK is an FCA registered and authorised investment firm based in London and is also registered as a SEC investment adviser. Brigade UK is an affiliate of Brigade Capital Management, LP, an SEC registered investment adviser, based in New York and which operates as Brigade's headquarters.

Since March 2020, Brigade has invested over $1 billion in its dislocation strategy, which was launched in March 2020 to capitalise on the material spread widening across leveraged finance instigated by COVID 19. Since this time, the representative account within the dislocation strategy has returned 45.9%[1] gross. Industries represented within this dislocation basket included travel, gaming, industrial, healthcare, technology, TMT, and finance. On August 16, 2021, M3-Brigade Acquisition II Corp., a blank cheque company sponsored by an affiliate of M3 and an affiliate of Brigade, entered into a definitive merger agreement to complete a business combination with Syniverse, a leading provider of mission-critical mobile platforms for carriers and enterprises.

In Europe, Brigade UK handles credit research and trading in respect of European investments across Brigade's funds and accounts. The office is headed by Thomas O'Shea, Partner and Head of European Investments, and is supported by three credit research analysts, one trader and a General Counsel in the London office, as well as by Brigade's global investment and non-investment teams more generally. Given that Brigade's investment team operates on a sector-focused approach across all funds and accounts, Brigade UK works closely with Brigade's New York office on all investment analysis and decision-making. Brigade currently invests in over 170 different European issuers across its managed funds and accounts and the research team covers and tracks additional non-portfolio names. These 170 different European issuers, including larger cross-border entities, are covered by both the US-based and UK-based analysts of Brigade according to industry focus.

The team at Brigade is well-qualified to undertake the financial analysis necessary to determine whether a particular business is an attractive Business Combination candidate. Members of the Brigade team have a diverse professional backgrounds and qualifications, including experience as investment bankers, private equity investment professionals, credit and value equity investors, and restructuring advisers across a number of past economic cycles. Brigade's team possesses valuable professional credentials and certifications, including certified turnaround professionals, chartered accountants, CPA's, MBA's and law degrees.

The Company, through its contract with Brigade UK, will also be able to draw upon the staff of Brigade on a day-to-day basis, for support when needed and will benefit from the support of the wider Brigade group and, through separate contractual arrangements, with affiliates of M3.

The Directors consider each of the key personnel of Brigade and affiliates of M3 identified below to be a leader in his or her respective industries, with a track record of creating value for shareholders:

Brigade UK

Thomas O'Shea is the Head of European Investments in the Brigade London office, a member of the Investment Committee and a Partner of Brigade. Prior to joining Brigade in 2017, Mr. O'Shea was a Partner at Castle Hill Asset Management in the U.S. since 2010. In that capacity, Mr. O'Shea was responsible for covering the industrial, healthcare, and gaming, lodging, and leisure sectors, as well as making event-driven investments across the capital structure in various industries. Additionally, Mr. O'Shea was a Partner and Portfolio Manager at GoldenTree Asset Management from 2000 to 2009, where he helped to found the firm's European business and became the head of the European office. Prior to that, Mr. O'Shea spent five years in GoldenTree's U.S. office, covering the industrial, chemical, aerospace and defence, and healthcare industries. Prior to that Mr. O'Shea was an equity analyst at Value Line, Inc. covering the healthcare, leisure, aerospace and defence sectors. Mr. O'Shea received a BA in English Literature at the University of Virginia ("**UVA**"), where he was an Echols Scholar, and an MBA in Finance from New York University's Stern School of Business. He currently serves on the board of Mannok, an EU-based building products company. Mr. O'Shea also sits on the UVA College Foundation European Regional Board.

Pavlin Kumchev is a Senior Analyst, covering the Healthcare and Industrials sectors in the Brigade London office. Prior to joining Brigade in 2019, Mr. Kumchev worked at Carlyle Strategic Partners, where he focused on majority control investments and operational turnaround of European corporates, facing financial and operational distress. Prior to joining Carlyle, he worked at Blackstone's Restructuring and Reorganization Group in London. Mr. Kumchev started his career in 2005 as an Analyst in the Healthcare Investment Banking Group of Morgan Stanley

[1] Gross of all fees and expenses, reflecting the reinvestment of all earnings of a representative account within the dislocation strategy. These returns do not reflect any deduction for administrative/operating expenses or Brigade's fees. Representative accounts within the dislocation strategy are subject to asset based management and incentive fees and will incur administrative/operating expenses. These fees and expenses will significantly reduce the returns of an actual account due to compounding and other effects. Returns are shown for the period from inception in March 2020 through end of February 2021.

in New York and later served as an Associate at Behrman Capital, a middle-market private equity fund based in New York, where he focused on investments in the Healthcare and Industrial sectors. Mr. Kumchev's professional experience includes over 20 successful M&A, restructuring and recapitalization transactions. Throughout his investment career, he has served on a number of creditors' committees as well as on the board of a number of private and publicly listed companies. Mr. Kumchev earned his B.A. in Mathematical Economics and minor in German, summa cum laude, from Colgate University in the U.S. and has an MBA with Distinction from INSEAD in France and Singapore.

Brigade US

Donald E. Morgan III, Founder, Managing Partner and Chief Investment Officer of Brigade, has more than 27 years of experience as an investor and entrepreneur. Prior to forming Brigade, Mr. Morgan was a Senior Managing Director and Co-Head of Fixed Income at MacKay Shields, LLC. During his leadership, the firm's high yield products ranked in the top 10% of their peer groups. At the same time, Mr. Morgan grew the firm's high yield assets to $17 billion and raised approximately $800 million in the long/short fund. Mr. Morgan joined his predecessor firm in 1997 and co-managed its high yield funds until 2000, when he became the Lead Portfolio Manager of the High Yield Division. Mr. Morgan began his career in money management, as a High Yield Analyst at Fidelity Management and Research Company. Mr. Morgan received a BS in Finance, magna cum laude, from New York University. Additionally, Mr. Morgan is a CFA charterholder.

Matthew Perkal is a Senior Director and Portfolio Manager of Private Credit and Restructuring and a Partner of Brigade. In his previous role as a Senior Analyst, Mr. Perkal covered the gaming, retail and restaurant sectors. Prior to joining Brigade in 2010, Mr. Perkal worked at Deutsche Bank as an Analyst in the Leveraged Finance Group. In that capacity, Mr. Perkal also spent time on the Leveraged Debt Capital Markets Desk, selling both bank and bond deals. Mr. Perkal received a BS in Economics with a concentration in Finance and Accounting from the University of Pennsylvania's Wharton School.

Kallie Steffes is a Senior Director of Private Credit Strategies at Brigade. Prior to joining Brigade in 2021, Ms. Steffes was a founding partner of Chalk Point Capital LP where she focused on private special situation investments across a wide variety of industries. Prior to starting Chalk Point, Ms. Steffes was a Principal on the investment team at MHR Fund Management LLC, a $5 billion private equity firm that invests in undervalued middle market companies and assets. Ms. Steffes started her career as an Investment Banking Analyst at Morgan Stanley and Deutsche Bank, after which she spent three years as an Analyst at Owl Creek Asset Management LP, a multi-billion dollar, value-oriented hedge fund in New York City. Ms. Steffes holds a BBA, with honors, from the University of Michigan Stephen M. Ross School of Business and was a full scholarship athlete and member of the University of Michigan Varsity Women's Gymnastics team.

Chris Chaice is a Senior Attorney in Private Credit and Restructuring and a Partner of Brigade, and has advised the Brigade investment team for the past nine years with respect to structuring investments, restructurings, bond and bank debt covenants and litigation. Prior to joining Brigade in 2012, Mr. Chaice worked at Covenant Review, a fixed-income research firm, where he analyzed bond and bank debt covenants, complex capital structures and bankruptcy issues. Additionally, Mr. Chaice worked as an Analyst at Southpaw Asset Management, where he analyzed event-driven investment opportunities relating to bankruptcies, restructurings, mergers, liquidations and litigation. Prior to Southpaw, Mr. Chaice practiced law at Cahill Gordon & Reindel and Willkie Farr & Gallagher, where he specialized in capital markets transactions, primarily representing underwriters of high yield bonds and leveraged loans. Mr. Chaice received a BA in Political Science from Syracuse University and a law degree, cum laude, from New York University School of Law.

In addition to leveraging the contacts and relationships held by the Directors to identify attractive Business Combination opportunities, the Company will also benefit from the long-standing relationships held by Brigade with owners of European private and public companies, private equity funds, investment bankers, attorneys, and accountants. Through its contractual arrangements with Brigade UK, the Company will be able to draw on the expertise of Brigade UK and the wider Brigade group to provide advisory expertise in connection with identifying, evaluating, making introductions to, and negotiating with potential target companies. Brigade receives a regular stream of investment opportunities in Europe in the ordinary course of its business.

M3

Mohsin Y. Meghji serves as the Managing Partner of M3 Partners, LP ("**M3 Partners**") and is a recognized turnaround professional with a track record of building value across a wide range of sectors, including power,

energy and industrials. M3 Partners is a merchant banking, investment and restructuring advisory firm founded by Mr. Meghji which provides operational, strategic and financial advisory solutions to support complex businesses at inflection points in their growth trajectory. Mr. Meghji has more than 30 years of advisory and management experience in building value in companies that are facing financial, operational or strategic inflection points and transitions. He has accomplished this through both operating management and financial advisory roles, often in partnership with some of the world's leading financial institutions, private equity firms and hedge fund investors. Mr. Meghji has led the repositioning of, and driven value creation at, numerous businesses over the past two decades in an operating management or financial advisory capacity. Mr. Meghji's most recent corporate management role was at Springleaf Holdings, LLC, a subprime consumer finance company (now known as OneMain Holdings, Inc.), where he served as Executive Vice President and Head of Strategy and as Chief Executive Officer of its captive insurance companies, Merit Life Insurance Co. and Yosemite Insurance Company.

William Gallagher has more than 35 years of experience in finance, investment and credit analysis. Prior to joining M3 Partners in October 2018, he served as the Chief Executive Officer at WMIH Corp, a public acquisition corporation which was the successor to Washington Mutual, Inc., from May 2015 to July 2018. At WMIH, Mr. Gallagher's responsibilities included reviewing, vetting and analysing a large number of potential target companies from a variety of different sectors and industry groups. Ultimately, WMIH acquired Nationstar Mortgage Holdings to form Mr. Cooper Group. Prior to WMIH, Mr. Gallagher was CEO and Chief Risk Officer at Capmark Financial Group, formerly known as GMAC Commercial Mortgage (from March 2009 to May 2015), where he was retained to manage its financial restructuring following the global economic crisis and was responsible for the management of the company's day-to-day affairs, the restructuring of both the company and its assets (including its $15 billion commercial loan portfolio), its bankruptcy process, and its winding down and distribution of assets to creditors and other stakeholders. Capmark was a highly successful restructuring as Mr. Gallagher and his colleagues significantly increased the recovery value to Capmark's creditors. Before joining Capmark, Mr. Gallagher was the Chief Credit Officer of RBS Greenwich Capital, the US fixed income investment banking business of the Royal Bank of Scotland, where he was responsible for all aspects of credit risk management. Earlier in his career, he was a Vice President at First Boston Corporation in that firm's credit risk management department. Mr. Gallagher began his career at Chemical Bank, where he completed the bank's credit training program and then worked as a loan officer in the middle market division and a credit officer in the financial institutions division.

Charles Garner is a business and legal professional with over 30 years of experience in M&A, corporate finance and business management. Mr. Garner currently serves as Managing Director and General Counsel of M3 partners. He began his career in 1987 as an attorney at Simpson Thacher & Bartlett, an international law firm, where he rose to become a partner in the corporate/banking group. Mr. Garner has served as Executive Managing Director and Chief Operating Officer of Island Capital Group LLC, a real estate-focused merchant banking firm, where he played key roles in the formation of Emirates National Securitisation Corporation (a joint venture with various entities of the Government of Dubai to create a mortgage securitization market in Dubai) and Island Global Yachting (the leading owner and operator of luxury and megayacht marinas). Among other positions, Mr. Garner also has served as Interim CEO of a European industrial software company focused on the utilities industry.

The Sponsor Entity has subscribed for 7,187,500 Sponsor Shares. The Sponsor Shares will be converted into Ordinary Shares on a one-to-one basis upon the Business Combination Completion Date. If the number of Units issued in the Offering is less than 25,000,000 Units or if the Over-allotment Option is not exercised in full, a number of the Sponsor Shares held by the Sponsor Entity will be subject to forfeiture in order to ensure that the total number of Sponsor Shares will always represent 20% of the total aggregate number of Ordinary Shares and Sponsor Shares in issue immediately following the Offering

Investors should not rely on the historical performance record of the Sponsor Entity, its affiliates or the Directors, as indicative of the Company's future performance. See Part II "*Risk Factors— Past performance of investments made or controlled by the Directors and/or Brigade and/or M3 may not be indicative of future performance of an investment in the Company*".

4. ACQUISITION AND BUSINESS STRATEGY

The Company will focus primarily on identifying attractive acquisition candidates with strong business fundamentals under normalised circumstances, with significant operations in Europe which have positively benefited from a structural shift caused by the COVID-19 pandemic or have been negatively impacted by a temporary dislocation caused by the COVID-19 pandemic. The Company also anticipates that these target companies will have established a viable ESG plan for their future or recognised the potential associated with

establishing such an ESG plan, which will help drive incremental future growth and expansion as investors and customers are demonstrating an increasing focus on sustainability as a key requirement for investment or purchases. Accordingly, the search for Business Combination targets may extend across a wide range of industry sectors and geographies in which the Company believes that it can create shareholder value. The Directors believe that their and Brigade's investment and operating expertise across multiple industry verticals and across companies in all stages of their corporate evolution will give the Company a large, addressable universe of potential targets in order to enable it to maximise its chances of completing a Business Combination in a timely manner and to maximise shareholder returns following such a Business Combination.

In March 2020, the World Health Organization declared the COVID-19 virus to be a pandemic. At that same time, many consumers in Europe and elsewhere made significant changes to their daily habits in order to reduce the risk of infection and businesses were forced to react to the consumer trends. These changes had an immediate and material adverse impact upon corporate earnings and, by extension, upon the liquidity of businesses in a wide variety of sectors. While some of these changes are expected to be temporary in nature, others are expected to have long-term impacts that extend beyond the end of the pandemic. In order to adapt to this changing situation and offset the pandemic-related changes in consumer and business spending habits, many businesses have either taken on additional debt to support their operations during the pandemic period or require additional capital to do so. Simultaneously, even as economies have started to recover, the pick-up in demand has contributed to supply chain headwinds, semiconductor chip shortages and broad raw material price increases, which create further temporary dislocations within industries in Europe as well as globally.

In other instances, businesses are benefiting from structural shifts in consumer trends resulting from the COVID-19 pandemic and may require growth capital and management support to take advantage of such long-term, structural changes in behaviour, benefiting from trends including but not limited to in-sourcing, working from home, increased online sales and pent up demand for travel and leisure services

As a result of the COVID-19 pandemic, many businesses which were strong before the pandemic are still struggling and require capital to bridge the pandemic period. Other businesses have already obtained the capital needed to survive through this period, but will be looking for opportunities to quickly de-leverage when the economic environment normalises. Finally, many financial sponsors have been forced to delay exits from seasoned investments or invest additional capital in their portfolio companies, and will look for efficient exit strategies once the pandemic has subsided.

Conversely, certain businesses and market niches are benefiting from the structural shift in consumer behaviour and the acceleration of certain trends that, prior to COVID-19, were impacting industries at a slower pace. These businesses may benefit from growth capital and management support in order to react quickly to these disruptive trends in partnership with owners that bring the necessary financial resources and expertise to successfully take advantage of the underlying industry dynamics.

The Directors believe that these effects of the COVID-19 pandemic will create a unique opportunity for the Company and Brigade to identify a strong Business Combination target as the pandemic subsides and companies seek to position themselves for future growth. While some companies which were strong at the start of the pandemic may find that sectoral changes will have long-term adverse impacts upon their financial performance, the Directors believe that most affected companies will quickly recover. Moreover, those companies that come out of the pandemic with a strong balance sheet and sufficient liquidity will have the opportunity to supercharge their growth by consolidating the smaller companies in their sector.

The COVID-19 pandemic has not affected all industries equally, with the industrials and consumer discretionary sectors, among others, experiencing more than 30% sales declines during the first three quarters of 2020 when compared to 2019. At the same time, while economies have started to recover, measures of economic and social activity remain well below pre-pandemic levels, with significant ongoing negative impact on sectors such as leisure, transportation and travel, and retail, among others.

Europe Reopening Heatmap

% change vs. pre-Covid baseline

		12-Sep	19-Sep	26-Sep	03-Oct	10-Oct	17-Oct	24-Oct	31-Oct	Trough
Europe	**International**									
	Flight searches (intl)	-37%	-32%	-25%	-22%	-15%	-11%	-10%	-15%	-87%
	Airport traffic	-37%	-38%	-37%	-36%	-35%	-35%	-36%	-26%	-92%
	Hotel RevPAR *(London)*	-54%	-41%	-36%	-41%	-41%	-33%	-26%	-20%	-91%
	Domestic									
	Airport traffic (domestic)	-22%	-22%	-22%	-21%	-22%	-21%	-23%	-17%	-92%
	Overall domestic traffic (transport, walking, driving)	-10%	-11%	-10%	-11%	-12%	-14%	-13%	-12%	-72%
	Public transport usage	-6%	-5%	-6%	-9%	-10%	-12%	-11%	-10%	-75%
	Traffic to retail stores	-1%	-3%	-4%	-6%	-6%	-7%	-8%	-5%	-80%
	Traffic to offices	-24%	-23%	-20%	-19%	-19%	-22%	-19%	-22%	-64%
	Toll road traffic *(Fra/Spa/Ita)*	3%	1%	1%	0%	2%	2%	-3%	-4%	-82%
	Restaurant bookings *(UK/Ire/Ger)*	55%	50%	45%	48%	44%	45%	46%	55%	-100%
	Hotel RevPAR *(UK Regions)*	8%	8%	10%	4%	2%	3%	9%	33%	-89%
	Retail sales (in-store) *(UK/Ger)*	-20%	-17%	-17%	-22%	-15%	-7%	-6%	-16%	-97%
	ATM transactions' value *(UK)*	-26%	-26%	-28%	-28%	-23%	-25%	-28%	-26%	-55%
	Economy-wide									
	Services search interest	-34%	-35%	-33%	-37%	-34%	-27%	-24%	-27%	-77%
	Airbnb	-20%	-18%	-19%	-20%	-13%	-17%	-10%	-22%	-75%
	Tickets	-28%	-29%	-23%	-31%	-32%	-8%	-8%	-15%	-84%
	Flights	-74%	-77%	-75%	-75%	-75%	-70%	-68%	-71%	-89%
	Hotels	-13%	-17%	-13%	-22%	-17%	-14%	-10%	0%	-70%

Source: Investment Banking Research (November 2021), Google COVID-19 Community Mobility Reports

The Directors and Brigade have deep experience in each of these sectors. The Directors believe that this combined experience positions the Company well to source investment opportunities, conduct thorough diligence, negotiate a strong Business Combination, and help drive long-term growth following a Business Combination.

As an adjunct to the Company's principal investment thesis, the Directors believe that companies that have established a viable ESG plan for their future, or that recognise the potential associated with establishing such an ESG plan, are likely to materially benefit as a result of the evolving regulatory and investment environment and this approach also creates the opportunity for an enhanced investment return.

In recent years, ESG factors have gained increased importance in investment decisions for companies and consumers. The drive towards ESG as an investment consideration does not just reflect a desire to do good, but is also tied to high investment performance and lower resulting cost of capital over time. Studies have shown that stocks of companies with a strong ESG focus have outperformed their less-sustainable peers over the past 25 years and that this disparity is growing. ESG-aligned funds have cumulatively outperformed non-ESG aligned funds from 2010 to 2019 by 9%. Given this strong trend, the Directors believe that seeking high returns on capital are well aligned with a focus on ESG.

Consumers are increasingly demanding products that are sourced and manufactured in a sustainable manner and businesses are investing heavily in creating and promoting their sustainability efforts. To capture this investment growth, companies are developing products with clear ESG objectives, embracing an ESG-driven culture across their organizations, and expanding their abilities to incorporate ESG data into investment decision processes. Similarly, the percentage of investors that apply ESG principles to their portfolios has increased dramatically in recent years.

The COVID-19 pandemic seems to be accelerating this trend, with reports indicating that the pandemic is driving increased consumer focus on sustainability and with the expectation that increased business investment in sustainability and responsible sourcing and production will follow. Recent studies have shown a strong consumer preference for including environmental and sustainability concerns in post-pandemic economic recovery plans and the products, services and operations of businesses in the post-pandemic era. This suggests that sustainability should, in itself, be a source of earnings growth for the foreseeable future.

With the strong investment performance of ESG-focused companies over the past 20 years and the accelerated interest and investment in sustainability by businesses and consumers in the post-pandemic era, recent studies have projected that more institutional money will target ESG orientated funds than ever before. A recent BCG survey of more than 3,000 people across eight countries has found that in the wake of the pandemic people are more concerned – not less – about addressing environmental challenges and are more committed to changing their own behaviour to advance sustainability.

The Directors view sustainability as a key accelerant of investment performance and they expect that the allocation of more investment funds to businesses which can demonstrate clear sustainability initiatives will accelerate this

trend and lead to higher valuations for companies with a strong sustainability commitment. This means that a company with clear sustainability initiatives should see enhanced valuations when compared with competitors that lack such initiatives – and that such disparity should increase in the coming years. Accordingly, by focusing its investment efforts on companies with sustainability components or opportunities, the Directors expect that they can drive enhanced returns for the Company's investors.

5. BUSINESS COMBINATION CRITERIA

The Directors are committed to efficiently and effectively identifying and conducting due diligence on appropriate targets in order to maximise the Company's opportunity to consummate a Business Combination. The Directors have identified a variety of criteria and guidelines that they expect to apply when evaluating any potential Business Combination. These include:

- **Market leader with high barriers to entry**. The Company will seek a Business Combination with a target business which has a history of generating the bulk of its revenues from market leading positions that provide for product differentiation and pricing power. Particularly in Europe, (with varied languages, regulations, and laws) local knowledge and brand recognition are the foundation for consistency of sales growth and profits. The Company will avoid business models that are in run-off or lack a growing addressable market.

- **Commitment to ESG principles**. The factors that the Directors will evaluate relating to the sustainability of the business and opportunity for enhancing such sustainability include: The practices, products and services of the business; the production methods for the products and services, including their relationship to a low-carbon, prosperous, equitable, healthy and safe society; the nature of revenue and the likelihood that current earnings are "borrowing" from future earnings; and overall contribution to equality and long-term benefit to society.

- **Valuation grounded in traditional revenue and cashflow metrics**. The target business will be valued based on traditional valuation metrics of assets, sales and normalised free cash flow. Companies with no historical revenues and no proof of ability to be free cash flow positive on a discretionary basis – either currently or in the near-term horizon - will not be a focus for the Company. Unproven business models that are not ready for the diversified ownership and increased transparency of the public equity markets will not be considered. The target company may well be suffering from a temporary collapse in profitability due to the pandemic, but a previous ability to generate healthy operating margins and a demonstrable ability as an adaptor to the current destructive forces in the macro and competitive landscape will be an important consideration.

- **Target enterprise value of at least $1 billion**. The Company intends to focus its efforts on seeking and consummating a Business Combination with a company that has an enterprise value of at least $1 billion, although a target entity with a smaller or larger enterprise value may be considered. Given the expected funds available to the Company and the possibility of a concurrent equity raising or "PIPE" including proceeds to be raised pursuant to the Forward Purchase Agreement, the Directors believe this valuation threshold will provide the best outcome for investors while still enabling the combined business to thrive from a meaningful amount of new capital for growth, and/or debt paydown, or other accretive uses.

- **Track record of sustainable growth and demonstrable / desirable unit economics**. The Company will focus on companies that grew sales and discretionary free cash flow pre-COVID-19. The Company will seek a Business Combination with a company that prior to the pandemic had high returns on capital and low capital expenditures to EBITDA ratios. The pandemic has resulted in many businesses seeing sales track close to zero and EBITDA to become negative. This has put a strain on liquidity and forced entities to incur large amounts of indebtedness to avoid restructuring. These same firms have years of audited financials that demonstrate the ability to consistently grow sales, margins and free cash flow outside a global pandemic. Such companies could directly benefit from a public listing and access to fresh equity to pay down debt and grow the business. This premise of previous growth before COVID-19 and adaptability for the world that will follow will be an important criteria for the Company.

- **Clear business plan post COVID-19, supported by growth drivers and a defendable market share**. The Company will focus on targets that have credible plans to resume growth once the pandemic subsides and European markets fully open. The company should be fully funded to execute this growth plan

consistent with ESG principles. This funding may come from the equity injected from the Business Combination as well as bank lines or the credible expectation of future public equity raises to complement future growth.

- **Strong management team committed to and capable of running a public company**. The Company will focus on targets whose management is able to demonstrate the ability to run a listed company with an enterprise value of at least $1 billion. Previous success at managing to investor expectations, sound stewardship of capital, and adherence to high ESG standards will be required. To the extent the target company needs to supplement its existing team, the Directors with their years of combined experience will be a resource to help find candidates suitable for this effort.

- **High exit returns for merged-company investors based on achievable growth**. The Company will focus on targets with the potential to execute a growth plan and/or return the business to its pre-COVID-19 sales levels on a lower cost base in a post pandemic environment. As markets re-open, the Directors expect that profits will follow and that the ability of a target company's management team to track the cost base will be a key factor in widening margins and increasing cash flow, with the potential to provide attractive exit returns for Ordinary Shareholders.

The Directors believe that the Company's investment results will be strongest when the Directors', Brigade's and M3's expertise and resources can meaningfully contribute to the management and growth of the acquired business. This includes situations such as:

- **Value-Added Capital for Growth and/or Consolidation Opportunities**. Events that create significant economic dislocation, such as the COVID-19 pandemic, historically have created unique opportunities for well-capitalised companies to drive disproportionate growth as they consolidate their industries. Since the start of the pandemic, Brigade has provided hundreds of millions of Euros in growth financing – from preferred equity to senior secured debt – to various European companies that have seen profits increase during the pandemic in industries ranging from retail/convenience stores, mobile video gaming, healthcare/pharmaceuticals, and web-based technology. In each instance Brigade relied on its proprietary investment process executed by its in-house global team of 49 investment professionals, many of whom have been analysing the relevant industry for a decade or more to model out the growth path and profit potential of each target company. Over decades of combined investment experience, the Directors and Brigade have developed significant expertise in successfully identifying and investing in companies that are achieving rapid and profitable organic growth and growth through strategic initiatives. The Directors and Brigade also have a long and successful track record in managing businesses of this nature. Through this experience, the Directors believe that management teams vary in their ability to recognise growth opportunities and take advantage of them. It is the Company's current intent to target companies whose management teams recognise the opportunities in their industry, but lack the capital to take advantage of those opportunities, or could benefit from the Directors' and Brigade's years of business experience in order to most effectively take advantage of those opportunities.

- **Complex or Out-of-Favour Businesses**. The COVID-19 pandemic has transformed businesses that were highly valued prior to the COVID-19 pandemic into companies which are out of favour with investors and, as a result, have limited access to capital. The Directors believe that businesses that have situational complexity or operate in industries that have fallen out of favour with investors can provide attractive investment opportunities. Within a business, situational complexity can often arise from business, legal, regulatory or capital structure issues. The Directors and Brigade have a successful record of managing investments and operating improvements in complex or out of favour businesses by applying tailored solutions that drive value creation and maximise growth. Recognising that capital today is becoming commoditised, the Directors believe that it is the management skills of the Directors and Brigade that provide the Company with its greatest strategic advantage.

- **Established Companies Experiencing Dislocation**. The Company may seek to acquire an established company operating in an industry undergoing dislocation or disruption. This may take the form of, among other things, supply and demand imbalances, new technology entrants, shifts in consumer behaviour, supply chain disruptions, profit squeeze from raw material price increases, cyclicality and legal or regulatory challenges, particularly if resulting from the effects of the COVID-19 pandemic. Where such dislocation is temporary in nature, as the Directors anticipate will prove to be the case with many industries experiencing the effects of the COVID-19 pandemic, the Directors believe that it may provide

an opportunity to acquire a company at an attractive multiple and invest in strengthening the long-term market position of the company over its competitors. Where such disruption is a more permanent trend, the Directors believe that it may provide an opportunity to acquire a company in need of growth capital and management support in order to react quickly to these disruptive trends in partnership with owners that bring the necessary financial resources and expertise to successfully take advantage of the underlying industry dynamics. In December 2014, Brigade led an investor group which acquired the building products and plastic packaging divisions of the former Quinn Group and, following a significant turn-around, rebranded the business as Mannok in 2020. Mannok is a leading player in the UK and Irish markets for cement and heavy-side building and insulation products, as well as being a key supplier of food grade plastic packaging. Prior to the acquisition in December 2014, the business was over-levered and in need of financial and operational restructuring. Mr. O'Shea has represented Brigade on the board of Mannok for three years. Since the initial acquisition, Mannok has increased sales by 43% and EBITDA has increased five-fold. In the same time the company has increased its workforce by 25%, hiring more than 160 additional full time employees, becoming by far the largest employer and fastest growing firm in its region. This success was a direct result of strong, local management and development into new markets, supported by growth capital from Brigade and its investment partners. Neither Brigade nor its co-investors have taken any shareholder dividends since the original purchase, but instead have funnelled free cash flow into plant and fleet upgrades, expansion of production capacity and the promotion of greener production technology, in addition to debt reduction. This strategy has resulted in a demonstrable increase in enterprise value and a positive regional social contribution. In addition, Brigade invested in Constellium SE ("**Constellium**"), a French based aluminium producer that offers aluminium products for automotive, aerospace, packaging, defence, transportation, and industrial sector. Brigade believed Constellium was well placed to move from a portfolio of commodity products to a more specialised and engineered offering of aluminium based proprietary alloys and that its equity was mispriced based on Brigade's medium term expectations for Constellium's growth rate and potential to become significantly free cash flow positive. With the bulk of the capital expenditure program near completion, Constellium began to generate ample free cash flow relative to its market capitalisation. Management understood the need to complete this specialised transition and was in an open dialogue with Brigade over the course of its investment. Brigade exited the investment once its thesis played out.

- **Deleveraging Transaction**. The Directors believe that many companies today are overleveraged as a result of sudden and unanticipated reductions in customer demand for their products as well as incremental debt raised on their balance sheet to shore up liquidity during the COVID 19 pandemic. In many cases, these changes in customer habits and choices are likely to be temporary in nature and demand is likely to quickly rebound once the threat of COVID-19 and its ripple effect through supply chains and labour markets globally are diminished. While these companies may have attractive and sustainable businesses in a normalised environment, many would benefit from additional equity capital to allow them to reduce leverage to a level that is sustainable for the current environment. These businesses should experience a rapid and significant expansion of value as the effects of the pandemic diminish. The Directors expect that their and Brigade's extensive relationships with lenders, private equity firms and investment banks, as well as their and Brigade's prior experience in making deleveraging investments, should position the Company well to source and execute a recapitalising acquisition and should make the Company a preferred partner for owners and management teams of target companies.

- **Strategic or Operational Improvements.** The Directors believe that the COVID-19 pandemic has brought substantial and lasting change for certain businesses and industries. This will, in turn, create both challenges and opportunities for management teams to position their companies for long-term success. The Directors and Brigade have significant and successful experience in investing in, and working with, companies where there is an opportunity to effect meaningful operational improvements or derive meaningful benefit from a change in strategy. Certain of the Directors and members of the Brigade team have worked with such companies as investors, senior management, board members and consultants. The Directors intend to tailor their approach to working with the target company's management team to address the unique challenges and opportunities they face. The Directors and Brigade have the versatility and flexibility to allow the Company to provide strategic guidance as board members or to take on direct senior leadership roles to design and implement operational improvements or strategic change at the target company.

- "**Partnership" Sale.** The Company may seek to acquire a company or business from a current owner, private equity or otherwise, who would like to retain a meaningful stake in the company to preserve and

enhance potential upside. As a source of public equity capital, the Directors believe that the Company will be well-positioned to provide liquidity to such an owner and expect that potential acquisition targets and partners would view the contribution to be made by the Directors and Brigade as a positive factor in reviewing any acquisition proposal from the Company. The Company also could be an attractive financial and operating partner for a private equity firm that sees compelling acquisition opportunities, but may be already fully-invested.

- **Ownership Transition Transaction**. The Directors believe that acquisition opportunities for good businesses periodically arise when the external needs of the current owner restrict further investment in the business. These restrictions can arise from changing corporate priorities, financial distress within the owner, contractual divestiture requirements applicable to private equity funds, or other factors. In situations of this nature, it is not unusual for the seller to seek to retain a meaningful stake in the business in order to preserve the opportunity for further appreciation. The Directors expect to actively seek out opportunities to acquire businesses of this nature in which the Directors believe that the underlying business fundamentals justify the investment cost and provide a strong opportunity to achieve superior investment returns. Moreover, the Directors believe that their and Brigade's close relationships with private equity firms will provide us with access to investment opportunities of this nature.

- **Post-Restructured Companies**. The Company may seek to acquire a company or business which has recently exited the bankruptcy or restructuring process. These companies are often valued at a discount to their peers because they are often controlled by financial institutions and others (often the former creditors) who are "unnatural holders" of their equity and do not yet have the multi-year history of strong financial performance to demonstrate their long-term value. The Directors believe that the extensive experience of the Directors and Brigade in the restructuring industry provides the Company with both the expertise and relationships to identify attractive opportunities to provide long-term value for its shareholders.

The criteria and situations described above are not intended to be exhaustive and the Company's evaluation of any particular business combination may reflect other considerations, factors and criteria deemed relevant by the Directors in effecting the relevant transaction, consistent with the Company's business objective and strategy. Additionally, the Directors may prioritise the importance of those factors differently when evaluating different target businesses, based upon the Directors' experiences with investments and acquisitions in the relevant industry.

6. COMPETITIVE STRENGTHS

The Company believes that the combination of the Directors' and Brigade's target sourcing capabilities and Brigade's fifteen year track record for investing constitutes a highly differentiated value proposition.

Industry expertise

Brigade has a long track record of partnering with leading European management teams to buy and build businesses across a wide variety of industries. Brigade's global research team consists of more than 30 industry focused professionals with the majority having over a decade of experience within that specific sector resulting in strong relationships with management teams.

Extensive experience of European investments

Brigade has been investing in the European capital markets since inception in 2007. Thomas O'Shea, Head of European Investments, at Brigade's London office has been investing in European capital markets since 2005 and has been based in London for nine of those years. Brigade has had an office in Europe since 2011. The investment team speaks a variety of languages and has country-specific expertise and a range of local contacts including corporate management teams, regional bankers, lawyers, accountants, consultants and restructuring advisers.

Access to the experienced investment team of Brigade

The Company will benefit from access to Brigade UK, supported by Brigade's global investment team, including 32 research analysts, portfolio managers, a large trading team, as well as in-house capital markets attorneys, and business professionals. Brigade currently owns over 170 different European issuers across its managed funds and accounts and the research team covers and tracks additional non-portfolio names. Brigade's investment team has

regular access to European industry experts, CEOs, CFOs, investment bankers, private equity houses, and legal /restructuring advisers who will be an invaluable source of potential Business Combination targets.

Robust target sourcing capabilities

The Company believes its Directors' and Brigade's operating and transaction experience and relationships with companies will provide it with a substantial number of potential Business Combination targets. Over the course of their careers, the Directors and Brigade have developed a broad network of contacts and corporate relationships around the world. This network has grown through the activities of the Directors sourcing, acquiring, financing and selling businesses, the Directors' relationships with sellers, financing sources and target management teams and the experience of the Directors in executing transactions under varying economic and financial market conditions. In addition, the Directors have developed contacts from serving on the boards of directors of several other companies.

The Company believes this network provides the Directors with a robust and consistent flow of Business Combination opportunities where a limited group of investors will be invited to participate in the sale process. In addition, the Company anticipates that target companies or businesses will be brought to its attention from various unaffiliated sources, including investment market participants, private equity funds and large business enterprises seeking to divest non-core assets or divisions.

In addition, Brigade is often invited "over the wall" to provide structuring and pricing expertise on potential large European financings, from preferred equity to secured debt. Brigade is a one-stop capital provider. With over $29.8 billion in assets under management as at 1 November 2021, Brigade is able to be an anchor investor for European or "cross border" leveraged financings.

7. BUSINESS COMBINATION PROCESS

In implementing its strategy, the Company, working with Brigade UK as the Financial Adviser (with the support of the wider Brigade group, M3 and their respective affiliates, where needed), will undertake a disciplined approach to identifying, analysing, negotiating, documenting and consummating any Business Combination and have developed investment policies and procedures that are intended to allow it to respond quickly to opportunities, while preserving the quality of its Business Combination approval process.

The Company has not selected any Business Combination target and has not, nor has anyone on its behalf, initiated any substantive discussions, directly or indirectly, with any target company or business. The Company has entered into an engagement letter with Brigade UK as the Financial Adviser for the provision of certain advisory services to the Company in respect of strategy, tactics, timing and structuring of the Offering and the Business Combination with the support of Brigade and M3. Brigade and M3 are regularly made aware of potential business opportunities, one or more of which the Company may desire to pursue, for a Business Combination, but it has not (nor has anyone on its behalf) contacted, or had any discussions, formal or otherwise with, any prospective target company or business with respect to a Business Combination.

The Company anticipates structuring a Business Combination such that the post-Business Combination company will be the listed entity (whether or not the Company or another entity is the surviving entity after the Business Combination) and that the Ordinary Shareholders immediately prior to the Business Combination will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target company or business and the Company in a Business Combination. It is expected that the Company will pursue a Business Combination in which it issues a substantial number of new Ordinary Shares in exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new Ordinary Shares to third parties in connection with financing a Business Combination (through a PIPE) and to the Forward Purchase Affiliate pursuant to the Forward Purchase Agreement. As a result, the post-Business Combination entity's majority shareholders are expected to be the sellers of the target and/or third-party equity investors, while the Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity.

The Company has agreed not to enter into a definitive agreement regarding a Business Combination without the prior consent of the Sponsor Entity. The Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with Brigade, M3, their respective affiliates or the Directors, or making the Business Combination through a joint venture or other form of shared ownership with the Sponsor Entity, its affiliates or the Directors. The Company is not prohibited from pursuing a Business Combination with

a target company or business to which Brigade or funds and accounts managed by Brigade have lending exposure. In the event the Company seeks to complete a Business Combination with a target that is affiliated with the Sponsor Entity, its affiliates (including M3) or the Directors, or to which Brigade and/or M3 (or any of their respective affiliates) has a lending exposure greater than 15% of the relevant voting debt tranche, the Company, or a committee of independent and disinterested Directors, would obtain an opinion from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of target company or business that was the subject of the proposed Business Combination that such a Business Combination is fair to the Company from a financial point of view. The Company is not required to obtain such an opinion in any other context.

The Company believes its structure will make it an attractive Business Combination partner to target companies and businesses. As an existing public company, the Company offers target companies and businesses an alternative to the traditional IPO through a merger, share exchange, asset acquisition, share purchase, reorganisation or similar transaction structure. In this situation, the owners of the target company or business would exchange their equity securities or shares in the target company or business for Ordinary Shares or for a combination of Ordinary Shares and cash, allowing the Company to tailor the consideration to the specific needs of the sellers of such target company or business.

With funds available for a Business Combination initially in the amount of up to $250,000,000, assuming a maximum Offering size of 25,000,000 Units and no redemptions (or, if the Over-allotment Option is exercised in full, up to $287,500,000, assuming no redemptions), the Company offers a target company or business a variety of options such as creating a liquidity event for its owners, providing capital for the potential growth and expansion of its operations or strengthening its balance sheet by reducing its debt ratio. Because the Company is able to complete a Business Combination using its cash, debt or equity securities, or a combination of the foregoing, the Company has the flexibility to use the most efficient combination that will allow it to tailor the consideration to be paid to the target company or business to fit its needs and desires. However, as at the date of this Prospectus, the Company has not taken any steps to secure third-party financing and there can be no assurance it will be available to the Company.

The Company has entered into the Forward Purchase Agreement with the Forward Purchase Affiliate, which provides, at the Company's election, subject to certain conditions described below, for the issue to the Forward Purchase Affiliate of up to a maximum of 2,500,000 new Ordinary Shares, subject to adjustment, for an issue price of $10.00 per new Ordinary Share, in a private placement to occur in connection with, and immediately prior to, the closing of the Business Combination. The amount of new Ordinary Shares to be subscribed for by the Forward Purchase Affiliate under the Forward Purchase Agreement may be increased at the Company's request at any time prior to the Business Combination, but only if agreed to by the Forward Purchase Affiliate in its sole discretion. There can be no assurances that the Forward Purchase Affiliate will agree to any increase in the number of new Ordinary Shares that the Company may request and the Company should not assume that any funds to be provided thereby will be available. The proceeds from the issue of new Ordinary Shares may be used as part of the consideration to the sellers in the Business Combination, expenses in connection with the Business Combination or for working capital in the post-Business Combination company.

The Directors believe that this committed capital makes the Company more attractive to both asset owners and management teams of potential business combination targets. The Directors also believe that the Company's ability to complete its Business Combination will be enhanced by the additional funding certainty the Company brings through the Forward Purchase Agreement, along with the ability of the Sponsor Entity to invest additional capital, through its managed funds and accounts, both initially and over time. The Company will look to be both opportunistic and flexible in structuring a capital solution that will be the most effective in executing the Business Combination. This flexibility includes the ability to seek additional funding beyond the commitment of the Forward Purchase Affiliate (although it has no obligation to do so), depending on the potential targets and financing terms available to the Company in the market on the terms of the Forward Purchase Agreement or on terms otherwise acceptable to the Company. The Company reserves the right to add additional forward purchase investors at a later date but does not have any additional forward purchase investors as of the date of this Prospectus.

The Company is not presently engaged in, and will not engage in, any operations for an indefinite period of time following the Offering. The Company intends to use a substantial amount of the proceeds of the Offering to pay the consideration due on a Business Combination. On completion of a Business Combination, the amounts held in the Escrow Account will be paid out in the following order of priority: (i) to redeem the Ordinary Shares for which a redemption right was validly exercised (for consideration comprising $10.00 per Ordinary Share,

representing the amount subscribed for per Unit in the Offering, together with such Ordinary Shareholder's pro rata entitlement to the Escrow Overfunding, expected to be $0.20 per Ordinary Share before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account); (ii) to pay the Deferred Commission to Cantor-Aurel; (iii) to pay the Financial Adviser Commission to the Financial Adviser; (iv) refund the Sponsor Entity for any Excess Costs provided in the form of promissory notes; and (v) release the balance of any cash held in the Escrow Account to the Company for payment of the consideration for the Business Combination. If the Business Combination is paid for using equity or debt, or the Company receives more funds from the release of the Escrow Account than are required to be paid for the consideration for a Business Combination, the Company may apply the balance of the cash released to it from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the post-transaction company, the payment of principal or interest due on indebtedness incurred in completing the Business Combination or for working capital.

In the case of a Business Combination funded with assets other than the funds held in the Escrow Account, a shareholder circular and/or prospectus (as applicable) relating to the Business Combination EGM would disclose the terms of the financing. There are no prohibitions on the Company's ability to raise funds privately or through loans in connection with a Business Combination. At this time, the Company is not a party to any arrangement or understanding with any third-party with respect to raising any additional funds through the sale of securities or otherwise, other than the Forward Purchase Agreement described above.

The Company does not currently intend to purchase multiple businesses in unrelated industries in conjunction with a Business Combination. Subject to this requirement, the Directors will have virtually unrestricted flexibility in identifying and selecting a prospective target company or business, although the Company will not be permitted to effectuate a Business Combination solely with another blank cheque company or a similar company with nominal operations.

The Business Combination EGM will be convened in accordance with the Articles of Association. The resolution to effect a Business Combination shall require the prior approval by a majority of at least (i) 50% + 1 of the votes cast at the Business Combination EGM or (ii) in the event that the Business Combination is structured as a merger, a 2/3 majority of the votes cast and, in each case, is subject to Sponsor Entity consent. The Company shall prepare and publish a shareholder circular and/or prospectus in which the Company shall include information required by applicable Dutch law, if any, to facilitate a proper investment decision by the Shareholders and, to the extent applicable, the following information:

Business Combination

- the main terms of the proposed Business Combination, including conditions precedent;
- the consideration due and details, if any, with respect to financingthereof;
- the legal structure of the Business Combination, including details on potential full consolidation with the Company;
- the reasons that led the Board to select the proposed Business Combination; and
- the expected timetable for completion of the Business Combination.

Target company or business

- the name of the envisaged target;
- information on the target business: description of operations, key markets, recent developments, material risks, issues and liabilities that have been identified in the context of due diligence on the target business, if any (see also Part II "*Risk Factors—Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or results of operations"*);

- if applicable, to what extent the envisaged target deviates from the Company's stated Business Combination criteria;
- corporate and commercial information including:
    - share capital;
    - the identity of the then current shareholders of the target business and its subsidiaries;
    - information on the administrative, management and supervisory bodies and senior management of the target business;
    - any material potential conflicts of interest;
    - board practices;
    - the regulatory environment of the target business, including information regarding any governmental, economic, fiscal, monetary or political policies or factors that materially affect the target business' operations;
    - important events in the development of the target's business;
    - information on the principal (historical) investments of the target business;
    - information on related party transactions;
    - information on any material legal and arbitration proceedings which are or could be material for the target business;
    - significant changes in the target business financial or trading position that occurred in the current financial year; and
    - information on the material contracts of the target business.

Financial information on the target company or business

- audited historical financial information;
- information on the capital resources of the target business;
- information on the funding structure of the target business and any restrictions on the use of capital resources;
- information on known trends or events that are reasonably likely to have a material effect on the issuer's prospects;
- a statement informing the Shareholders whether the working capital of the target business is sufficient for the target business' requirements for at least 12 months following the date of notice of the Business Combination EGM;
- financial condition and operating results;
- a capitalisation table and an indebtedness table with the same line items as included in the tables in Part IX "*Capitalisation and Indebtedness*" of this Prospectus; and
- profit forecasts or estimates as drawn up by or on behalf of the target business to the extent published by such business.

- the role of the Sponsor Entity within the target business (if any) and the Company, respectively, following completion of the Business Combination;
- the details of the Redemption Arrangement and the relevant instructions for Ordinary Shareholders seeking to make use of that arrangement;
- information on any dilution Shareholders will experience in connection with the consummation of the Business Combination;
- the dividend policy of the Company following the Business Combination; and
- the composition of the Board and the remuneration of the members of the Board as envisaged following completion of the Business Combination.

The notice of the Business Combination EGM, shareholder circular and/or prospectus (as applicable) and any other meeting documents relating to the proposed Business Combination will be published on the Company's website (www.BrigadeM3EAC.com) no later than 21 calendar days prior to the date of the Business Combination EGM. For more details on the rules governing shareholders' meetings of the Company, please see Part VII "*Directors and Corporate Governance*" or the Articles of Association.

Under the terms of the Offering, the Company must complete the Business Combination prior to the Business Combination Deadline. If a proposed Business Combination is not approved at the Business Combination EGM, the Company may, (i) within seven days following the Business Combination EGM, convene a subsequent general meeting and submit the same proposed Business Combination for approval and (ii) until the expiration of the Business Combination Deadline, continue to seek other potential target businesses, provided that the Business Combination must always be completed prior to the Business Combination Deadline.

8. COMPETITION

In identifying, evaluating and selecting a target company or business for a Business Combination, the Company may encounter intense competition from other entities having a similar business objective, including other blank cheque companies, private equity groups and leveraged buyout funds, and operating businesses seeking acquisitions. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates. Moreover, many of these competitors possess greater financial, technical, human and other resources than the Company. While the Company believes there are numerous potential target companies or businesses with which it could combine, its ability to acquire larger target businesses will be limited by its available financial resources. This inherent limitation may give others an advantage in pursuing the acquisition of a target company or business. Furthermore:

- the Company's obligation to seek shareholder approval of the Business Combination or obtain necessary financial information may delay the consummation of a Business Combination;
- the Company's obligation to redeem for cash Ordinary Shares held by the Ordinary Shareholders who elect to redeem their Ordinary Shares may reduce the resources available to the Company for a Business Combination; and
- the outstanding Warrants, and the future dilution such Warrants potentially represent, may not be viewed favourably by certain target companies or businesses.

Any of these factors may place the Company at a competitive disadvantage in successfully negotiating a Business Combination.

9. USE OF PROCEEDS

The Company intends to use a substantial amount of the proceeds of the Offering to pay the consideration due on a Business Combination. On completion of a Business Combination, the amounts held in the Escrow Account will be paid out in the following order of priority: (i) to redeem the Ordinary Shares for which a redemption right

was validly exercised (for consideration comprising $10.00 per Ordinary Share, representing the amount subscribed for per Unit in the Offering, together with such Ordinary Shareholder's pro rata entitlement to the Escrow Overfunding, expected to be $0.20 per Ordinary Share before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account); (ii) to pay the Deferred Commission to Cantor-Aurel; (iii) to pay the Financial Adviser Commission to the Financial Adviser; (iv) refund the Sponsor Entity for any Excess Costs provided in the form of promissory notes; and (v) release the balance of any cash held in the Escrow Account to the Company for payment of the consideration for the Business Combination. If the Business Combination is paid for using equity or debt, or the Company receives more funds from the release of the Escrow Account than are required to be paid for the consideration for a Business Combination, the Company may apply the balance of the cash released to it from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the post-transaction company, the payment of principal or interest due on indebtedness incurred in completing the Business Combination or for working capital.

The proceeds from the Sponsor Entity's purchase of up to 10,850,000 Sponsor Warrants (or up to 11,600,000 Sponsor Warrants if the Over-allotment Option is exercised in full) of up to $10,850,000 (or up to $11,600,000 if the Over-allotment Option is exercised in full) will be deposited into the Escrow Account, except for $3,350,000 which will be held for Costs Cover (excluding the amount for the Escrow Overfunding) in the Company's operating account. The amount for the Escrow Overfunding will be deposited into the Escrow Account. The figures in this paragraph assume a maximum Offering size of 25,000,000 Units and exercise of the Over-allotment Option in full; if the final size of the Offering is less than 25,000,000 Units or the Over-allotment Option is not exercised in full, the number of Sponsor Warrants to be subscribed by the Sponsor Entity will be lower due to the lower Public Offering Commission Cover and the lower Escrow Overfunding resulting from a smaller Offering.

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

10. SPONSOR ENTITY'S COMMITMENT

The Sponsor Entity is committing funding costs to the Company through the subscription for up to 10,850,000 Sponsor Warrants (or up to 11,600,000 Sponsor Warrants if the Over-allotment Option is exercised in full) at a price of $1.00 per Sponsor Warrant, the proceeds of which will be used as set out in Section 9 "*Use of Proceeds*", above. The Sponsor Entity has subscribed for 7,187,500 Sponsor Shares for an aggregate subscription price of $718.75. The figures in this paragraph assume a maximum Offering size of 25,000,000 Units and exercise of the Over-allotment Option in full; if the final size of the Offering is less than 25,000,000 Units or the Over-allotment Option is not exercised in full, the number of Sponsor Warrants to be subscribed by the Sponsor Entity will be lower due to the lower Public Offering Commission Cover and the lower Escrow Overfunding resulting from a smaller Offering. Prior to the Offering, Mr. Rajguru will purchase 25,000 Sponsor Shares at par value from the Sponsor Entity and Ms. Portela and each Independent Non-Executive Director will purchase 20,000 Sponsor Shares at par value from the Sponsor Entity.

The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform. The Sponsor Shares will be converted into Ordinary Shares on a one-for-one basis upon the Business Combination Completion Date. If the number of Units issued in the Offering is less than 25,000,000 Units or if the Over-allotment Option is not exercised in full, a number of the Sponsor Shares held by the Sponsor Entity will be subject to forfeiture in order to ensure that the total number of Sponsor Shares will always represent 20% of the total aggregate number of Ordinary Shares and Sponsor Shares in issue immediately following the Offering.

11. THE ESCROW AGREEMENT

Following the Settlement Date, the Company will have legal ownership of the cash amounts contributed by Ordinary Shareholders and the Sponsor Shareholders and the Board will, as a basic principle, have the authority and power to spend such amounts. In order to ensure the sums committed by Ordinary Shareholders are used for no other purpose than as described in this Prospectus, the Company has entered into an escrow agreement with HSBC Bank plc which has its corporate seat in the United Kingdom and having its address at 8 Canada Square, London, E14 5HQ (the "**Escrow Agent**") and the Trustee.

The gross proceeds from the Offering (less the initial placing commission) and the Public Offering Commission Cover will be deposited in the Escrow Account. In addition, the Escrow Overfunding will also be deposited into

the Escrow Account. These amounts will be released only as detailed in the Escrow Agreement and as set out in Section 9 "*Use of Proceeds*". The role of the Trustee is to co-execute with the Company payment instructions in connection with the Escrow Account.

The Company intends to use a substantial amount of the proceeds of the Offering to pay the consideration due on a Business Combination as set out in Section 9 "*Use of Proceeds*".

If the Company does not complete a Business Combination prior to the Business Combination Deadline, it will cease operations for the purposes of winding up, redeem the Units and Ordinary Shares and commence liquidation in accordance with Section 13 "*Redemption and Liquidation if no Business Combination*".

The amounts held in the Escrow Account will be held in cash.,

The amounts in the Escrow Account will accrue interest at a rate agreed between the Company and the Escrow Agent (or such other interest rate as notified by the Escrow Agent on 30 calendar days' prior written notice). Any interest accrued on the amounts in the Escrow Account will remain in the Escrow Account and may be used as working capital, at the discretion of the Company. If the Escrow Account is subject to negative interest rates in the future, the Escrow Agent can charge the negative interest plus a fee to the Escrow Account which will reduce the amount in the Escrow Account available to Redeeming Shareholders and to the Company for general corporate purposes following any Business Combination.

The Sponsor Entity and the Directors have entered into the Insider Letter with the Company, pursuant to which the Sponsor Entity and the Directors have agreed (and their Permitted Transferees will agree) to waive their right to receive any distributions (either dividend, liquidation or other) on Sponsor Shares held by them and including with respect to liquidation distributions from the Escrow Account with respect to the Sponsor Shares held by them, if the Company does not complete a Business Combination by the Business Combination Deadline. The Sponsor Entity will be entitled to any liquidation distributions from the Escrow Account with respect to any Units and/or Ordinary Shares it acquires in the secondary market if the Company does not complete a Business Combination by the Business Combination Deadline.

In no event will a Shareholder be entitled to withdraw amounts from the Escrow Account directly. The Ordinary Shareholders will only be entitled to receive funds from the Escrow Account upon the earliest to occur of: (1) the completion of a Business Combination, and then only in connection with those Ordinary Shares that such Shareholder properly elected to redeem, subject to the limitations described in this Prospectus; (2) the redemption of any Ordinary Shares properly submitted in connection with a Shareholder vote to amend the Articles of Association (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with a Business Combination or to redeem 100% of the Units and the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline or (B) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity; and (3) the redemption of the Units and the Ordinary Shares if the Company has not completed a Business Combination by the Business Combination Deadline, subject to applicable law. In no other circumstances will a Shareholder have any right or interest of any kind to or in the Escrow Account.

In no other circumstances will a Shareholder have any right or interest of any kind to or in the Escrow Account. Warrants Holders will not have any right to the proceeds held in the Escrow Account with respect to the Warrants. Accordingly, to liquidate an investment, investors may be forced to sell Units, Ordinary Shares and/or Warrants, potentially at a loss.

12. DIVIDEND POLICY

The Company has not paid any cash dividends on its Ordinary Shares to date and does not intend to pay cash dividends prior to the completion of a Business Combination. The payment of cash dividends in the future will be dependent upon the Company's revenue and earnings, if any, capital requirements and general financial condition subsequent to completion of its Business Combination. Further, if the Company incurs any indebtedness in connection with a Business Combination, its ability to declare dividends may be limited by restrictive covenants it may agree to in connection therewith.

Following the completion of the Business Combination, the Company may declare and pay a dividend on its shares out of either profits or share premium account, provided that a dividend may not be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business. The Board

determines which part of the profits will be added to the reserves, taking into account the Company's general financial condition, revenues, earnings, cash need, working capital developments (if any), capital requirements (including requirements of its subsidiaries) and any other factors that the Board may deem relevant in making such a determination. The remaining part of the profits after the addition to reserves will be at the disposal of the general meeting. The Warrant Holders will not be entitled to receive dividends.

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

The Sponsor Entity and the Directors have entered into the Insider Letter with the Company, pursuant to which it has waived its rights to dividend distributions on Sponsor Shares. However, upon conversion of Sponsor Shares into Ordinary Shares the Sponsor Entity will be entitled to any dividend distributions with respect to such Ordinary Shares.

Any dividends in respect of Ordinary Shares in book-entry form that are paid to Shareholders through Euroclear Nederland will be automatically credited to the relevant Shareholders' accounts without the need for the Shareholders to present documentation proving their ownership of the Ordinary Shares.

13. REDEMPTION AND LIQUIDATION IF NO BUSINESS COMBINATION

The Sponsor Entity and Directors have agreed that the Company will have 18 months from the Settlement Date to complete a Business Combination (the "**Business Combination Deadline**"). If the Company has not completed a Business Combination by such time, it will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than 10 Trading Days thereafter, redeem the Units and Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, *divided by* the number of then issued and outstanding Units and Ordinary Shares (not held in treasury), such per-share amount expected to comprise $10.00 per Unit or Ordinary Share, as applicable, representing the amount subscribed for per Unit in the Offering, together with such Unit Holder's or Ordinary Shareholder's pro rata entitlement to the Escrow Overfunding, expected to be $0.20 per Unit or Ordinary Share before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account, subject at all times to the Escrow Account containing sufficient proceeds, which redemption will completely extinguish Unit Holders' and Ordinary Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining Shareholders and the Directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Warrants, which will expire worthless if the Company does not complete a Business Combination by the Business Combination Deadline.

The Sponsor Entity and the Directors have entered into the Insider Letter with the Company, pursuant to which they have waived their rights to liquidating distributions from the Escrow Account with respect to the Sponsor Shares if the Company does not complete a Business Combination by the Business Combination Deadline. However, the Sponsor Entity and the Directors will be entitled to liquidating distributions from the Escrow Account with respect to Units or Ordinary Shares they acquire if the Company does not complete a Business Combination within the allotted time period.

The Sponsor Entity and Directors have agreed, pursuant to the Insider Letter with the Company, that they will not propose any amendment to the Articles of Association (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Units and the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline or (B) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity, unless the Company provides the Ordinary Shareholders with the opportunity to redeem their Ordinary Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, *divided by* the number of then issued and outstanding Ordinary Shares (not held in treasury). However, in no event will the Company redeem its Ordinary Shares in an amount that would cause its net tangible assets or cash following such redemptions to fall below any minimum amount of net tangible assets or cash that may be required as a condition contained in the agreement relating to a Business Combination.

The Company expects that all costs and expenses associated with implementing the plan of dissolution, as well as payments to any creditors, will be funded by the Costs Cover, although the Company cannot assure investors that there will be sufficient funds for such purpose. See risk factor "*If third parties bring claims against the Company, the proceeds held in the Escrow Account could be reduced and the per-share redemption amount received by Unit Holders and Ordinary Shareholders may be less than $10.20 per Unit or Ordinary Share*" for further details.

If the Company were to expend all of the proceeds of the Offering and the sale of the Sponsor Warrants, other than the proceeds deposited in the Escrow Account, the per-Share redemption amount received by Ordinary Shareholders upon dissolution would be expected to be approximately $10.20 before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account (comprising $10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering, together with such Ordinary Shareholder's pro rata entitlement to the Escrow Overfunding, expected to be $0.20 per Ordinary Share). The proceeds deposited in the Escrow Account could, however, become subject to the claims of creditors which would have higher priority than the claims of Unit Holders or Ordinary Shareholders. The Company cannot assure investors that the actual per-Share redemption amount received by Unit Holders or Ordinary Shareholders will not be substantially less than $10.20 (taking into account the Escrow Overfunding, before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account). While the Company intends to pay such amounts, if any, the Company cannot assure investors that it will have funds sufficient to pay or provide for all creditors' claims. See risk factor "*If third parties bring claims against the Company, the proceeds held in the Escrow Account could be reduced and the per-share redemption amount received by Unit Holders and Ordinary Shareholders may be less than $10.20 per Unit or Ordinary Share*" and Risk Factor "*If the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Account will be first applied towards preferred creditors and the Ordinary Shareholders could receive substantially less than $10.20 per Ordinary Share or nothing at all*".

Although the Company will seek to have all vendors, service providers (other than the Independent Auditor, the Joint Global Coordinators and legal counsel to the Company and the Joint Global Coordinators), prospective target companies or businesses and other entities with which the Company does business execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of the Unit Holders and Ordinary Shareholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the Escrow Account including but not limited to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against the Company's assets, including the funds held in the Escrow Account. If any third-party refuses to execute an agreement waiving such claims to the monies held in the Escrow Account, the Directors will perform an analysis of the alternatives available to it and will enter into an agreement with a third-party that has not executed a waiver only if the Directors believe that such third-party's engagement would be significantly more beneficial to the Company than any alternative. Examples of possible instances where the Company may engage a third-party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by the Directors to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the Escrow Account for any reason. Upon redemption of the Units and the Ordinary Shares, if the Company has not completed a Business Combination within the required time period, or upon the exercise of a redemption right in connection with a Business Combination, the Company will be required to provide for payment of claims of creditors that were not waived that may be brought against the Company within the 10 years following redemption. The Sponsor Entity has agreed that it will be liable to the Company if and to the extent any claims by a third-party (other than the Independent Auditor, the Joint Global Coordinators and legal counsel to the Company and the Joint Global Coordinators) for services rendered or products sold to the Company, or a prospective target company or business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Account to below (1) $10.20 per Unit or Ordinary Share or (2) such lesser amount per Unit or Ordinary Share held in the Escrow Account as of the date of the liquidation of the Escrow Account, due to reductions in value of the escrow assets, including as a result of negative interest rates (if negative interest rates apply in the future), except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the indemnity of Cantor-Aurel against certain liabilities. In the event that an executed waiver is deemed to be unenforceable against a third-party, then the Sponsor Entity will not be responsible to the extent of any liability

for such third-party claims. The Company has not independently verified whether the Sponsor Entity has sufficient funds to satisfy its indemnification obligations and the Sponsor Entity may not be able to satisfy those obligations. None of the Directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target companies or businesses.

In the event that the proceeds in the Escrow Account are reduced below (1) $10.20 per Unit or Ordinary Share or (2) such lesser amount per Unit or Ordinary Share held in the Escrow Account as of the date of the liquidation of the Escrow Account, due to reductions in value of the escrow assets, including as a result of negative interest rates (if negative interest rates apply in the future), and the Sponsor Entity asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, the Independent Directors would determine whether to take legal action against the Sponsor Entity to enforce its indemnification obligations. While the Company currently expects that the Independent Directors would take legal action on its behalf against the Sponsor Entity to enforce its indemnification obligations to the Company, it is possible that the Independent Directors in exercising their business judgment may choose not to do so in any particular instance. Accordingly, the Company cannot assure investors that due to claims of creditors the actual value of the per-share redemption price will not be substantially less than $10.20 per Unit or Ordinary Share before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account (comprising $10.00 per Unit or Ordinary Share, as applicable, representing the amount subscribed for per Unit in the Offering, together with such Unit Holder's or Ordinary Shareholder's pro rata entitlement to the Escrow Overfunding, expected to be $0.20 per Unit or Ordinary Share).

The Company will seek to reduce the possibility that the Sponsor Entity will have to indemnify the Escrow Account due to claims of creditors by endeavouring to have all vendors, service providers (other than the Independent Auditor, the Joint Global Coordinators and legal counsel to the Company and the Joint Global Coordinators), prospective target companies or businesses and other entities with which the Company does business execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Escrow Account. The Sponsor Entity will also not be liable as to any claims under the Company's indemnity of Cantor-Aurel against certain liabilities. The Company will have access to up to $3,350,000 from the proceeds of the Offering and the sale of the Sponsor Warrants, with which to pay any such potential claims (including costs and expenses incurred in connection with the Company's liquidation). In the event that the Company liquidates and it is subsequently determined that the reserve for claims and liabilities is insufficient, Unit Holders and Ordinary Shareholders who received funds from the Escrow Account could be liable for claims made by creditors up to the amount so received.

If the Company files a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against the Company that is not dismissed, the proceeds held in the Escrow Account could be subject to applicable insolvency law, and may be included in the Company's insolvency estate and subject to the claims of third parties with priority over the claims of the Unit Holders or Ordinary Shareholders. To the extent any insolvency claims deplete the Escrow Account, the Company cannot assure investors that it will be able to return $10.20 per Unit or Ordinary Share to the Shareholders before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account. Additionally, if the Company files a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against the Company that is not dismissed, any distributions received by Unit Holders or Ordinary Shareholders could be viewed under applicable debtor/creditor and/or insolvency laws as a voidable performance. As a result, a bankruptcy court could seek to recover some or all amounts received by Unit Holders and Ordinary Shareholders. Furthermore, the Directors may be viewed as having breached their fiduciary duties to the Company's creditors and/or may have acted in bad faith, and thereby exposing themselves and the Company to claims of punitive damages, by paying Unit Holders and Ordinary Shareholders from the Escrow Account prior to addressing the claims of creditors. The Company cannot assure investors that claims will not be brought against the Company or its Directors for these reasons.

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

activity; and (3) the redemption of the Units and the Ordinary Shares if the Company has not completed a Business Combination by the Business Combination Deadline, subject to applicable law. In no other circumstances will a Shareholder have any right or interest of any kind to or in the Escrow Account. Warrant Holders will not have any right to the proceeds held in the Escrow Account with respect to the Warrants.

14. CONFLICTS OF INTEREST

Potential investors should also be aware of the following potential conflicts of interest:

- None of the Directors is required to commit their full time to the Company's affairs and, accordingly, may have conflicts of interest in allocating their time among various business activities and therefore may have other business activities that place significant demands on their time and reduce the amount of time they are able to dedicate to the Company's search for a Business Combination.

- In the course of their other business activities, the Directors and/or Brigade and/or M3 may become aware of investment and business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. The Directors and/or Brigade and/or M3 and/or their respective affiliates may have conflicts of interest in determining to which entity a particular business opportunity should be presented. The Directors' fiduciary duties to other companies or their other business interests and / or the other business interests of Brigade and M3 may mean that not all potential Business Combination opportunities that come to the Directors', Brigade's or M3's attention are passed to the Company.

- The Company has agreed not to enter into a definitive agreement regarding a Business Combination without the prior consent of the Sponsor Entity. Accordingly the Sponsor Entity may preclude the Company from pursuing certain Business Combination opportunities. For instance, where the pursuit of a potential Business Combination opportunity by the Company could have an adverse impact on Brigade, M3 or their respective investments or other business interests, the Sponsor Entity may decline to consent to make such Business Combination.

- Brigade and M3 may also take commercial steps or investment decisions that are adverse to the Company. Such actions may result in the Company not being presented with a particular Business Combination opportunity, even if it would otherwise represent an attractive opportunity for the Company.

- The Directors may negotiate employment or consulting agreements with a target company or business in connection with a particular Business Combination. These agreements may provide for them to receive compensation following a Business Combination and as a result, may cause them to have conflicts of interest in determining whether to proceed with a particular Business Combination. Having an agreement to receive compensation from a target company or business might make the Director more likely to want the Company to pursue that Business Combination and use his or her powers as a Director to effect that Business Combination (for example voting in favour at a board meeting).

- The Directors may have a conflict of interest with respect to evaluating a particular Business Combination if the retention or resignation of any such Directors was included by a target company or business as a condition to any agreement with respect to a Business Combination. Such Directors may use their powers to try to block such a Business Combination even if it would otherwise represent an attractive opportunity for the Company (for example voting in favour at a board meeting). In particular, the Company has agreed to renounce any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for both the Company and any Director, about which a Director acquires knowledge.

- The Directors and/or the Sponsor Entity and/or their affiliates may set up further blank cheque companies listed in the United States or Europe seeking business combinations with target companies and businesses in the Europe. Such entities may end up competing with the Company for Business Combination targets and make it harder for the Company to complete a Business Combination.

- Brigade UK, an affiliate of the Sponsor Entity and the Company, is acting as Financial Adviser in connection with the Offering. Brigade UK shall provide advisory services to the Company in respect of strategy, tactics, timing and structuring of the Offering and the Business Combination, some of which may be delegated by Brigade to the wider Brigade group, to M3, or to their respective affiliates. As consideration for the services provided, the Company shall pay Brigade UK the Financial Adviser Commission on completion of a Business Combination. As the fee of the Financial Adviser is dependent on a successful outcome, the Financial Adviser may be more likely to recommend the Company to pursue a Business Combination.

- The Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with or an investor in the Sponsor Entity, their affiliates or any of the Directors. The Company may pursue a Business Combination with a target company or business in which investors in the Sponsor Entity have ownership rights or other financial interests. In addition, the Company is not prohibited from pursuing a Business Combination with a target company or business to which Brigade or funds and accounts managed by Brigade have lending exposure or in which M3 or its affiliates, are invested or in which they otherwise have business interests. In the event the Company seeks to complete a Business Combination with such a company, or with a company to which Brigade or M3 or their respective affiliates has a lending exposure greater than 15% of the relevant voting debt tranche, the Company, or a committee of independent and disinterested directors, would elect to obtain an opinion from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of target company or business that the Company is seeking to combine with that such a Business Combination is fair to the Company from a financial point of view. Nonetheless the financial interests of the Sponsor Entity, its affiliates and the Directors may influence their motivation in identifying and selecting a particular target company or business and completing a Business Combination.

- Brigade may (but is not obligated to) enter into financing arrangements with the Company. Such financing arrangements may provide Brigade with certain rights that might be detrimental to the Shareholders, as well as those of the target the Company seeks to acquire. For example Brigade may be granted security or other rights which can affect the ability of the target company or business to pursue its chosen strategy, and, in the case of enforcement of security could result in Brigade gaining control of some or all of the assets of the Business Combination target.

- The Sponsor Entity or any of its affiliates may make additional investments in the Company in connection with the Business Combination, although the Sponsor Entity and its affiliates have no obligation or current intention to do so. If the Sponsor Entity or any of its affiliates elect to make additional investments, such proposed investments could influence the Sponsor Entity's motivation to complete a Business Combination in light of the additional returns that they could make in those circumstances which might not be available to other Shareholders in the Company.

- In the event that the Company submits a Business Combination to the Shareholders for a vote, the Sponsor Entity and Directors have agreed, pursuant to the terms of the Insider Letter to vote any Shares and Sponsor Shares held by them in favour of a Business Combination. The effect of this arrangement is to reduce the number of votes from public Shareholders needed to approve a Business Combination and therefore make it more likely that a Business Combination will occur.

- Each of the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent and/or their respective affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to it, in respect of which they have and may in the future, receive customary fees and commissions. Additionally, each of the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent and/or their respective affiliates may in the ordinary course of their business, hold the Company's securities for investment purposes. Accordingly they may have commercial interests relating to the Company other than those pursuant to their existing contractual obligations with the Company.

- Cantor-Aurel is entitled to receive the Deferred Placing Commission which is conditional on the completion of a Business Combination. The fact that Cantor-Aurel's financial interests are tied to

the completion of a Business Combination may give rise to potential conflicts of interest in providing services to the Company, including potential conflicts of interest in connection with the sourcing and completion of a Business Combination or the rendering of a fairness opinion. As a result, these parties may have interests that may not be aligned, or could possibly conflict, with the interests of investors or of the Company. Furthermore, in the event of potential conflict, the Company may need to hire additional advisers leading to additional costs for the Company.

- The Sponsor Entity may have a potential conflict of interest with the Company insofar as it holds Sponsor Shares and Sponsor Warrants, which will only be converted or exercised (as and if applicable) into Ordinary Shares if the Company succeeds in completing a Business Combination. Such securities may incentivise the Sponsor Entity to focus on completing a Business Combination rather than on objective selection of the best possible target business and the negotiation of favourable terms for the transaction. Notwithstanding the long-term incentives afforded to the Sponsor Entity in the form of these securities, the value of which should increase if the acquired target business performs well, if the Directors propose a Business Combination that is either not objectively selected or based on unfavourable terms, and the Business Combination EGM would nevertheless approve it, then the effective return for Shareholders (including the Sponsor Entity) after the Business Combination may be low, non-existent or negative.

- Certain of the Directors, Brigade and M3 may have a conflict of interest with respect to evaluating a Business Combination and the financing arrangements in respect of the Business Combination as (i) the Sponsor Entity, an affiliate of the Sponsor Entity or certain of the Directors may make loans to the Company to cover any Excess Costs, up to $1,500,000 of which may be converted into additional Sponsor Warrants, at the price of $1.00 per Sponsor Warrant, at the option of the Sponsor Entity, the affiliate of the Sponsor Entity or Director, as applicable and (ii) an affiliate of Brigade has entered into the Forward Purchase Agreement to part finance, at the Company's election and subject to certain conditions, a Business Combination through the subscription of new Ordinary Shares. As a result, these parties may have interests that may not be aligned, or could possibly conflict, with the interests of investors or of the Company because such proposed investments could influence the such persons' motivation to complete a Business Combination.

15. EMPLOYEE MATTERS

The Company has two executive officers. These individuals are not obligated to devote any specific number of hours to the Company's matters but they intend to devote as much of their time as they deem necessary to its affairs until the Company has completed a Business Combination. The amount of time they will devote in any time period will vary based on whether a target business has been selected for the Company's Business Combination and the stage of a Business Combination process the Company is in. The Company does not intend to have any full time employees prior to the completion of the Business Combination.

PART VII
DIRECTORS AND CORPORATE GOVERNANCE

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

This summary provides all relevant and material information, but does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Cayman Islands law and the Articles of Association as in force on the date of this Prospectus. The Articles of Association are available on the Company's website (www.BrigadeM3EAC.com).

1. GENERAL

The legal and commercial name of the Company is Brigade-M3 European Acquisition Corp. The Company was incorporated on 21 April 2021 as an exempted company with limited liability under the laws of the Cayman Islands with registered number MC-374650 and LEI 549300LVMHTTS14Q5L37.

2. CORPORATE GOVERNANCE

2.1 Directors

The directors of the Company as at the date of this Prospectus (the "**Directors**") are as follows:

Name	Age	Position
Vijay Rajguru	58	Executive Director and chairperson of the Board
Rosalia Portela	70	Executive Director
Steven P. Vincent	64	Non-Executive Director
Carlos Sagasta	51	Independent Non-Executive Director
Stephan Walz	57	Independent Non-Executive Director
Brenda Rennick	45	Independent Non-Executive Director

The business address of each of the Directors for contact purposes/notices is PO Box, 309 Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The management experience and expertise of each of the Directors is set out below.

Vijay Rajguru

Mr. Rajguru is an Executive Director of the Company, chairperson of the Board and member of the Audit Committee. He was Global CIO of Alcentra Ltd/LLC, a global asset management firm, from October 2017 to December 2019, where he managed Global Direct Lending, Global Loans, Global High Yield and Structured Credit Business. He was also Chairman and CEO of Alcentra's listed Business Development Company (ABDC), chairman and voting member on all investment committees of the Alcentra, and director of Alcentra Ltd and LLC and of Alcentra's executive committee. Prior to Alcentra, Mr. Rajguru was a partner of GoldenTree Asset Management based in London from March 2007 to March 2017. He was responsible for the sourcing and origination of assets (loans, bonds, structured products), and for restructuring stressed and distressed assets. This involved restructuring debt, refinancing debt, hiring/replacing management and participation on main boards (Primedia and KCA Deutag). Prior to GoldenTree, Mr. Rajguru was a Managing Director at Barclays Capital as Head of European Loan Capital Markets, Syndicate and Sales. Mr. Rajguru had various roles at Barclays from 1990 to 2007 (Lending officer in Cyclical industries). Prior to Barclays, Mr. Rajguru was employed at Chase Manhattan Bank where he completed his formal credit training. Mr. Rajguru graduated from Lafayette College.

Rosalia Portela

Ms. Portela is an Executive Director of the Company. Ms. Portela is currently chairman of the board of Mémora in Spain and Portugal since January 2018 and a member of the board of Continental Bakeries, a bakery group based in The Netherlands. She has also been executive chairman of Deoleo (Olive Oil) until June 2017 and member of their board since July 2014. Ms. Portela has extensive experience in the telecommunications sector, having previously served as member of the board of the Irish Aircom Company since October 2016 up to April

2018. She has also been Ono's Chief Executive Officer since May 2009 up to August 2014, managing the operations of the leading alternative provider of Telecom services in Spain with 2 million customers, more than 7,000 employees including direct and indirect, and with revenues above 1.5 billion euros. Previously, she held the managing director position for the residential business at Telefónica España for six years. Between 2007-2009, Ms. Portela held the position of Chairman of Grupo Zena, a leader multibrand restaurant-industry group in Spain. Prior to that, she worked for the U.S. multinational Kimberly Clark, first as the GM of the retail business in Spain and Portugal and afterwards as Vice-President for Europe and Officer of the company. Ms. Portela has also held senior positions in marketing in companies such as Repsol and Procter & Gamble where she worked for over 14 years. She holds a Masters degree in Economics from the Universidad Complutense of Madrid, Spain and a Master in Economics from Memphis State University, USA.

Steven P. Vincent

Mr. Vincent is a Non-Executive Director of the Company. Mr. Vincent, is Chief Operating Officer and Chief Legal Officer of Brigade. Mr. Vincent has been at Brigade Capital since February 2008. Prior to Brigade Capital, Mr. Vincent served as Associate Director of Litigation and Regulatory Proceedings at Goldman Sachs from May 2002 to September 2008. Mr. Vincent also served as Senior Vice President and Senior Attorney at Lehman Brothers from October 1993 to April 2002. Mr. Vincent's private practice experience includes having worked at Jones Day from September 1990 to September 1993; Anderson Kill P.C. from December 1984 to August 1990; and Windels Marx from September 1983 to November 1984. Mr. Vincent earned a B.A., magna cum laude, in Political Science from Boston College and a J.D. from Fordham University School of Law. Mr. Vincent has been a member of the Boston College Wall Street Executive Committee since 2009; is a former Trustee of the Gregorian University Foundation (2013 – 2020); a former Trustee of Sacred Heart Academy (Hempstead, New York) (2011 – 2016); and a former Trustee of Xavier High School from 1992 - 2001 (Chair 1998 – 2001). Mr. Vincent also served as a Director of the Jefferson Insurance Company (subsidiary of the Allianz Group) from 1999 – 2001.

Carlos Sagasta

Mr. Sagasta is a Non-Executive Director of the Company. He is currently CFO of Cyxtera, a premier global data centre provider and a partner at Pontevedra Partners. Prior to Cyxtera, Mr. Sagasta was CFO of Diversey Inc from 2018 to 2019 and worked at CompuCom Systems as CFO from 2015 to 2018. Before his tenure at CompuCom, Mr. Sagasta held multiple positions as CFO in private equity backed businesses, including Grupo Corporativo ONO and Cellnex, Spain's largest wireless infrastructure player. He has also been a director of ClearPath Communications and HPT (High Performance Technologies) from 2016 to 2018. Prior to that, Mr. Sagasta held several positions and roles within the technology, media and telecom space at La-Caixa, Gramercy Communications Partners, Salomon Smith Barney and Accenture. Mr. Sagasta was a board member at Eutelsat from 2006 to 2010 where he also participated as a member of the audit committee. Mr. Sagasta was also a board member at Hispasat until 2010. Mr. Sagasta has also served as a board member for start-ups in the North Carolina and Florida markets in the IT and managed services industry and is a senior adviser to institutional investors on strategic and financial matters for telecom and technology businesses. Mr. Sagasta holds an MBA in Finance and Strategy from the Anderson School at UCLA and a Bachelor's degree in Finance from Saint Louis University.

Stephan Walz

Mr. Walz is a Non-Executive Director of the Company. He is currently the Chief Executive Officer of Passauer Pharma, since November 2019. In 1990, he started his professional career in the pharmaceutical industry at Schering AG (now called Bayer) in the galenic department. Later on, he was Head of Business Development and production at Heinz Haupt for eight years before joining Lindopharm as Head of Production, Development and Managing Director. In 2008, he founded Aristo Pharma together with the former founders of Hexal. Up until 2015, Stephan was the CEO of Aristo, a Germany-headquartered, multinational pharmaceutical company. During Stephan's 14 years at the helm of Aristo the company grew significantly, both organically and through a series of acquisitions, to become one of Germany's leading generic pharmaceuticals and OTC pharma companies. Following the acquisitions of Invent Farma and Neuraxpharm in 2016 by funds advised by Apax Partners, Stephan Walz was appointed Chief Executive Officer. He assumed the newly-created role of Group CEO and grew the company to an international pharmaceutical company with a footprint in nine European countries through organic growth and acquisitions. At the end of 2018, Stephan decided to return to the consulting business. Since then, he has been advising various private equity firms, start-ups and founders, mainly in the pharmaceutical and healthcare sectors.

Brenda Rennick

Ms. Rennick is a Non-Executive Director of the Company and chairperson of the Audit Committee. She is currently the finance director of Mannok, a player in the Irish and UK markets for cement and heavy-sided building and insulation products and packaging and in which Brigade is a 39.2% shareholder. Prior to this, she was the finance director of Brakes in Ireland from 2013 to 2014, a foodservice provider which was acquired by US Sysco in 2016. In 2013, Ms. Rennick served as director for finance and performance management for the NIFRS, a government funded organization located in Northern Ireland. Between 1998 and 2011, Ms. Rennick has held several positions and roles within the former Quinn Group. She served as a board member for a number of Quinn Group subsidiaries in the cement, building products, wind power, plastics extrusion and food packaging sectors. She was the lead director for a number of plastics business units following the acquisition of Barlo Group plc in 2004, which had a footprint in a number of European countries. Her role included the turnaround and restructuring of a number of European plants (rebranded as Polycasa), which were ultimately acquired by Schweiter Technologies in 2015. Ms. Rennick is currently a company trustee on the Mannok Cement Final Salary Pension Plan and a board observer for Mannok Holdings Dac. Ms. Rennick holds a BSc (Hons) in Accounting from the University of Ulster, and is a fellow member of the Institute of Chartered Accountants in Ireland.

2.2 Powers, Responsibilities and Functioning

Pursuant to the Articles of Association, the Directors are granted broad authority to manage the Company's business and may exercise all powers in such respect. The Executive Directors manage the Company's day-to-day business and operations and implements its strategy. The Non-Executive Directors focus on policy and supervising the performance of the duties of all Directors and the general state of affairs of the Company.

The Board may, but is not required to, hold annual general meetings of the Company. Any meetings other than annual general meetings are extraordinary meetings. Directors may appoint any person to be a director, either to fill a vacancy or as an additional director so long as such appointment does not cause the number of directors to exceed the maximum number of directors set by the Company. The Directors may take actions by unanimous written resolution or by a majority vote at a Board meeting.

2.3 Mandatory disclosures with respect to Directors

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

- has had any convictions in relation to fraudulent offences;
- has been or is a member of the administrative, management or supervisory bodies or partner, director or senior manager (who is relevant in establishing that a company has the appropriate expertise and experience for management of that company) of any company at the time of any bankruptcy, receivership, liquidation or administration of such company;
- has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has ever been disqualified by a court from acting as a director or member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company;
- has been subject to or been a respondent in any legal action for, any injunction, cease-and-desist order or order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction; or
- has been convicted of, or pleaded guilty to, any crime (i) involving fraud, (ii) relating to any financial transaction or handling of funds of another person, or (iii) pertaining to any dealings in any securities and is not as of the date of this Prospectus a defendant in any such criminal proceeding.

2.4 Corporate Governance

As a company incorporated under the laws of the Cayman Islands, there is no statutory corporate governance code applicable to the Company. The laws of the Cayman Islands do however provide that proper corporate governance has to be maintained.

Notwithstanding there being no statutory corporate governance code applicable to the Company, the Company has implemented a corporate governance framework consisting of (i) a Board the majority of which consists of

directors who, in the Company's estimate, would qualify as independent within the meaning of best practice provision 2.1.8 of the DCGC, were it to apply to the Company, (ii) an Audit Committee and (iii) corporate governance policies, including a Code of Ethics, Diversity Policy, Insider Trading Policy and Corporate Governance Guidelines, each as defined below and each of which can be viewed on the Company's website (www.BrigadeM3EAC.com).

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

2.5 Audit Committee

The Board has appointed from among its Directors an Audit Committee. The Audit Committee consists of Ms. Rennick as chairperson and Mr. Rajguru.

The tasks of the Audit Committee include:

- assisting board oversight of (i) the integrity of the Company's financial statements, (ii) the effectiveness of the Company's internal risk management and control systems, (iii) compliance with legal and regulatory requirements, (iv) the Company's independent auditor's qualifications and independence, and (v) the performance of the Company's internal audit function and independent auditors;

- the appointment, compensation, retention, replacement, and oversight of the work of the independent auditors and any other independent registered public accounting firm engaged by the Company;

- pre-approving all audit and non-audit services to be provided by the independent auditors or any other registered public accounting firm engaged by the Company, and establishing pre-approval policies and procedures;

- reviewing and discussing with the independent auditors all relationships the auditors have with the Company in order to evaluate their continued independence;

- setting clear hiring policies for employees or former employees of the independent auditors;

- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;

- obtaining and reviewing a report, at least annually, from the independent auditors describing (i) the independent auditor's internal quality-control procedures and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues;

- meeting to review and discuss the annual audited financial statements with the Directors and the independent auditor;

- reviewing with the Directors, the independent auditors, and the Company's legal advisers, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding the financial statements or accounting policies and any significant changes in accounting standards or rules by regulatory authorities; and

- monitoring the Board with regard to (1) the funding of the Company, (2) the application of information and communication technology by the Company, including risks relating to cybersecurity and (3) the Company's tax policy.

2.6 Corporate Governance Policies

Code of Ethics

The Company has adopted a code of ethics (the "**Code of Ethics**") requiring it to avoid, wherever possible, all conflicts of interest, except under guidelines or resolutions approved by the Board (or the Audit Committee, where applicable). Under the Code of Ethics, conflict of interest situations will include any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company.

In addition, the Audit Committee, pursuant to the terms of reference of the Audit Committee, will be responsible for reviewing and approving related party transactions to the extent that the Company enters into such transactions. An affirmative vote of a majority of the members of the Audit Committee present at a meeting at which a quorum is present will be required in order to approve a related party transaction. A majority of the members of the entire Audit Committee will constitute a quorum. Without a meeting, the unanimous written consent of all of the members of the Audit Committee will be required to approve a related party transaction. The Audit Committee will review on a quarterly basis all payments that were made by the Company to the Sponsor Entity, the Directors or the Company's or any of their respective affiliates.

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

To further minimise conflicts of interest, the Company has agreed not to consummate a Business Combination with an entity that is affiliated with any of the Sponsor Entity or the Directors unless it, or a committee of independent and disinterested Directors, have obtained an opinion from an independent investment banking firm or another independent valuation or appraisal firm that regularly renders fairness opinions on the type of target company or business that is subject to the Business Combination that the Business Combination is fair to the Company from a financial point of view.

Furthermore, save as disclosed in Section 9.5 "*Financial Adviser Engagement Letter*" of Part XVI "*Additional Information*", there will be no finder's fees, reimbursements or cash payments made by the Company to the Sponsor Entity or the Directors, or the Company's or any of their respective affiliates, for services rendered to the Company prior to or in connection with the completion of a Business Combination, other than the following payments, none of which will be made from the proceeds of the Offering and the sale of the Sponsor Warrants held in the Escrow Account prior to the consummation of the Business Combination:

- reimbursement for any out-of-pocket expenses related to identifying, investigating and completing a Business Combination; and

- repayment of loans which may be made by the Sponsor Entity or an affiliate of the Sponsor Entity or certain of the Directors to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the terms of which have not been determined nor have any written agreements been executed with respect thereto. Up to $1,500,000 of such loans may be converted into new Sponsor Warrants at a price of $1.00 per Sponsor Warrant at the option of the Sponsor Entity.

The above payments may be funded using the cash not held in the Escrow Account or, upon completion of the Business Combination, from any amounts remaining from the proceeds of the Escrow Account released to the Company in connection therewith.

Insider Trading Policy

The Company has adopted an insider trading policy (the "**Insider Trading Policy**") setting out, *inter alia*, prohibitions on directly or indirectly conducting or recommending transactions in Company securities while in the possession of inside information.

Directors and officers of the Company are also prohibited from directly or indirectly conducting or recommending a transaction in the securities of another company if they obtain price-sensitive inside information on such company's securities by virtue of their position at the Company.

Additionally, the Insider Trading Policy contains prohibitions on persons discharging managerial responsibilities from conducting any transactions relating to Company securities during certain closed periods. These closed

periods usually correspond to the 30 calendar day periods before the publication by the Company of its annual, half-yearly or interim financial reporting.

Corporate Governance Guidelines

The Company has adopted corporate governance guidelines (the "**Corporate Governance Guidelines**") relating to, *inter alia*, (i) board composition and director qualifications; (ii) the Board's responsibilities; (iii) the Board's meetings and related procedures; (iv) director communications, compensation, orientation and continuing education; (v) leadership development; (vi) the Board's annual performance evaluation; and (vii) means of communicating with the Board.

See below a summary of the Corporate Governance Guidelines:

- *Board composition and Director qualifications*: The Corporate Governance Guidelines advise that the Board should be composed of a majority of directors who are independent within the meaning of best practice provision 2.1.8 of the DCGC. An independent director who ceases to qualify as such after appointment to the Board will be required to tender a resignation as a Director promptly. The Board will consider whether to accept or reject the resignation, taking into consideration the effect of such change on the interests of the Company. There are no established term limits for service on the Board nor are there any established limits for retirement from the Board.

- *Board responsibilities*: The primary responsibilities of the Directors are to exercise their business judgment in good faith and to act in what they reasonably believe is in the best interests of the Company and its Shareholders. The Board recognises that certain of the Directors have fiduciary and contractual obligations to other entities pursuant to which such Directors would be required to present Business Combination opportunities to such other entities.

- *Board meetings and procedures*: All Directors are expected to make reasonable best efforts to attend all Board meetings, meetings of committees of which they are members and any annual shareholder meetings. Each Director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure.

- *Communicating with the Board*: Shareholders are invited to communicate to the Board or its committees.

3. OBLIGATIONS OF MEMBERS OF THE BOARD TO NOTIFY TRANSACTIONS IN SECURITIES OF THE COMPANY

3.1 Notification obligation of persons discharging managerial responsibilities and persons closely associated with them

Following the application for Admission, the Company will be subject to the Market Abuse Regulation. Pursuant to the Market Abuse Regulation which is directly applicable in The Netherlands, persons discharging managerial responsibilities (each a "**PDMR**") must notify the AFM and the Company of any transactions conducted for his or her own account relating to Units, Ordinary Shares, Warrants or any debt instruments of the Company or to derivatives or other financial instruments linked thereto.

PDMRs within the meaning of the Market Abuse Regulation include: (a) members of the Board; or (b) members of the senior management who have regular access to inside information relating directly or indirectly to that entity and the authority to take managerial decisions affecting the future developments and business prospects of the Company.

In addition, pursuant to the Market Abuse Regulation and the regulations promulgated thereunder, certain persons, who are closely associated with PDMRs, are also required to notify the AFM and the Company of any transactions conducted for their own account relating to Units, Ordinary Shares, Warrants or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation and the regulations promulgated thereunder define a closely associated person with a PDMR as one that is, *inter alia*, (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or

by a person referred to under (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or the economic interests of which are substantially equivalent to those of such a person.

The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM no later than the third business day following the relevant transaction date. These notifications may be postponed until the total amount of the transactions conducted by a PDMR or a person closely associated to a PDMR reaches or exceeds the threshold of €5,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, PDMRs must add any transactions conducted by persons closely associated with them to their own transactions and *vice versa*. The first transaction reaching or exceeding the threshold must be notified as set out above. Notwithstanding the foregoing, members of the Board need to notify the AFM of each change in the number of Units, Ordinary Shares or Warrants that they hold and of each change in the number of votes they are entitled to cast in respect of the Company's issued share capital, immediately after the relevant change.

3.2 Non-compliance

Non-compliance with the notification obligations of the Market Abuse Regulation, set out above, is an economic offence (*economisch delict*) and could lead to the imposition of criminal fines, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and, *vice versa*, the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed.

In addition, non-compliance with some of the notification obligations set out in the paragraphs above may lead to civil sanctions, including suspension of the voting rights relating to the shares held by the offender for a period of not more than three years, voiding of a resolution adopted by the general meeting and ordering the person violating the disclosure obligations to refrain, during a period of up to five years, from acquiring shares and/or voting rights in shares.

3.3 Public registry

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the Market Abuse Regulation on its website. Third parties can request to be notified automatically by e-mail of changes to the public register in relation to a particular company's shares or a particular notifying party.

4. LIMITATION ON LIABILITY AND INDEMNIFICATION MATTERS

As the Company is a Cayman Islands exempted company, the laws of the Cayman Islands will be relevant to the provisions relating to indemnification of Directors. Although the Companies Act does not specifically restrict a Cayman Islands exempted company's ability to indemnify its directors or officers, it does not expressly provide for such indemnification either. Certain Commonwealth case law (which is likely to be persuasive in the Cayman Islands), however, indicates that the indemnification is generally permissible, unless there had been wilful default, wilful neglect, breach of fiduciary duty, unconscionable behaviour or behaviour which falls within the broad stable of conduct identifiable as 'equitable fraud' on the part of the director or officer in question.

The Articles of Association provide that each of the Directors, agents or officers shall be indemnified out of the assets of the Company against any liability incurred by him/her as a result of any act or failure to act in carrying out his/her functions other than such liability, if any, that he/she may incur by his/her own actual fraud, wilful neglect or wilful default. No such Director, agent or officer shall be liable to the Company for any loss or damage in carrying out his/her functions unless that liability arises through the actual fraud, wilful neglect or wilful default of such Director, agent or officer.

Members of the Board and Audit Committee of the Company are insured under an insurance policy against damages resulting from their conduct when acting in their capacities as such members or officers.

5. DIVERSITY POLICY

The Board has drawn up a diversity policy (the "**Diversity Policy**") for the composition of its Board, as well as a profile for the composition of its Board. The policy addresses the concrete targets relating to diversity and the

diversity aspects relevant to the Company, such as nationality, age, gender and education and work background. The Board shall make any nomination for the appointment of a Director with due regard to the rules and principles set out in the Diversity Policy and profile, as well as any law applicable at that time.

6. CONFLICTS OF INTEREST

Under Cayman Islands law, directors and officers owe the following fiduciary duties:

- to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;
- to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
- to not improperly fetter the exercise of future discretion;
- to exercise powers fairly as between different sections of shareholders;
- not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and
- to exercise independent judgment.

In addition to the above, under Cayman Islands law directors also owe a duty of care, which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge, skill and experience which that director has.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorised in advance by the shareholders; provided that there is full disclosure by the directors. This can be done by way of permission granted in the articles of association or alternatively by shareholder approval at general meetings.

The DCGC provides the following best practice recommendations in relation to conflicts of interest which the Company intends to abide by:

- a director should report any potential conflict of interest in a transaction that is of material significance to the company and/or to such director to the other directors without delay, providing all relevant information in relation to the conflict;
- the board of directors should then decide, outside the presence of the director concerned, whether there is a conflict of interest;
- transactions in which there is a conflict of interest with a director should be agreed on arms' length terms; and
- a decision to enter into such a transaction in which there is a conflict of interest with a director that is of material significance to the company and/or to such director shall require the approval of the board of directors, and such transactions should be disclosed in the company's annual board report.

Potential investors should also be aware of the potential conflicts of interest as described in Section 14 "C*onflicts of Interest*" of Part VI "*Proposed Business and Strategy*".

PART VIII
DESCRIPTION OF SECURITIES AND CORPORATE STRUCTURE

This section summarises material information concerning the Units, Warrants, Ordinary Shares, and the Company's share capital and material provisions of applicable Cayman Islands law in effect on the date of this Prospectus and the Company's Articles of Association as these will read effective immediately prior to Settlement.

This summary provides an overview of all relevant and material information but does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the applicable provisions of Cayman Islands law and the full Articles of Association. The full text of the Articles of Association will be available free of charge on the Company's website (www.BrigadeM3EAC.com).

1. SHARE CAPITAL OF THE COMPANY

1.1 Introduction

On 6 December 2021, a total of 28,750,000 Ordinary Shares and 14,375,000 Warrants have been issued to the Sponsor Entity (in the case of the Ordinary Shares) at their par value and of which the Ordinary Shares were subsequently redeemed by the Company (in the case of the Ordinary Shares) against payment at par value, and of which the Warrants will, on the Settlement Date, be redeemed by the Company for the same par values, for the sole purpose of effecting the exchange of Units into Ordinary Shares and Warrants. In addition, 3,750,000 Units have been issued to the Sponsor Entity at their par value and subsequently redeemed by the Company at par value for the sole purpose of providing Units for the Over-allotment Option. At the date of this Prospectus, the Company therefore holds, and at the Settlement Date the Company will hold, a total of 3,750,000 Units, 28,750,000 Ordinary Shares and 14,375,000 Warrants in treasury. All Units, Ordinary Shares and Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam. As long as any Units or Ordinary Shares are held in treasury such Units and Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Units and Ordinary Shares.

The Company's authorised share capital is $53,000.00, *divided into* 250,000,000 Units, 250,000,000 Ordinary Shares and 30,000,000 Sponsor Shares, each having a nominal value of $0.0001.

Assuming a maximum Offering size of 25,000,000 Units, the Company's issued share capital upon completion of the Offering is expected to be $6,468.75, *divided into* 28,750,000 Units (of which 3,750,000 are held in treasury in case the Over-allotment Option is exercised), 28,750,000 Ordinary Shares (held in treasury for purposes of effecting the exchange of Units into Ordinary Shares and Warrants) and 7,187,500 Sponsor Shares. If the number of Units issued in the Offering is less than 25,000,000 Units or if the Over-allotment Option is not exercised in full, a number of the Sponsor Shares held by the Sponsor Entity will be subject to forfeiture in order to ensure that the total number of Sponsor Shares will always represent 20% of the total aggregate number of Ordinary Shares and Sponsor Shares in issue immediately following the Offering.

The authorised but unissued Ordinary Shares and Sponsor Shares are available for future issuances without approval by the Ordinary Shareholders and could be utilised for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorised but unissued Ordinary Shares and Sponsor Shares could render more difficult or discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise.

The Units, when admitted to trading, will be registered with ISIN KYG137071158, the Ordinary Shares, when admitted to trading, will be registered with ISIN KYG137071075 and the Warrants, when admitted to trading, will be registered with ISIN KYG137071232. The Sponsor Shares and the Sponsor Warrants will not be admitted to listing or trading on any trading platform.

Immediately prior to the publication of this Prospectus, the issued share capital and the authorised share capital of the Company were as follows:

Class of shares	Nominal value per share ($)	Issued share capital*	Authorised share capital
Units	$0.0001	28,750,000	250,000,000
Ordinary Shares	$0.0001	28,750,000	250,000,000
Sponsor Shares	$0.0001	7,187,500	30,000,000
Total	n/a	**64,687,500**	**530,000,000**

* At the date of this Prospectus, the Company holds 28,750,000 Ordinary Shares and 3,750,000 Units in treasury.

Since incorporation of the Company, the following changes have been made to its share capital:

- on 21 April 2021, being the Company's incorporation date, the Company issued 1 sponsor share of €0.0001 (a "**Euro Sponsor Share**") to the initial subscriber at par value and such Euro Sponsor Share was transferred to the Sponsor Entity on the same day;

- on 13 May 2021, the Sponsor Entity subscribed for and the Company issued 7,187,500 Euro Sponsor Shares to the Sponsor Entity at par value and on 21 April 2021, the single Euro Sponsor Share held by the Sponsor Entity since the incorporation date of the Company was surrendered to the Company for no consideration and cancelled;

- on 2 December 2021, solely for the purpose of facilitating the Redenomination of Sponsor Shares (as defined below), the Sponsor Entity subscribed for and the Company issued 1 Euro Sponsor Share (the "**Additional Euro Sponsor Share**") to the Sponsor Entity at par value;

- on 2 December 2021, there was a Redenomination of Sponsor Shares whereby the Company repurchased and cancelled 7,187,500 Euro Sponsor Shares held by the Sponsor Entity and simultaneously issued 7,187,500 Sponsor Shares as fully-paid to the Sponsor Entity for their par value of $0.0001 each (the "**Redenomination of Sponsor Shares**");

- on 2 December 2021, immediately following the Redenomination of Sponsor Shares, the Additional Euro Sponsor Share held by the Sponsor Entity was surrendered to the Company for no consideration and cancelled;

- on 6 December 2021, the Company issued to the Sponsor Entity 28,750,000 Ordinary Shares and such Ordinary Shares were subsequently redeemed by the Company at their par value and are held in treasury for the sole purpose of effecting the exchange of Units into Ordinary Shares and Warrants; and

- on 6 December 2021, the Sponsor Entity subscribed for and the Company issued 3,750,000 Units to the Sponsor Entity at their par value and such Units were subsequently redeemed by the Company at their par value and are held in treasury for the sole purpose of providing Units for the Over-allotment Option.

Save as disclosed above, since 30 September 2021 (being the date of the audited financial information set out in Part X "*Selected Financial Information*" of this Prospectus), there has been no issue of share capital of the Company, fully or partly paid, either in cash or for other consideration, and no such issues are proposed, except as disclosed in this Prospectus.

The rights attaching to the Units and Ordinary Shares are summarised in Section 5 "*Cayman Islands Corporate Law – Articles of Association*" of this Part VIII "*Description of Securities and Corporate Structure*" of this Prospectus. The Warrant Holders do not have the rights of Shareholders or any voting rights, until they exercise their Warrants and receive Ordinary Shares.

Save as disclosed in this Part VIII "*Description of Securities and Corporate Structure*" of this Prospectus:

- there has been no change in the amount of the authorised and issued share capital or loan of the Company and no material change in the amount of the share or loan capital of any of its subsidiaries (other than intra-Company issues by wholly owned subsidiaries) since incorporation;

- no commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries in connection with the allotment of any share or loan capital of the Company or any of its subsidiaries since incorporation;

- no share capital or loan of the Company or any of its subsidiaries is under option or is agreed, conditionally or unconditionally, to be put under option;

- there are no acquisition rights or obligations in relation to the issue of Shares in the capital of the Company or an undertaking to increase the capital of the Company; and

- there are no convertible securities, exchangeable securities, or securities with warrants in the Company other than the Units, Sponsor Shares, Warrants and Sponsor Warrants as described in this Prospectus.

1.2 **The Units**

Each Unit has an offering price of $10.00 and is exchangeable for one Ordinary Share and 1/2 of a redeemable Warrant. Each whole Warrant entitles the Warrant Holder to purchase one Ordinary Share at a price of $11.50 per Ordinary Share, subject to adjustments pursuant to the Warrant T&Cs. Pursuant to the Warrant T&Cs, a Warrant Holder may exercise only whole Warrants at a given time. No fractional Warrants will be issued or delivered upon exchange of the Units and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least two (2) Units, it will not be able to receive or trade a whole Warrant.

The Units will be issued in registered form. Application has been made for the Units to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017BS, Amsterdam, The Netherlands.

The Units will rank *pari passu* with each other and Unit Holders will be entitled (subject to the paragraph below) to dividends and other distributions declared and paid on them. Each Unit carries the distribution rights as included in the Articles of Association and entitles its holder the right to attend and to cast one vote at the general meeting of the Company (including at the Business Combination EGM). Unit Holders may exercise the rights attaching to the Units including voting rights and rights to any distributions.

However, Units will not be redeemed in connection with the Business Combination EGM and only Ordinary Shares will be eligible for redemption in connection with the Business Combination EGM under the Redemption Arrangements (as defined herein). Therefore Unit Holders must first exchange their Units for Ordinary Shares in order to redeem such Ordinary Shares in connection with the Business Combination EGM under the Redemption Arrangements.

The Units are expected to be listed and traded on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam from the First Listing and Trading Date under ISIN KYG137071158 and symbol BACEU. The Ordinary Shares and Warrants are also expected to be listed from the First Listing and Trading Date, but can be traded separately on Euronext Amsterdam only from the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day) under ISIN KYG137071075 and symbol BACE for the Ordinary Shares and ISIN KYG137071232 and symbol BACEW for the Warrants.

From the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day), Unit Holders will have the option to continue to hold Units or to exchange their Units and receive Ordinary Shares and Warrants. Unit Holders will need to instruct their financial intermediary to contact the Listing and Paying Agent in order to exchange the Units and receive Ordinary Shares and Warrants. The Listing and Paying Agent may be instructed from the First Listing and Trading Date but will not exchange Units or deliver Ordinary Shares and Warrants until the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day). The Company may (i) redeem Units tendered for exchange with the consideration for such redemption being one Ordinary Share and 1/2 of a redeemable Warrant for each Unit and (ii) cancel any such redeemed Units. The financial intermediary will be charged a fee by the Listing and Paying Agent for the exchange of Units into Ordinary Shares and Warrants. The fee is $0.006 per Unit, with a minimum of $60 per exchange instruction.

Additionally, the Units will automatically be exchanged for Ordinary Shares and Warrants, and will no longer be separately traded upon the Company announcing consummation of the Business Combination (as defined herein)

by means of a press release setting out the details of such automatic exchange and published on the Company's website. Any Unit Holder entitled to a fraction of a Warrant at such time waives their entitlement to such fraction but, depending on the procedures of its financial intermediary, may receive a cash payment from its intermediary. Whether any such amounts will be paid out to the Unit Holder will be subject to the procedures and terms set out by their own financial intermediary. The Company is under no obligation to pay such amounts.

1.3 The Ordinary Shares

The Ordinary Shares will be issued in registered form. Application has been made for the Ordinary Shares to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017BS, Amsterdam, The Netherlands. The Ordinary Shares will initially be held in treasury for the purpose of facilitating the exchange of Units into Ordinary Shares and Warrants. The Ordinary Shares are expected be listed from the First Listing and Trading Date, but can be traded separately on Euronext Amsterdam only from the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day) under ISIN Code KYG137071075 and symbol BACE.

The Ordinary Shares will rank *pari passu* with each other and holders of Ordinary Shares will be entitled (subject to the terms set out in this Prospectus) to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution and liquidation rights as included in the Articles of Association and entitles its holder the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination EGM). As long as any Ordinary Shares are held in treasury, they do not yield dividends, do not entitle the holder to voting rights, and do not count towards the calculation of dividends or voting percentages.

The Ordinary Shareholders have no conversion, pre-emptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the Ordinary Shares, except that Ordinary Shareholders may exercise their rights to request redemption as described in this Prospectus. Ordinary Shareholders who exercise their rights to request redemption will retain the right to exercise any Warrants they own.

1.4 The Sponsor Shares

As at the date of this Prospectus, the Sponsor Entity holds 7,187,500 Sponsor Shares which it was issued for an aggregate price of $718.75. Prior to the Offering, Mr. Rajguru will purchase 25,000 Sponsor Shares at par value from the Sponsor Entity and Ms. Portela and each Independent Non-Executive Director will purchase 20,000 Sponsor Shares at par value from the Sponsor Entity. The Sponsor Shares will convert into Ordinary Shares as set out below. If the number of Units issued in the Offering is less than 25,000,000 Units or if the Over-allotment Option is not exercised in full, a number of the Sponsor Shares held by the Sponsor Entity will be subject to forfeiture in order to ensure that the total number of Sponsor Shares will always represent 20% of the total aggregate number of Ordinary Shares and Sponsor Shares in issue immediately following the Offering.

The Sponsor Shares have been issued in registered form and will not be tradable unless and until converted into Ordinary Shares. The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform.

The Sponsor Shares will rank *pari passu* with each other and Sponsor Shareholders will be entitled to dividends and other distributions declared and paid on them. Each Sponsor Share carries the distribution and liquidation rights as included in the Articles of Association, and entitles its holder the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination EGM). However, the Sponsor Entity and the Directors have entered into the Insider Letter pursuant to which they have waived their rights to liquidating distributions from the Escrow Account with respect to the Sponsor Shares if the Company does not complete a Business Combination by the Business Combination Deadline.

In connection with the vote required for the Business Combination, the Sponsor Entity has agreed to vote the Sponsor Shares owned by it in favour of a Business Combination. Furthermore, the Sponsor Entity has agreed that it will vote any Shares acquired by it in or after the Offering in favour of a proposed Business Combination. As a result, if the Sponsor Entity acquires Ordinary Shares in or after the Offering, it must vote in favour of the proposed Business Combination with respect to those Ordinary Shares, and it will also waive the right to exercise the rights to request redemption granted to Ordinary Shareholders (but not the right to redeem its Ordinary Shares if the Business Combination is not consummated by the Business Combination Deadline and the Ordinary Shares are redeemed by the Company).

The Sponsor Shares automatically convert into Ordinary Shares upon consummation of the Business Combination on a one-for-one basis (subject to adjustment pursuant to certain anti-dilution rights) representing 20% of the total aggregate number of Ordinary Shares and Sponsor Shares in issuance upon completion of the Offering.

Assuming a maximum Offering size of 25,000,000 Units, the maximum number of Ordinary Shares that may convert from Sponsor Shares is 6,250,000 Ordinary Shares (or 7,187,500 Ordinary Shares if the Over-allotment Option is exercised in full), representing, in aggregate, 20% of the Company's Ordinary Shares and Sponsor Shares in issue as at completion of the Offering (subject to adjustment for share sub-divisions, share capitalisations, reorganisations, recapitalisations and similar matters).

Any conversion of Sponsor Shares described in this Prospectus will take effect as a redemption of such Sponsor Shares and issuance of the corresponding Ordinary Shares as a matter of Cayman Islands law. In no event will the Sponsor Shares convert into Ordinary Shares at a rate of less than one-to-one.

All Sponsor Shares that are issued and outstanding on the 10th anniversary of the Business Combination will be forfeited for no consideration.

For details of the Lock-up Arrangements to which the Ordinary Shares issued upon conversion of the Sponsor Shares are subject, see Section 9 "*Lock-up Arrangements*" of Part XIII "*The Offering*".

1.5 The Warrants

Time of issuance, exercise and expiration

The Company is initially offering up to 25,000,000 Units at the Offer Price in the Offering (assuming no exercise of the Over-allotment Option). Each Unit is exchangeable for one Ordinary Share and 1/2 of a redeemable Warrant.

Each whole Warrant entitles the Warrant Holder to purchase one Ordinary Share at a price of $11.50 per Ordinary Share, subject to the adjustments in accordance with the Warrant T&Cs (as defined below), at any time commencing on 30 days following the Business Combination Completion Date. The Warrants will expire at 17:40 Central European Time (CET) on the date that is five years following the date on which they first became exercisable, or earlier upon redemption of the Warrants or liquidation of the Company. Any Warrants not exercised in that period of time will thereafter become void and any holder thereof will no longer have any rights thereunder. If the Company does not complete a Business Combination by the Business Combination Deadline, the Warrants will expire worthless.

The Warrants will be issued in registered form. An application has been made for the Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017BS, Amsterdam, The Netherlands.

The Warrants are expected to be listed from the First Listing and Trading Date, but can be traded separately on Euronext Amsterdam only from the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day) under ISIN Code KYG137071232 and symbol BACEW. The Warrants do not have a fixed price or value. The price of the Warrants will be determined by virtue of trading on Euronext Amsterdam.

A Warrant Holder may exercise only whole Warrants at a given time. No fractional Warrants will be issued or delivered upon exchange of the Units and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least two Units, it will not be able to receive or trade a whole Warrant. The financial intermediary will be charged a fee by the Warrant Agent for the exercise of Warrants. The fee is $0.006 per Ordinary Share delivered upon exercise of the Warrants, with a minimum of $60 per exercise instruction. Financial intermediaries processing the exercise may charge costs to Warrant Holders directly. Such charges will depend on the terms in effect between the Warrant Holder and such financial intermediary.

No Warrants will be exercisable (for cash or on a cashless basis) unless the issuance of the Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising Warrant Holder and the Company will not be obligated to issue any Ordinary Shares to Warrant Holders seeking to exercise their Warrants unless such exercise and delivery of Ordinary Shares is permitted in the jurisdiction of the exercising Warrant Holder. If such conditions are not satisfied with respect to a Warrant, the Warrant Holder will not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless.

The Warrant Holders in such capacity do not have the rights of Shareholders or any voting rights until they exercise their Warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the Warrants, each Warrant Holder will be entitled to one vote for each Ordinary Share held on all matters to be voted on by Ordinary Shareholders. As long as any Warrants are held in treasury, they will not be converted. The Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam, and held in treasury for the purpose of facilitating the exchange of Units into Ordinary Shares and Warrants.

The exercise of Warrants may result in dilution of the Company's share capital. Anti-dilution adjustments will be applicable as described under the heading "*Anti-dilution Adjustments*" below. See Part XI "*Dilution*" for more information.

Warrant Holders do not have shareholders' rights or any voting rights and are not entitled to any dividend or liquidation distributions.

Redemption

Redemption of Warrants when the price per Ordinary Share equals or exceeds $18.00

Once the Warrants become exercisable (and prior to their expiration), the Company may redeem not less than all issued and outstanding Warrants at a price of $0.0001 per Warrant upon not less than 30 days' prior written notice of redemption (a "**Redemption Notice**"), if the closing price of the Ordinary Shares for any 20 Trading Days within a 30-day trading period ending on the third Trading Day prior to the date on which the Company publishes the Redemption Notice (the "**Reference Value**") equals or exceeds $18.00 per Ordinary Share (as adjusted for adjustments to the number of shares issuable upon exercise or adjustments to the exercise price of a Warrant of $11.50 (the "**Warrant Exercise Price**") as described under the heading "*—Anti-dilution Adjustments*" below).

The Company will publish any Redemption Notice by issuing a press release. The Company has established this redemption criterion to prevent a redemption call unless there is, at the time of the call, a significant premium to the Warrant Exercise Price. If the foregoing conditions are satisfied and the Company issues a Redemption Notice for the Warrants, each Warrant Holder will be entitled to exercise their Warrant prior to the scheduled redemption record date to be indicated in the Redemption Notice. Despite the Company providing the Redemption Notice, if a Warrant Holder fails to receive the notice and related materials, such Warrant Holder may not become aware of the opportunity to redeem its Warrants and such Warrants will be redeemed by the Company regardless.

Redemption of Warrants when the price per Ordinary Share equals or exceeds $10.00 but is less than $18.00

Once the Warrants become exercisable (and prior to their expiration), the Company may redeem not less than all issued and outstanding Warrants at a price of $0.0001 per Warrant upon a minimum of 30 days' prior written notice upon publishing by the Company of a Redemption Notice if the Reference Value per Ordinary Share equals or exceeds $10.00 but is less than $18.00 (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise of a Warrant or adjustment of the Warrant Exercise Price as described under the heading *"—Anti-dilution Adjustments*" below), provided that Warrant Holders will be able to exercise their Warrants on a cashless basis prior to the redemption record date as indicated in the Redemption Notice and the holder thereof will receive that number of Ordinary Shares determined by reference to the table below, based on the redemption date and the "fair market value" of the Ordinary Shares, except as otherwise described below.

The "fair market value" shall mean the volume-weighted average price of the Ordinary Shares for the 10 Trading Days immediately following the date on which the Company publishes the Redemption Notice. The Company will provide the Warrant Holders with the final fair market value no later than one business day after such 10 Trading Day period. In no event will the number of Ordinary Shares received by a Warrant Holder exercising its cashless exercise option be greater than 0.361 Ordinary Shares per Warrant.

References above to Ordinary Shares shall include a share other than an Ordinary Share into which the Ordinary Shares have been converted, exchanged or merged in the event the Company is not the surviving company after the Business Combination. The numbers in the table below will not be adjusted when determining the number of Ordinary Shares to be issued or delivered upon exercise of the Warrants if the Company is not the surviving entity after the Business Combination.

The share prices set out in the column headings of the table below will be adjusted as of any date on which the number of Ordinary Shares issuable upon exercise of a Warrant or the Warrant Exercise Price is adjusted as set

out under the heading *"—Anti-dilution Adjustments*" below. If the number of Ordinary Shares issuable upon exercise of a Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Ordinary Shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of Ordinary Shares deliverable upon exercise of a Warrant as so adjusted. The number of Ordinary Shares in the table below shall be adjusted in the same manner and at the same time as the number of Ordinary Shares issuable upon exercise of a Warrant. If the Warrant Exercise Price is adjusted, (i) in the case of an adjustment pursuant to the issuance of securities of the Company that are convertible into, exchangeable for or exercisable for Ordinary Shares in a capital raising in connection with the Business Combination as described under the heading "*—Anti-dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price (each as defined below) and the denominator of which is $10.00 and (ii) in the case of an adjustment due to the fact that the Company has made a dividend or distribution available as described under the heading *"—Anti-dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the Warrant Exercise Price pursuant to such Warrant Exercise Price adjustment.

Redemption Date (period to expiration of warrants)	Fair Market Value of Ordinary Shares								
	≤10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	≥18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361

The exact fair market value and redemption date may not be set out in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Ordinary Shares to be issued for each Warrant exercised will be determined by a straight-line interpolation between the number of shares set out for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable.

For example, if the volume-weighted average price of the Ordinary Shares during the 10 Trading Days immediately following the date on which the Redemption Notice is published by way of a press release is $11.00 per Ordinary Share, and at such time there are 57 months until the expiration of the Warrants, Warrant Holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.277 Ordinary Shares for each Warrant. For an example where the exact fair market value and redemption date are not as set out in the table above, if the volume-weighted average price of the Ordinary Shares during the 10 Trading Days immediately following the date on which the Redemption Notice is published by way of a press release is $13.50 per Ordinary Share, and at such time there are 38 months until the expiration of the Warrants, Warrant Holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.298 Ordinary Shares for each whole Warrant. In no event will the Warrants be exercisable in connection with this redemption feature for more than 0.361 Ordinary Shares per Warrant (subject to adjustment). Warrant Holders will only receive whole Ordinary Shares and any fractions of shares a Warrant Holder is entitled to upon exercise will be rounded down to the

nearest whole shares. Warrant Holders may, therefore, need to exercise multiple Warrants in order to receive any Ordinary Shares pursuant to this feature.

This redemption feature is structured to allow for all of the outstanding Warrants to be redeemed when the Ordinary Shares are trading at or above $10.00 per Ordinary Share, which may be at a time when the trading price of the Ordinary Shares is below the Warrant Exercise Price. This redemption feature is intended to provide the Company with the flexibility to redeem the Warrants without the Warrants having to reach the $18.00 per Ordinary Share threshold. Warrant Holders choosing to exercise their Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of Ordinary Shares for their Warrants based on an option pricing model with a fixed volatility input from the date of this Prospectus. This redemption right provides the Company with an additional mechanism by which to redeem all of the outstanding Warrants, and therefore have certainty as to its capital structure as the Warrants would no longer be outstanding and would have been exercised or redeemed. The Company will be required to pay the applicable redemption price to Warrant Holders if it chooses to exercise this redemption right and it will allow the Company to quickly proceed with a redemption of the Warrants if it determines it is in its best interest to do so. As such, the Company would redeem the Warrants in this manner when it believes it is in its best interests to update its capital structure to remove the Warrants and pay the redemption price to the Warrant Holders.

As stated above, the Company can redeem the Warrants when the Ordinary Shares are trading at a price starting at $10.00 which is below the Warrant Exercise Price of $11.50, because it will provide certainty with respect to the Company's capital structure and cash position. If the Company chooses to redeem the Warrants when the Ordinary Shares are trading at a price below the Warrant Exercise Price, this could result in the Warrant Holders receiving fewer Ordinary Shares than they would have received if they had chosen to wait to exercise their Warrants if and when such Ordinary Shares were trading at a price higher than the Warrant Exercise Price of $11.50.

No fractional Ordinary Shares will be issued or delivered upon exercise. If, upon exercise, a Warrant Holder would be entitled to receive a fractional interest in an Ordinary Share, the Company will round down to the nearest whole number of Ordinary Shares to be issued to that Warrant Holder. If, at the time of redemption, the Warrants are exercisable for a security other than an Ordinary Share pursuant to the Warrant T&Cs (for instance, if the Company is not the surviving company after the Business Combination), the Warrants may be exercised for such security.

As described below under the heading "*Warrant Terms and Conditions*" below, the Company has the ability to amend the terms of the Warrant T&Cs (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements, including the removal of provisions on the redemption of Warrants when the price per Ordinary Share equals or exceeds $10.00 but is less than $18.00 as described above.

Anti-dilution Adjustments

Sub-Divisions

If the number of issued and outstanding Ordinary Shares is increased by a capitalisation or share bonus issue of Ordinary Shares, or by a sub-division of Ordinary Shares or other similar event, then, on the effective date of such share capitalisation, sub-division or similar event, the number of Ordinary Shares issuable on exercise of a Warrant shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering to holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the Historical Fair Market Value (as defined below) shall be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering *divided by* (y) the Historical Fair Market Value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "**Historical Fair Market Value**" means the volume weighted average price of the Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

Extraordinary Dividend

In addition, if the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or other distribution in cash, securities or other assets, or any other distribution from the Escrow Account, to the holders of Ordinary Shares on account of such Ordinary Shares (or other shares into which the Warrants are convertible), other than (i) as described above under the heading "*Sub-Divisions*", (ii) Ordinary Cash Dividends (as defined below), (iii) to satisfy the redemption rights of the holders of the Ordinary Shares in connection with a proposed Business Combination, (iv) to satisfy the redemption rights of the Ordinary Shareholders in connection with a shareholder vote to amend the Articles of Association (a) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Units and Ordinary Shares if the Company does not complete its Business Combination by the Business Combination Deadline, or (b) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity, or (v) in connection with the redemption of Units and Ordinary Shares upon the failure of the Company to complete a Business Combination and any subsequent distribution of assets upon liquidation (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Warrant Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For these purposes, "**Ordinary Cash Dividends**" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the other events described under the heading "*Anti-Dilution Adjustments*" and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Exercise Price or to the number of Ordinary Shares issuable on exercise of each Warrant) to the extent it does not exceed $0.50.

Aggregation of Shares

If the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable on exercise of a Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.

Adjustments in Warrant Exercise Price

Whenever the number of Ordinary Shares purchasable upon the exercise of a Warrant is adjusted, as described under the headings "*Sub-Division*" or "*Extraordinary Dividend*" above, the Warrant Exercise Price shall be adjusted (to the nearest cent) by multiplying such Warrant Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of a Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.

Raising of Capital in Connection with the Business Combination

If (i) the Company issues additional Ordinary Shares or securities of the Company that are convertible into, exchangeable for or exercisable for Ordinary Shares for capital raising purposes in connection with the closing of its Business Combination at an issue price or effective issue price of less than $9.20 per Ordinary Share (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board and, in the case of any such issuance to the Sponsor Entity, the directors of the Company or its or their affiliates, without taking into account any Ordinary Shares held by the Sponsor Entity, the directors of the Company or its or their affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**"), (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Company's Business Combination on the date of the consummation of the Business Combination (net of redemptions), and (iii) the volume-weighted average trading price of Ordinary Shares during the twenty (20) Trading Day period starting on the Trading Day prior to the day on which the Company consummates its Business Combination (such price, the "**Market Value**") is below $9.20 per Ordinary Share, the Warrant Exercise Price will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per Ordinary Share redemption trigger price described above under "*—Redemption of Warrants when the price per Ordinary Share equals or exceeds $18.00*" and *"—Redemption of Warrants when the price per Ordinary Share equals or exceeds*

$10.00 but is less than $18.00" will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per Ordinary Share redemption trigger price described under "*—Redemption of Warrants when the price per Ordinary Share equals or exceeds $10.00 but is less than $18.00*" will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

Replacement of Securities upon Reorganisation, etc.

In case of any reclassification or reorganisation of the issued and outstanding Ordinary Shares (other than a change under the headings "*Sub-Division*" or "*Extraordinary Dividend*" above, or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganisation of the issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of a Warrant, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "**Alternative Issuance**") and any terms and conditions of the Warrant T&Cs shall apply *mutatis mutandis* to such Alternative Issuance; provided, however, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the Ordinary Shareholders (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by Shareholders as provided for in the Articles of Association or as a result of the redemption of Ordinary Shares by the Company when the Business Combination is presented to the Shareholders for approval) under circumstances in which, upon completion of such tender or exchange offer, the party (and any persons acting in concert with such party under the Dutch Financial Supervision Act instigation such tender or exchange offer) owns more than 50% of the issued and outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant holder had exercised a Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section; provided further that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed and traded on a regulated market or multilateral trading facility in the European Economic Area or the United Kingdom immediately following such event, and if the registered holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company, the Warrant Exercise Price shall be reduced by an amount (in U.S. Dollars) equal to the difference of (i) the Warrant Exercise Price in effect prior to such reduction minus (ii) (a) the per Share consideration (but in no event less than zero) minus (b) the Black-Scholes Warrant Value (as defined in the Warrant T&Cs).

As described below under the heading "*Warrant Terms and Conditions*" below, the Company has the ability to amend the terms of the Warrant T&Cs (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements, including the removal of the Alternative Issuance provisions as described above.

Other Events

In case any event shall occur affecting the Company as to which none of the anti-dilution adjustments described above are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of the anti-dilution adjustments as described above, the Company shall, in each such case, appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its

opinion as to whether or not any adjustment of the terms of the Warrants is necessary to effectuate the intent and purpose of the anti-dilution adjustments described above and if so, the terms of such adjustment. In that case, the Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion, provided however, that under no circumstances shall the Warrants be adjusted as a result of any issuance of securities in connection with a Business Combination.

Warrant Terms and Conditions

Investors should review the Warrant T&Cs as published on the Company's website (www.BrigadeM3EAC.com).

The Warrant T&Cs provide, among other things and in addition to the terms reflected in this Section 1.5 "*The Warrants*", that:

(a) any clause of the Warrants T&Cs may be amended without the consent of any Warrant Holder for the purpose of:

  (i) making any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Warrants and the Sponsor Warrants to be classified as equity in the Company's financial statements, subject to applicable accounting interpretations at the time, which amendments may include, but are not limited to, (x) the removal of the Alternative Issuance provisions contained in Clause 4.5 of the Warrant T&Cs (as described under heading "*Replacement of Securities upon Reorganisation, etc*" above) or (y) the removal of provisions on redemption of Warrants when the price per Ordinary Share equals or exceeds $10.00 but is less than $18.00 contained in Clause 6.2 of the Warrant T&Cs (as described under heading "*Redemption of Warrants when the price per Ordinary Share equals or exceeds $10.00 but is less than $18.00"* above), and making any further amendments to the Warrant T&Cs in connection with such removal(s), provided that this shall not allow any modification or amendment to the Warrant T&Cs that would increase the Exercise Price or shorten the period in which an investor can exercise its Warrants;

  (ii) curing any ambiguity or correcting any mistake, including to conform the provisions of the Warrant T&Cs to the description of the terms of the Warrants set out in this Prospectus, or defective provision; or

  (iii) adding or changing any provisions with respect to matters or questions arising under the Warrant T&Cs as the Company may deem necessary or desirable and that the Company deems to not adversely affect the rights of the Warrant Holders under the Warrant T&Cs; and

(b) all other modifications or amendments to the Warrant T&Cs require the vote or written consent of the holders of at least 50% + 1 vote of the then outstanding Warrants (excluding the Sponsor Warrants); provided that any amendment that solely affects the Warrant T&Cs with respect to the Sponsor Warrants will also require the vote or written consent of the holders of at least 50% + 1 vote of the then outstanding Sponsor Warrants; and except that the removal of the terms of the Warrant T&Cs that allow for the exercise of the Sponsor Warrants on a cashless basis only requires the vote or written consent of the holders of at least 50% + 1 vote of the then outstanding Sponsor Warrants.

The Warrant T&Cs are governed by Dutch law. Any action, proceeding or claim arising out of or relating in any way to the Warrant T&Cs may be brought before the applicable court in Amsterdam, The Netherlands. The Company and the Warrant Holders irrevocably submit to such jurisdiction, but such submission to jurisdiction does not and is not to be construed to limit the rights of a party to take proceedings against the other party in another court of competent jurisdiction, nor is the taking of proceedings in one or more jurisdictions to preclude the taking of proceedings in another jurisdiction, whether concurrently or not.

1.6 Sponsor Warrants

The Sponsor Entity has committed to purchase an aggregate of up to 10,850,000 Sponsor Warrants (or up to 11,600,000 Sponsor Warrants if the Over-allotment Option is exercised in full) at a price of $1.00 per Sponsor Warrant (up to $10,850,000 in the aggregate or up to $11,600,000 in the aggregate if the Over-allotment Option is exercised in full) in a private placement that will close one business day prior to the Settlement Date.

The proceeds of these Sponsor Warrants will be used as follows (assuming a maximum Offering size of 25,000,000 Units and exercise of the Over-allotment Option in full):

- $2,500,000 from the subscription for 2,500,000 Sponsor Warrants to cover the initial placing commission of Cantor-Aurel payable at the closing of the Offering (the "**Public Offering Commission Cover**");

- $3,350,000 from the subscription for 3,350,000 Sponsor Warrants to cover the costs (the "**Costs Cover**") relating to (a) the Offering and Admission (the "**Offering Costs**") and (b) the search for a company or business for a Business Combination and other running costs (the "**Running Costs**" together with the Public Offering Commission Cover and the Offering Costs, the "**Total Costs**"). In addition to the Costs Cover, the Sponsor Entity has agreed to deposit up to $5,000,000 (or up to $5,750,000 if the Over-allotment Option is exercised in full) through the subscription for up to 5,000,000 Sponsor Warrants (or up to 5,750,000 Sponsor Warrants if the Over-allotment option is exercised in full), in order to provide an additional $0.20 per Ordinary Share in case of redemptions of Ordinary Shares in the context of a Business Combination or a liquidation of the Company after expiry of the Business Combination Deadline, into the Escrow Account in connection with the Offering (the "**Escrow Overfunding**").

The Deferred Placing Commission and Financial Adviser Commission will not be paid out of the Costs Cover. The figures in the above paragraph assume a maximum Offering size of 25,000,000 Units and exercise of the Over-allotment Option in full; if the final size of the Offering is less than 25,000,000 Units or the Over-allotment Option is not exercised in full, the number of Sponsor Warrants to be subscribed by the Sponsor Entity will be lower due to the lower Public Offering Commission Cover and the lower Escrow Overfunding resulting from a smaller Offering.

In addition, in order to fund further working capital needs, the Sponsor Entity or an affiliate of the Sponsor Entity or certain of the Directors may, but are not obligated to, loan the Company funds as may be required. If the Company completes a Business Combination, the Company may repay such loaned amounts out of the proceeds of the Escrow Account released to the Company. Otherwise, such loans may be repaid only out of funds held outside the Escrow Account. In the event that a Business Combination does not complete, the Company may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts but no proceeds from the Escrow Account would be used to repay such loaned amounts. Up to $1,500,000 of such loans may be converted into Sponsor Warrants at a price of $1.00 per Sponsor Warrant at the option of the Sponsor Entity. The additional Sponsor Warrants subscribed for would be identical to the Sponsor Warrants that are exercisable for one Ordinary Share. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. The Company does not expect to seek loans from parties other than the Sponsor Entity or an affiliate of the Sponsor Entity as it does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account.

The Sponsor Warrants are identical to the Warrants underlying the Units being sold in the Offering, except that (i) the Ordinary Shares issuable upon the exercise of the Sponsor Warrants will not be transferable, assignable, convertible or saleable until 30 days after the completion of a Business Combination, subject to the limited exceptions as described in this Prospectus; (ii) the Sponsor Warrants will be exercisable on a cashless basis and be non-redeemable, except as described in this Prospectus, so long as they are held by the Sponsor Shareholders or Permitted Transferees; (iii) a portion of the Sponsor Warrants may be redeemed upon completion of a Business Combination as described in and subject to the order of payments being followed as set out in Section 9 "*Use of Proceeds*" of Part VI "*Proposed Business and Strategy*"; and (iv) the Sponsor Warrants will not be admitted to listing or trading on any trading platform.

The Sponsor Shareholders or their Permitted Transferees may elect to convert each Sponsor Warrant into a listed Warrant at the earliest thirty (30) days after the completion of a Business Combination if and to the extent such conversion and listing of additional Warrants will not require the Company to publish a prospectus pursuant to the Prospectus Regulation.

If the Sponsor Warrants are held by someone other than the Sponsor Shareholders or a Permitted Transferee, the Sponsor Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Warrants. Such holder may request the Company to issue or deliver listed Warrants to it in exchange for its Sponsor Warrants, and such request will be granted provided the issue, delivery and/or listing of such listed Warrants will not require the Company to publish a prospectus pursuant to the Prospectus Regulation.

One Sponsor Warrant is exercisable to purchase one Ordinary Share at a price of $11.50 per Ordinary Share, subject to adjustment as set out in this Prospectus, at any time commencing 30 days following the Business Combination Completion Date. If the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will expire worthless.

The Sponsor Warrants may be exercised by the Sponsor Shareholders on either a cash or cashless basis. If the Sponsor Warrants are exercised on a cashless basis (except if the Sponsor Warrants are redeemed where the Reference Value equals or exceeds $10.00 and is less than $18.00), the Sponsor Shareholders or Permitted Transferees would surrender their Sponsor Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Sponsor Warrants, multiplied by the excess of the Sponsor fair market value over the Exercise Price of the Sponsor Warrants by (y) the Sponsor fair market value.

The "Sponsor fair market value" means the average reported closing price of the Ordinary Shares for the 10 Trading Days ending on the third Trading Day prior to the date on which the notice of warrant exercise is sent to the Warrant Agent.

The reason that the Company has agreed that Sponsor Warrants will be exercisable on a cashless basis so long as they are held by the Sponsor Shareholders and Permitted Transferees is because it is not known at this time whether they will be affiliated with the Company following a Business Combination. If they remain affiliated with the Company, their ability to sell securities in the open market will be significantly limited. The Company expects to have policies in place that restrict insiders from selling the Company's securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell the Company's securities, an insider cannot trade in the Company's securities if he or she is in possession of inside information. Accordingly, unlike Ordinary Shareholders who could exercise their Warrants and sell the Ordinary Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, the Company believes that allowing the holders of Sponsor Warrants to exercise such Sponsor Warrants on a cashless basis is appropriate.

The Sponsor Warrants and Ordinary Shares issued or delivered upon exercise thereof are subject to transfer restrictions pursuant to Lock-up Arrangements (as contained in the Insider Letter entered into by the Sponsor Entity and the Directors with the Company, as further described in Section 9 "*Lock-up Arrangements*" of Part XIII "*The Offering*") as well as pursuant to the Placing Agreement.

1.7 Units, Ordinary Shares and Warrants in Treasury

At the date of this Prospectus, the Company's issued share capital comprises 28,750,000 Units, 28,750,000 Ordinary Shares and 7,187,500 Sponsor Shares. Prior to the date of this Prospectus, a total of 28,750,000 Ordinary Shares and 14,375,000 Warrants have been issued to the Sponsor Entity (in the case of the Ordinary Shares) at their par value and have subsequently been redeemed by the Company (in the case of the Ordinary Shares) against payment at par value for the sole purpose of effecting the exchange of Units for Ordinary Shares and Warrants. In addition, 3,750,000 Units have been issued to the Sponsor Entity at their par value and subsequently redeemed by the Company at par value for the sole purpose of providing Units for the Over-allotment Option. At the date of this Prospectus, the Company therefore holds, and at the Settlement Date the Company will hold, a total of 3,750,000 Units, 28,750,000 Ordinary Shares and 14,375,000 Warrants in treasury.

As long as any Units or Ordinary Shares are held in treasury, such Units and Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Units or Ordinary Shares. As long as any Warrants are held in treasury, such Warrants will not be converted. The Units, Ordinary Shares and Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam. The Units are held in treasury for the purpose of facilitating the Over-allotment Option and the Ordinary Shares and Warrants are held in treasury for the exchange of Units into Ordinary Shares and Warrants.

1.8 Register of Members

The Company must maintain a register of members, in which only the legal title holders of Shares will be registered. The Company will arrange for the register of members to be maintained and which records names and addresses of all legal title holders of Shares, showing the date on which the shares were acquired.

1.9 **Redemption rights**

Redemption of Ordinary Shares held by Ordinary Shareholders at the time of the Business Combination

The Company will provide Ordinary Shareholders with the opportunity to redeem all or a portion of their Ordinary Shares upon the consummation of the Business Combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two Trading Days prior to the consummation of the Business Combination (including the amount contributed by the Sponsor Entity pursuant to the Escrow Overfunding), *divided by* the number of then issued and outstanding Ordinary Shares (not held in treasury), subject to, amongst other things, the redemption limitations described in this Prospectus. This per-share price is expected to comprise $10.00 per Ordinary Share, representing the amount subscribed for per Unit in the Offering, together with such Ordinary Shareholder's pro rata entitlement to the Escrow Overfunding, expected to be $0.20 per Ordinary Share before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account. On the date set by the Board for the redemption of the relevant Ordinary Shares (the "**Redemption Date**"), which will be on or about the Business Combination Completion Date, the Company will be required to redeem any Ordinary Shares properly delivered for redemption and not withdrawn. For the avoidance of doubt, the Sponsor Shares will not be redeemed in connection with the Business Combination.

Each Ordinary Shareholder (a "**Redeeming Shareholder**") may elect to redeem its Ordinary Shares without voting at the Business Combination EGM and, if they do vote they may still elect to redeem their Ordinary Shares irrespective of whether they vote for or against, or abstain from voting on the proposed Business Combination. The Sponsor Entity and the Directors have entered into an agreement with the Company, pursuant to which they have agreed to waive their redemption rights with respect to any Units, Ordinary Shares or Sponsor Shares held by them in connection with the consummation of the Business Combination.

Only Ordinary Shares will be redeemed under the Redemption Arrangements set out in this section of the Prospectus. Units will not be redeemed in connection with the Business Combination EGM and only Ordinary Shares will be eligible for redemption in connection with the Business Combination EGM under the Redemption Arrangements. Therefore, Unit Holders must first exchange their Units for Ordinary Shares in order to redeem such Ordinary Shares in connection with the Business Combination EGM under the Redemption Arrangements.

The amount in the Escrow Account is initially anticipated to be $10.20 per Ordinary Share before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account (comprising $10.00 per Ordinary Share representing the amount subscribed for per Unit in the Offering, together with such Ordinary Shareholder's pro rata entitlement to the Escrow Overfunding, expected to be $0.20 per Ordinary Share). There will be no redemption rights upon the consummation of the Business Combination with respect to the Warrants that have not been exercised for Ordinary Shares.

Redemptions of the Ordinary Shares may be subject to a minimum cash requirement pursuant to an agreement relating to the Business Combination. For example, the Business Combination may require: (i) cash consideration to be paid to the target or its owners; (ii) cash to be transferred to the target for working capital or other general corporate purposes; or (iii) the retention of cash to satisfy other conditions in accordance with the terms of the Business Combination. In the event the aggregate cash consideration the Company would be required to pay for all Ordinary Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed Business Combination exceeds the aggregate funds available to the Company, the Company may be required to negotiate amended terms for the Business Combination which may include purchasing a smaller percentage of shares in the target than the Company initially envisaged.

Subject to the above, the Company will redeem the Ordinary Shares held by the Redeeming Shareholders in accordance with the arrangements described below and Cayman Islands law, under the following terms (together, the "**Redemption Arrangements**").

Redemption price and Acceptance Period

The gross redemption price of an Ordinary Share under the Redemption Arrangements is expected to be $10.20 minus an amount equal to any negative interest payable (if negative interest rates apply in the future) by the Company arising in respect of the Escrow Account on a per Ordinary Share basis. This redemption price corresponds to the proceeds from the Offering and the Escrow Overfunding which shall be deposited in the Escrow

Account *divided by* the number of Ordinary Shares underlying the Units subscribed to in the Offering minus an amount equal to any negative interest payable (if negative interest rates apply in the future) by the Company arising in respect of the Escrow Account on a per Ordinary Share basis. The Sponsor Entity has agreed to waive any right to distributions from the Escrow Account in connection with its Sponsor Shares.

The Board will set an acceptance period for the redemption of Ordinary Shares under the Redemption Arrangements. The relevant dates will be included in the shareholder circular and/or prospectus published (as applicable) in connection with the Business Combination EGM. The acceptance period shall in any event be the period starting on the day of the convocation notice of the Business Combination EGM and ending on the second Trading Day prior to the Business Combination EGM (the "**Acceptance Period**").

Redeeming Shareholders will receive the redemption price within two Trading Days after the Redemption Date. The Redemption Date will be set by the Board and will be included in the shareholder circular and/or prospectus published (as applicable) in connection with the Business Combination EGM. The Redemption Date is expected to be within two Trading Days following the Business Combination Completion Date.

The notice of the Business Combination EGM that the Company will furnish to Ordinary Shareholders in connection with a Business Combination will describe the various procedures that must be complied with in order to validly tender or redeem Ordinary Shares. In the event that an Ordinary Shareholder fails to comply with these procedures, its Ordinary Shares may not be redeemed.

The Company can only redeem Ordinary Shares to the extent allowed under Cayman Islands law. As a matter of Cayman Islands law, no Ordinary Share can be redeemed: (a) such that there are no shares outstanding; or (b) after the Company has commenced liquidation. If a redemption payment with respect to an Ordinary Share is to be paid out of capital (including share premium account and capital redemption reserve) the Company must, immediately following such payment, be able to pay its debts as they fall due in the ordinary course of business.

Conditions for the redemption of Ordinary Shares by the Company

Ordinary Shareholders may require the Company to redeem all or a portion of the Ordinary Shares held by them if all of the following conditions have been met: (i) the Redeeming Shareholder exercising its right to sell its Ordinary Shares to the Company has notified the Company through its Admitted Institution (as defined below) by no later than 17:40 CET on the date two Trading Days prior to the date of the Business Combination EGM of its intention to transfer its Ordinary Shares to the Company in accordance with the transfer instructions included in the shareholder circular and/or prospectus (as applicable) published in connection with the Business Combination EGM; and (ii) the proposed Business Combination has been completed on or before the Business Combination Deadline.

Procedures for the valid tender of Ordinary Shares will generally be in line with the following summary, but may be amended and will be more fully described in a shareholder circular and/or prospectus (as applicable) published in connection with the Business Combination EGM. Ordinary Shareholders will be requested to make their intention to tender their Ordinary Shares for redemption known through their custodian, bank or stockbroker no later than by 17:40 CET on the date two Trading Days prior to the date of the Business Combination EGM. The relevant custodian, bank or stockbroker may set an earlier deadline for communication by Ordinary Shareholders in order to permit the custodian, bank or stockbroker to communicate the redemption intention to the Listing and Paying Agent in a timely manner. Accordingly, Ordinary Shareholders should contact their financial intermediary to obtain information about the deadline by which they must send instructions to their financial intermediary for redemption and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Prospectus or any subsequent publication on redemption. The institutions admitted to Euroclear Netherlands (*aangesloten instelling*) (an "**Admitted Institution**") can tender Ordinary Shares for redemption only to the Listing and Paying Agent and only in writing. In submitting the acceptance, the Admitted Institutions are required to declare among others that they have the Ordinary Shares tendered by the relevant Ordinary Shareholder in their administration. Subject to withdrawal rights as set out below, the tendering of Ordinary Shares for redemption will constitute irrevocable instructions by the relevant Ordinary Shareholder to the relevant Admitted Institution to: (i) block any attempt to transfer such Ordinary Shares, so that on or before the Redemption Date no transfer of such Ordinary Shares can be effected (other than any action required to effect the transfer to the Company); and (ii) debit the securities account in which such Ordinary Shares are held on the Redemption Date in respect of all such Ordinary Shares, against payment for such Ordinary Shares by the Listing and Paying Agent on the Company's behalf.

Limitation on redemption rights of Ordinary Shareholders holding more than 15% of the Ordinary Shares

The Articles of Association provide that an Ordinary Shareholder, together with any affiliate of such Ordinary Shareholder or any other person with whom such Ordinary Shareholder is acting in concert, will be restricted from redeeming its Ordinary Shares with respect to more than an aggregate of 15% of the Ordinary Shares ("**Concert Shares**"), without the prior consent of the Board. The Company believes this restriction will discourage Ordinary Shareholders from accumulating large blocks of Ordinary Shares, and subsequent attempts by such Ordinary Shareholders to use their ability to redeem their Ordinary Shares as a means to force the Company or the Sponsor Entity or its affiliates to purchase their Ordinary Shares at a significant premium to the then-current market price or on other undesirable terms. Absent this provision, an Ordinary Shareholder holding more than an aggregate of 15% of the Ordinary Shares could threaten to exercise its redemption rights against a Business Combination if such Ordinary Shareholder's Ordinary Shares are not purchased by the Company or the Sponsor Entity or its affiliates at a premium to the then-current market price or on other undesirable terms. By limiting Ordinary Shareholders' ability to redeem to no more than 15% of the Ordinary Shares, the Company believes it will limit the ability of a small group of Ordinary Shareholders to unreasonably attempt to block the Company's ability to complete a Business Combination, particularly in connection with a Business Combination with a target that requires as a closing condition that the Company has a minimum net worth or a certain amount of cash. However, the Company would not be restricting Shareholders' ability to vote all of their Shares (including any Concert Shares) for or against a Business Combination.

Redemption rights in connection with proposed amendments to the Articles of Association

The Articles of Association provide that any of the Articles of Association's provisions, including those related to pre-Business Combination activity (including the requirement to deposit the proceeds from the Offering and the Public Offering Commission Cover into the Escrow Account, and not release such amounts except in specified circumstances), may be amended if approved by Shareholders of at least two-thirds of the Shares who attend and vote at a general meeting (with the Sponsor Shareholders holding 20% of the Shares (assuming that the Over-allotment Option is exercised in full)), and corresponding provisions of the Escrow Agreement governing the release of funds from the Escrow Account may be amended if approved by Shareholders holding at least two-thirds of the Shares. The Sponsor Entity, who will own 98.5% of the Sponsor Shares upon completion of the Offering (with the Executive Directors and the Independent Non-Executive Directors holding the remainder of the Sponsor Shares), and therefore 19.71% of the Shares (assuming the Over-allotment Option is exercised in full), may participate in any vote to amend the Articles of Association and will have the discretion to vote in any manner it chooses.

The Sponsor Entity and Directors have agreed, pursuant to the Insider Letter, that they will not propose any amendment to the Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Units and the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline, or (ii) with respect to any other provision relating to shareholders' rights or pre- Business Combination activity, unless the Company provides the Unit Holders and/or Ordinary Shareholders with the opportunity to redeem their Units and/or Ordinary Shares (as applicable) upon approval of any such amendment at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, *divided by* the number of then issued and outstanding Ordinary Shares (not held in treasury). The Sponsor Entity and Directors have entered into the Insider Letter with the Company, pursuant to which they have agreed to waive their redemption rights with respect to any Units, Ordinary Shares and Sponsor Shares held by them in connection with the completion of a Business Combination.

Withdrawal of redemption notification

To withdraw Ordinary Shares previously tendered for redemption, Ordinary Shareholders must instruct the Admitted Institution which they initially instructed to tender the Ordinary Shares for redemption to arrange for the withdrawal of such Ordinary Shares by the timely deliverance of a written or facsimile transmission notice of withdrawal to the Listing and Paying Agent in accordance with relevant procedures to be set out in the shareholder circular and/or prospectus (as applicable) to be published in connection with the Business Combination EGM. Any request to redeem Ordinary Shares, once made, may be withdrawn up to 17:40 CET two Trading Days prior to the Business Combination EGM (unless the Company elects to allow additional withdrawal rights).

Any notice of withdrawal must specify the name of the person having tendered the Ordinary Shares to be withdrawn, the number of Ordinary Shares to be withdrawn and the name of the registered holder of the Ordinary

Shares to be withdrawn, if different from that of the person who tendered such Ordinary Shares. The signature(s) on the notice of withdrawal must be guaranteed by an Admitted Institution, unless such Ordinary Shares have been tendered for the account of any Admitted Institution. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its sole discretion, which determination will be final and binding. Ordinary Shareholders should contact their financial intermediary to obtain information about the deadline by which such Ordinary Shareholder must send instructions to the financial intermediary to withdraw their Ordinary Shares for redemption, and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Prospectus or any subsequent publication on redemption.

Withdrawals of tenders for redemption of Ordinary Shares may not be rescinded, and any Ordinary Shares properly withdrawn will be deemed not to have been validly tendered for redemption. However, Ordinary Shares may be re-tendered for redemption.

It may take up to two Trading Days for Ordinary Shares which have been withdrawn to be unblocked and for the Ordinary Shareholder to have the ability to trade such Ordinary Shares. In addition, should an Ordinary Shareholder withdraw its Ordinary Shares and subsequently again wish to notify the Company of its intention to redeem its Ordinary Shares such notification may not be able to be made in a timely fashion and such Ordinary Shares may therefore not be able to be redeemed.

Transfer details

Redeeming Shareholders must tender their Ordinary Shares via an Admitted Institution by virtue of submitting an instruction via the intermediary where the securities account (*effectenrekening*) of the Redeeming Shareholder is held. The instructions for the transfer of the Ordinary Shares will also be included in the shareholder circular and/or prospectus (as applicable) for the Business Combination EGM.

Cancellation or placement of Ordinary Shares redeemed

At the time of redemption, the Board may resolve (i) to hold any or all of the Ordinary Shares acquired by the Company from Ordinary Shareholders as treasury shares, or (ii) to cancel any or all the Ordinary Shares acquired by the Company from Ordinary Shareholders.

For the avoidance of doubt, the redemption of the Ordinary Shares held by a Redeeming Shareholder does not trigger the redemption of the Warrants held by such Redeeming Shareholder (if any). Accordingly, Redeeming Shareholders whose Ordinary Shares are redeemed by the Company will retain all rights to any Warrants that they may hold at the time of redemption.

The Company commits to adhere to the Redemption Arrangements and will pass the relevant resolutions of the general meeting and the Board of the Company prior to Admission in order to facilitate the Redemption Arrangements.

The terms and conditions of the Redemption Arrangements will be repeated in a shareholder circular and/or prospectus (as applicable) at the time of convening the Business Combination EGM.

No redemption if the Business Combination is not completed

If the Business Combination is not approved or completed for any reason, then the Redeeming Shareholders will not be entitled to redeem their Ordinary Shares for the applicable pro rata share of the Escrow Account.

If the Business Combination is not completed, the Company may continue to try to complete a Business Combination with a different target until the Business Combination Deadline.

1.10 **Issue of Shares**

Under Cayman Islands law, a company's board of directors is the body authorised to resolve on the issuance of shares and the granting of rights to subscribe for shares.

The Articles of Association authorise the issuance of up to 250,000,000 Units, 250,000,000 Ordinary Shares and 30,000,000 Sponsor Shares. Immediately after the Offering there will be a maximum of 221,250,000 Units, 221,250,000 Ordinary Shares and 22,812,500 Sponsor Shares authorised but unissued available for issuance and

a maximum of 7,187,500 Sponsor Shares that may convert into Ordinary Shares upon completion of a Business Combination (in each case assuming that the Over-Allotment Option is exercised in full).

The Company may issue additional Ordinary Shares and/or Sponsor Shares, or a combination of both, including through convertible debt securities, to complete a Business Combination. The Ordinary Shareholders do not have pre-emptive rights and the Directors are authorised to issue securities up to the authorised capital limits described above without receiving approval from the Ordinary Shareholders. Prior to a Business Combination, the Company may not issue additional shares that participate in any manner in the proceeds of the Escrow Account, or that vote as a class with the shares sold in the Offering on a Business Combination.

1.11 Pre-emptive rights

The Ordinary Shareholders will not have any statutory pre-emptive rights with respect to future issuances by the Company of its securities under Cayman Islands law nor pursuant to the Articles of Association. The Board will approve any future offering or offerings of the Company's securities. No other announcements or disclosures will be required under Cayman Islands law.

1.12 Redemption/repurchase of own Shares

Under Cayman Islands law, when issuing shares, an exempted company with limited liability (such as the Company) may not subscribe for newly issued shares in its own capital. Subject to certain provisions of Cayman Islands law and its Articles of Association, a company may repurchase or redeem fully paid shares in its own capital.

1.13 Transfer of Units, Ordinary Shares and Warrants in Book-Entry form

Upon issuance, the Units, the Ordinary Shares and the Warrants will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Transactions Act by transfer or issuance to an intermediary and Euroclear Nederland respectively.

The intermediaries, as defined in the Dutch Securities Giro Act, are responsible for the management of the collection deposit, and Euroclear Nederland, being the central institute for the purposes of the Dutch Securities Giro Act, will be responsible for the management of the giro deposit.

If new Units, Ordinary Shares and Warrants are subsequently issued or if Sponsor Shares which have converted into Ordinary Shares are transferred for inclusion in a collection deposit, the issuance or transfer will be accepted by the intermediary concerned. If such securities are issued or transferred for inclusion in a giro deposit, the transfer will be accepted by Euroclear Nederland. The issue or transfer and acceptance in order to include a Unit, Ordinary Share and Warrant in the giro deposit or the collection deposit will be effected without the cooperation of the other holders of ownership interests in the collection deposit or the giro deposit, respectively.

Units, Ordinary Shares and Warrants included in the collection deposit or giro deposit can only be withdrawn from a collection deposit or giro deposit in limited circumstances, with due observance of the related provisions of the Dutch Securities Giro Act.

Investors in the Units, the Ordinary Shares and the Warrants will become the holders of an ownership interest in a collection deposit in respect of the Units, the Ordinary Shares and the Warrants respectively. These ownership interests (the "**Book-Entry Interests**") will be shown on, and transfers thereof will be done only through, records maintained in book-entry form by Euroclear Nederland and the intermediaries.

The transfer of Book-Entry Interests shall be effected in accordance with the provisions of the Dutch Securities Giro Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a usufruct on these Book-Entry Interests.

Holders of Book-Entry Interests are not recorded in the register of members of the Company. The Units, Ordinary Shares and Warrants included in the collection deposit and giro deposit and the Units and Ordinary Shares will be recorded in the register of members, and the Warrants will be recorded in the register of Warrant Holders of the Company in the name of Euroclear Nederland.

Where in this Prospectus reference is made to Units, Ordinary Shares and Warrants, and to (the rights and discretions of) holders of Units, Ordinary Shares and Warrants, such reference is also meant to include Book-Entry

Interests in respect of Units, Book-Entry Interests in respect of Ordinary Shares and Book-Entry Interests in respect of Warrants respectively, and to holders of Book-Entry Interests in respect of Units, holders of Book-Entry Interests in respect of Ordinary Shares and holders of Book-Entry Interests in respect of Warrants respectively.

Euroclear Nederland has advised the Company that it will take any action permitted to be taken by a holder of Units, Ordinary Shares or Warrants only at the direction of one or more holders of Book-Entry Interest in respect of the Units, Ordinary Shares or Warrants to whose accounts such Book-Entry Interests are credited and only in respect of such portion of the securities as to which such holder or holders of Book-Entry Interests has or have given such direction. Euroclear Nederland will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the securities. In the case of the Shares, voting rights and other shareholder rights can be exercised only on the basis of instructions provided by the holders of Book-Entry Interests in respect of such Ordinary Shares. Such holders must comply with applicable Euroclear Nederland rules and procedures.

1.14 Euroclear Agent, Warrant Agent and Escrow Agent

The Euroclear agent, who acts as the issuing, transfer and paying agent for the Units, Ordinary Shares and Warrants, and the Warrant Agent is ABN AMRO Bank N.V. The Escrow Agent is HSBC Bank plc.

1.15 Exchange Controls and other Provisions relating to non-Cayman shareholders

There is no exchange control legislation under Cayman Islands law and, accordingly, there are no exchange control regulations imposed under Cayman Islands law. There are no special restrictions in the Articles of Association or Cayman Islands law that limit the right of shareholders who are not citizens or residents of the Cayman Islands to hold or to exercise voting rights in respect of shares.

2. FINANCIAL REPORTING

2.1 Annual and Semi-Annual Financial Reporting

Annually, within four months after the end of the financial year of the Company, the Company must prepare the annual accounts and make them publicly available. The annual accounts must be accompanied by an independent auditor's statement, a Board report and certain other information required under Dutch law. Pursuant to Cayman Islands law, the Company shall cause to be kept proper books of account including, where applicable, material underlying documentation including contracts and invoices with respect to: (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by the Company; and (iii) the assets and liabilities of the Company.

All Directors must sign the annual accounts. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.

In compliance with applicable Dutch law and regulations, and for so long as any of the Shares or the Warrants are listed on the regulated market of Euronext Amsterdam, the Company will publish on its website (www.BrigadeM3EAC.com) and will file with the AFM, within three months from the end of the first six months of the financial year, the semi-annual accounts. If the semi-annual accounts are audited or reviewed, the independent auditor's report must be made publicly available together with the semi-annual accounts. If the semi-annual accounts are unaudited or unreviewed, they should state so.

The above-mentioned documents shall be published for the first time by the Company in connection with its financial year beginning on 1 January. Prospective investors are hereby informed that the Company is not required to, and does not intend to voluntarily prepare and publish quarterly financial information (*kwartaalcijfers*).

2.2 Dutch Financial Reporting Supervision Act

On the basis of the FRSA, the AFM supervises the application of financial reporting standards by the Company as the Company is a foreign issuer whose securities will be listed on a Dutch stock exchange.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards if, based on the publicly known facts or circumstances, it has reason to doubt that the Company's financial reporting meets such standards and (ii) recommend that the Company makes available further explanations. If the Company does not comply with such

a request or recommendation, the AFM may request that the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*) orders the Company to (a) make available further explanations as recommended by the AFM or (b) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports.

3. OBLIGATION TO NOTIFY OF VOTING INTEREST

Any person who, directly or indirectly, acquires or disposes of an actual or deemed interest in the capital or voting rights of the Company must notify the AFM, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held (or deemed held) by such person in the Company reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. When calculating the percentage of capital interest or voting rights, the Units and Ordinary Shares held in treasury should be taken into account, see Section 1.7 "*Units, Ordinary Shares and Warrants in Treasury*" of Part VIII "*Description of Securities and Corporate Structure*".

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the above-mentioned thresholds as a result of a change in the Company's total outstanding share capital or voting rights. Such notification must be made no later than the fourth Trading Day after the AFM has published the Company's notification of the change in its outstanding share capital. The Company is required to notify the AFM of the changes to its total share capital or voting rights if its issued share capital or voting rights changes by 1% or more since the Company's previous notification. The Company must also notify the AFM within eight days after each quarter, in the event its share capital or voting rights changed by less than 1% in that relevant quarter since the Company's previous notification.

For the purpose of calculating the percentage of capital interest or voting rights under the rules outlined above, the following interests must, *inter alia*, be taken into account:

- shares and voting rights directly held (or acquired or disposed of) by any person;
- shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third-party for such person's account, or by a third-party with whom such person has concluded an oral or written voting agreement;
- voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment;
- shares which such person (directly or indirectly) or third-party referred to above, may acquire pursuant to any option or other right to acquire shares;
- shares that determine the value of certain cash settled financial instruments such as contracts for difference and total return swaps;
- shares that must be acquired upon exercise of a put option by a counterparty; and
- shares that are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

Special attribution rules apply to shares and voting rights that are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the shares.

For the purpose of calculating the percentage of capital interest or voting rights, the following instruments qualify as "shares": (i) shares; (ii) depositary receipts for shares (or negotiable instruments similar to such receipts); (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds); and (iv) options for acquiring the instruments under (i) or (ii).

Each person holding a gross short position in relation to the Company's issued share capital that reaches, exceeds or falls below any one of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75%

and 95%, must give written notice to the AFM. If a person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in the Company's issued share capital, such person must make a notification not later than the fourth Trading Day after the AFM has published the Company's notification in the public register of the AFM.

In addition, any natural or legal person holding a net short position equal to or exceeding 0.2% of the issued share capital of a company whose financial instruments are admitted to trading on a trading venue in The Netherlands is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.2% must also be notified. Each net short position equal to or exceeding 0.5% of the issued share capital of a company whose financial instruments are admitted to trading on a trading venue in The Netherlands and any subsequent increase of that position by 0.1% will be made public by the AFM. To calculate whether a natural person or legal person has a net short position, his or her short positions and long positions must be set off.

PDMRs of the Company and persons closely associated with them also have similar disclosure obligations, see Section 3.1 "*Notification obligation of persons discharging managerial responsibilities and persons closely associated with them*" of Part VII "*Directors and Corporate Governance*" of this Prospectus for more information.

4. DUTCH MARKET ABUSE REGIME AND TRANSPARENCY DIRECTIVE

4.1 Reporting of Insider Transactions

The regulatory framework on market abuse is laid down in the Market Abuse Regulation which is directly applicable in The Netherlands. Following application for Admission, the Company is subject to the Market Abuse Regulation.

Pursuant to the Market Abuse Regulation, it is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third-party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto (insider dealing). The use of inside information by cancelling or amending of an order concerning a financial instrument also constitutes insider dealing. In addition, it is prohibited for any person to disclose inside information to anyone else (except where the disclosure is made strictly as part of the person's regular duty or function) or, whilst in possession of inside information, recommend or induce anyone to acquire or dispose of financial instruments to which the information relates. Furthermore, it is prohibited for any person to engage in or attempt to engage in market manipulation, for instance by conducting transactions which could lead to an incorrect or misleading signal of the supply of, the demand for or the price of a financial instrument. The Company is required to inform the public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the inside information which directly concerns the Company. Pursuant to the Market Abuse Regulation, inside information is knowledge of concrete information directly or indirectly relating to the issuer or the trade in its securities which has not yet been made public and publication of which could significantly affect the trading price of the securities (i.e., information a reasonable investor would be likely to use as part of the basis of his or her investment decision). An intermediate step in a protracted process can also deemed to be inside information. The Company is required to post and maintain on its website all inside information for a period of at least five years. Under limited circumstances as set out in the Market Abuse Regulation, the disclosure of inside information may be delayed, which needs to be notified to the AFM after the disclosure has been made. Upon request of the AFM, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

A person discharging managerial responsibilities is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third-party, relating to Shares or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of a half-yearly report or an annual report of the Company.

4.2 Non-compliance with Market Abuse Rules

In accordance with the Market Abuse Regulation, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offence (*economisch delict*) and/or a crime (*misdrijf*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and *vice versa*.

The AFM shall, in principle, also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

The Company and any person acting on its behalf or on its account is obligated to draw up an insiders' list, to promptly update the insider list and provide the insider list to the AFM upon its request. The Company and any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

4.3 Transparency Directive

The Netherlands will be the Company's home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU); therefore, the Company will be subject to the Dutch FSA in respect of certain ongoing transparency and disclosure obligations.

5. CAYMAN ISLANDS CORPORATE LAW

5.1 Cayman Islands Corporate law

Cayman Islands companies are governed by the Companies Act. The Companies Act is modelled on English law but does not follow recent English law statutory enactments. Set out below is a summary of significant provisions of the Companies Act applicable to the Company and other Cayman Islands law items.

5.2 Mergers and similar arrangements

The Companies Act allows for mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands company and a company incorporated in another jurisdiction (provided that is facilitated by the laws of that other jurisdiction).

Where the merger or consolidation is between two Cayman Islands companies, the directors of each company must approve a written plan of merger or consolidation containing certain prescribed information. That plan or merger or consolidation must then be authorised by either (i) a special resolution (usually a majority of at least 2/3 of votes cast) of the shareholders of each company; or (ii) such other authorisation, if any, as may be specified in such constituent company's articles of association. A shareholder has the right to vote on a merger or consolidation regardless of whether the shares that he holds otherwise give him voting rights. No shareholder resolution is required for a merger between a parent company (i.e., a company that owns at least 90% of the issued shares of each class in a subsidiary company) and its subsidiary company. The consent of each holder of a fixed or floating security interest of a constituent company must be obtained, unless the court waives such requirement. If the Cayman Islands Registrar of Companies is satisfied that the requirements of the Companies Act (which includes certain other formalities) have been complied with, the Registrar of Companies will register the plan of merger or consolidation.

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the director of the Cayman Islands company is required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; and (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands company, the director of the Cayman Islands company is further required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidation is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving

or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

Where the above procedures are adopted, the Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of his shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows: (i) the shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for his shares if the merger or consolidation is authorised by the vote; (ii) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (iii) a shareholder must, within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent including, among other details, a demand for payment of the fair value of his shares; (iv) within seven days following the date of the expiration of the period set out in paragraph (ii) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; (v) if the company and the shareholder fail to agree a price within such 30 day period, within 20 days following the date on which such 30-day period expires, the company (and any dissenting shareholder) must file a petition with the Cayman Islands Grand Court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder are not available in all circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognised stock exchange or recognised interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Moreover, Cayman Islands law also has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a "scheme of arrangement" which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedures of which are more rigorous and take longer to complete than the procedures typically required to consummate a merger in the United States), the arrangement in question must be approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made and who must in addition represent 3/4 in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

- the Company is not proposing to act illegally or beyond the scope of its corporate authority and the statutory provisions as to majority vote have been complied with;
- the Ordinary Shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act or that would amount to a "fraud on the minority."

If a scheme of arrangement or takeover offer is approved, any dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of United States corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

5.3 Shareholders' suits

Cayman Islands counsel, Maples and Calder, is not aware of any reported class action having been brought in a Cayman Islands court. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability or such actions. In most cases, the Company will be the proper plaintiff in any claim based on a breach of duty owed to the Company, and a claim against (for example) the Company's officers or directors usually may not be brought by a shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting or proposing to act illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorised by more than the number of votes which have actually been obtained;
- those who control the company are perpetrating a "fraud on the minority"; or
- A shareholder may have a direct right of action against the Company where the individual rights of that shareholder have been infringed or are about to be infringed.

5.4 Enforcement of civil liabilities

Although there is no statutory enforcement in the Cayman Islands of judgments obtained United States or the European Union, the courts of the Cayman Islands will recognise and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given, provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgement:

- must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud; or
- obtained in a manner, and/or be of a kind the enforcement of which is, contrary to natural justice or to the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

5.5 Fiduciary duties of Directors

Under Cayman Islands law, directors and officers owe the following fiduciary duties:

- duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;
- duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
- directors should not properly fetter the exercise of future discretion;
- duty to exercise powers fairly as between different sections of shareholders;
- duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and
- duty to exercise independent judgment.

In addition to the above, directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge, skill and experience which that director has.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances, what would otherwise be a breach of this duty can be forgiven and/or authorised in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the memorandum and articles of association or alternatively by shareholder approval at general meetings.

5.6 Anti-money laundering rules

In order to comply with legislation or regulations aimed at the prevention of money laundering, the Company is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, the Company may also delegate the maintenance of the Company's anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

The Company reserves the right to request such information as is necessary to verify the identity of a subscriber. In some cases the Directors may be satisfied that no further information is required since an exemption applies under the Anti-Money Laundering Regulations (2020 Revision) of the Cayman Islands, as amended and revised from time to time (the "**Regulations**"). Depending on the circumstances of each application, a detailed verification of identity might not be required where: (i) the subscriber makes the payment for their investment from an account held in the subscriber's name at a recognised financial institution; or (ii) the subscriber is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction; or (iii) the application is made through an intermediary which is regulated by a recognised regulatory authority and is based in or incorporated in, or formed under the law of a recognised jurisdiction and an assurance is provided in relation to the procedures undertaken on the underlying investors. For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined in accordance with the Regulations by reference to those jurisdictions recognised by the Cayman Islands Monetary Authority as having equivalent anti-money laundering regulations. In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Company may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

The Company also reserves the right to refuse to make any payment to an Ordinary Shareholder if the Directors suspect or are advised that such payment to such Ordinary Shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the Company's compliance with any such laws or regulations in any applicable jurisdiction.

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering or (ii) a police officer of the rank of constable or higher or the Financial Reporting Authority, pursuant to the Terrorism Act (As Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

5.7 Squeeze-out and sell-out rules

When a takeover offer is made and accepted by holders of 90% of the shares to whom the offer is made within four months, the offeror may, within a two-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or inequitable treatment of the shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through other means to these statutory provisions, such as a share capital exchange or asset acquisition.

5.8 Articles of Association

The Articles of Association of the Company were adopted on incorporation and most recently amended and restated on 6 December 2021.

The Articles of Association contain certain requirements and restrictions relating to the Offering that will apply to the Company until the consummation of the Business Combination.

These provisions (other than amendments relating to provisions governing the appointment or removal of directors prior to the Business Combination, which require the approval of a majority of at least 90% of the Shares attending and voting in a general meeting) cannot be amended without a Special Resolution (as defined below). As a matter of Cayman Islands law, a resolution is deemed to be a "**Special Resolution**" where it has been approved by either (i) holders of at least two-thirds (or any higher threshold specified in a company's articles of association) of a company's voting shares at a general meeting for which notice specifying the intention to propose the resolution as a Special Resolution has been given, or (ii) if so authorised by a company's articles of association, by a unanimous written resolution of all of the company's shareholders. Other than as described in this Prospectus, the Articles of Association provide that Special Resolutions must be approved either by holders of at least 2/3 of the Shares who attend and vote at a general meeting (i.e., the lowest threshold permissible under Cayman Islands law), or by a unanimous written resolution of all of the Shareholders.

The Sponsor Shareholders, who collectively will control the voting rights of 20% of the Shares upon the closing of the Offering (assuming the Over-allotment Option is exercised in full), may participate in any vote to amend the Articles of Association and will have the discretion to vote in any manner they choose. Specifically, the Articles of Association provide, among other things, that:

- if the Company has not completed a Business Combination by the Business Combination Deadline, the Company will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than 10 Trading Days thereafter, redeem 100% of the Units and the Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, *divided by* the number of then issued and outstanding Units or Ordinary Shares, with the per-share consideration expected to comprise $10.00 per Unit or Ordinary Share, as applicable, representing the amount subscribed for per Unit in the Offering, together with such Unit Holder's or Ordinary Shareholders' pro rata entitlement to the Escrow Overfunding, expected to be $0.20 per Unit or Ordinary Share before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account, which redemption will completely extinguish Unit Holders' and Ordinary Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Shareholders and its Directors, liquidate and dissolve, subject in each case to the obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law;

- prior to the Business Combination, the Company may not issue additional Units or Ordinary Shares that would entitle the holders thereof to (i) receive funds from the Escrow Account or (ii) vote as a class with the Units or Ordinary Shares on any Business Combination;

- although the Company does not intend to enter into a Business Combination with a target company or business that is affiliated with the Sponsor Entity or the Directors, the Company is not prohibited from doing so. In the event the Company enters into such a transaction, the Company, or a committee of independent and disinterested Directors, will obtain an opinion from an independent investment banking firm or another independent valuation or appraisal firm that regularly renders fairness opinions on the type of target business the Company is seeking to acquire that such a Business Combination is fair to the Company from a financial point of view;

- if the Shareholders approve an amendment to the Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Units and the Ordinary Shares if the Company does not

complete a Business Combination by the Business Combination Deadline; or (ii) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity, the Company will provide Unit Holders and Ordinary Shareholders with the opportunity to redeem all or a portion of their Units and/or Ordinary Shares upon such approval at a per-Unit or per-Ordinary Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, *divided by* the number of then issued and outstanding Units and Ordinary Shares; and

- the Company will not effectuate the Business Combination solely with another blank cheque company or a similar company with nominal operations.

The Companies Act permits a company incorporated in the Cayman Islands to amend its memorandum and articles of association with the approval of the holders of at least 2/3 of such company's issued and outstanding ordinary shares attending and voting at a general meeting. A company's articles of association may specify that the approval of a higher majority is required but, provided the approval of the required majority is obtained, any Cayman Islands exempted company may amend its memorandum and articles of association regardless of whether its memorandum and articles of association provide otherwise. Accordingly, although the Company could amend any of the provisions relating to its proposed Offering, structure and business plan which are contained in the Articles of Association, the Company views all of these provisions as binding obligations to its Shareholders and neither it, nor its Directors or officers, will take any action to amend or waive any of these provisions.

5.9 Objects

Pursuant to the Articles of Association and in accordance with Cayman Islands Law, the objects for which the Company has been established are unrestricted and, as a consequence, the Company has full power and authority to carry out any object not prohibited by the Companies Act or any other law of the Cayman Islands.

5.10 Limited liability

The Company was incorporated and registered in the Cayman Islands on 21 April 2021 as an exempted company with limited liability.

5.11 Shareholder meetings

The Articles of Association prohibit Shareholders from taking action other than by a duly convened meeting of the Shareholders or by unanimous written resolution. The Articles of Association provide that annual meetings of the Shareholders may be held. When such a meeting is called, notice must be given at least 21 days prior to the date of the meeting, exclusive of the day of the meeting and the day the notice is given. In addition, the notice shall specify the place, the day and hour of the meeting and the general nature of business to be conducted. The chairperson of the Board shall preside over such meeting. A majority of the issued and outstanding Shares will constitute a quorum at an general meeting of the Company. The Shareholders present (in person or by proxy) at a general meeting will be entitled to one vote per Share on matters to be voted on by Shareholders.

The general meeting will be presided over by Mr. Rajguru, as the chairperson of the Board. If no chairperson has been elected or if the chairperson is not present at the meeting, the general meeting shall be presided over by the vice-chairperson of the Board. If no vice-chairperson has been elected or if the vice-chairperson is not present at the meeting, the general meeting shall be presided over by an Executive Director. If no Executive Director has been elected or if no Executive Director is present at the meeting, the general meeting shall be presided over by another Director present at the meeting. If no Director is present at the meeting, the general meeting shall be presided over by any other person appointed by the general meeting. In each case, the person who should chair the general meeting pursuant to the rules described above may appoint another person to chair the general meeting instead. Directors may always attend a general meeting. In these meetings, they have an advisory vote. The chairperson of the meeting may decide at his or her discretion to admit other persons to the meeting.

5.12 Business Combination approval

If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination be considered by Shareholders at a general meeting (the "**Business Combination EGM**"). The resolution to effect a Business Combination shall require the prior approval (i) by a majority of at least 50% + 1, or (ii) in the event that the Business Combination is structured as a merger at least a 2/3 majority of the votes cast ("**Required Majority**"). Any Business Combination is subject to Sponsor Entity consent. If the Company

does not complete a Business Combination prior to the Business Combination Deadline, it will liquidate its Escrow Account and redeem its Shares (see also Section 13 "*Redemption and Liquidation if no Business Combination*" of Part VI "*Proposed Business and Strategy*").

The Business Combination EGM shall be convened in accordance with the Articles of Association. For the purpose of the Business Combination EGM, the Company shall prepare and publish a shareholder circular and/or a prospectus in which the Company shall include an envisaged timetable and material information concerning the Business Combination (including material information on the target company or business to facilitate a proper investment decision by the Shareholders as regards the Business Combination), i.e., to the extent applicable, the information as described in Section 7 "*Business Combination Process*" of Part VI "*Proposed Business and Strategy*":

The convocation notice, shareholder circular and/or prospectus and any other meeting documents relating to the proposed Business Combination will be published on the Company's website (www.BrigadeM3EAC.com) no later than 21 calendar days prior to the date of the Business Combination EGM. For more details on the rules governing shareholders' meetings in the Company, see "*Shareholder meetings*" above and Part VII "*Directors and Corporate Governance*" of this Prospectus or the Articles of Association.

Under the terms of the Offering, the Company must complete the Business Combination prior to the Business Combination Deadline. If a proposed Business Combination is not approved at the Business Combination EGM, the Company may, (i) within seven days following the Business Combination EGM, convene a subsequent general meeting and submit the same proposed Business Combination for approval, and (ii) until the expiration of the Business Combination Deadline, continue to seek other potential target businesses, provided that the Business Combination must always be completed prior to the Business Combination Deadline.

5.13 Voting rights

In accordance with the Articles of Association, each Unit and Ordinary Share (other than Ordinary Shares or Units held in treasury) confers the right to cast one vote at the general meeting. Each Shareholder may cast as many votes as they hold Shares. No votes may be cast on Shares that are held by the Company.

The record date in order to establish which Shareholders are entitled to attend and vote at the general meeting shall be the 6th day prior to the day of the general meeting. The record date and the manner in which Shareholders can register and exercise their rights will be set out in the notice of the meeting.

Unit Holders have the right to exercise the voting rights attached to their Units and may also vote at the Business Combination EGM. After the issuance of Ordinary Shares upon redemption of their Units, each Ordinary Shareholder will be entitled to one vote for each Ordinary Share held on all matters to be voted on by Ordinary Shareholders.

Sponsor Shares have the same voting rights attached to them as all other Shares.

The Warrant Holders do not have the rights of Shareholders or any voting rights, until they exercise their Warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the Warrants, each Warrant Holder will be entitled to one vote for each Ordinary Share held on all matters to be voted on by Ordinary Shareholders. No fractional Warrants will be issued or delivered upon exchange of the Units and only whole Warrants will trade on Euronext Amsterdam.

5.14 Amendment of Articles of Association

An amendment of the Articles of Association would require a Special Resolution.

5.15 Winding Up and Liquidation

The Company may be wound up voluntarily by a Special Resolution (or an Ordinary Resolution, if the Company is unable to pay its debts as they fall due). If the general meeting has resolved to wind up the Company, a liquidator will be charged with the liquidation of the Company.

To the extent that any assets remain after payment of all debts, those assets shall be distributed to the Shareholders in the following order: (i) first, as much as possible, the repayment of the nominal value of each Unit or Ordinary Share to the holders of Units or Ordinary Shares respectively pro rata to their respective shareholdings; (ii) second,

as much as possible, an amount per Unit or Ordinary Share to Unit Holders or Ordinary Shareholders equal to the share premium amount that was included in the subscription price (excluding nominal value of $0.0001) per Unit or Ordinary Share set on the initial issuance of Units or Ordinary Shares; (iii) third, as much as possible, the repayment of the nominal value of each Sponsor Share to the Sponsor Shareholders pro rata to their respective shareholdings; (iv) fourth, as much as possible, an amount per Sponsor Share equal to the share premium amount that was included in the subscription price (excluding nominal value) per Sponsor Share set on the initial issuance of the Sponsor Shares; and (v) finally, the distribution, of any liquidation surplus remaining to the holders of Shares pro rata to the number of Shares held by each Shareholder. All distributions referred to in this section will be made in accordance with the relevant provisions of the laws of the Cayman Islands.

The Sponsor Entity has entered into an agreement with the Company, pursuant to which the Sponsor Entity has agreed to waive its right to receive any distributions (either dividend, liquidation or other) on its Sponsor Shares and including with respect to liquidation distributions from the Escrow Account with respect to the Sponsor Shares, if the Company does not complete a Business Combination by the Business Combination Deadline. The Sponsor Entity will be entitled to any liquidation distributions from the Escrow Account with respect to any Units and/or Ordinary Shares it subsequently acquires in the secondary market if the Company does not complete a Business Combination by the Business Combination Deadline.

5.16 Appointment and removal of Directors

Prior to a Business Combination, only holders of the Sponsor Shares will have the right to vote on the appointment of directors. Holders of Units and Ordinary Shares will not be entitled to vote on the appointment of directors during such time. In addition, prior to a Business Combination, holders of a majority of the Sponsor Shares may remove a member of the Board for any reason.

Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director so long as such appointment does not cause the number of directors to exceed any maximum number of Directors set by the Company.

5.17 Remuneration of Directors

The Directors will not receive annual remuneration for their services as Directors. However, prior to the Offering the Executive Director will purchase 25,000 Sponsor Shares at par value from the Sponsor Entity and Ms. Portela and each Independent Non-Executive Director will purchase 20,000 Sponsor Shares at par value from the Sponsor Entity.

5.18 Indemnification of Directors

The Articles of Association contain indemnification provisions for the Directors and officers of the Company—see Section 4 "*Limitation on Liability and Indemnification Matters*" of Part VII "*Directors and Corporate Governance*" of this Prospectus for more information.

5.19 Proceedings of the Board

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

5.20 Dividends

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

Holders will not be entitled to receive dividends as further described in Section 8 "*Dividends and Dividend Policy*" of Part XVI "*Additional Information*" of this Prospectus.

PART IX
CAPITALISATION AND INDEBTEDNESS

This section should be read in conjunction with Part III "*Important Information*" and Part X "*Selected Financial Information*" of this Prospectus. The information displayed in the column 'As at 30 September 2021' corresponds with the audited statement of financial position per 30 September 2021. The financial information displayed in the columns 'As adjusted at Settlement without Over-allotment Option' and 'As adjusted at Settlement with Over-allotment Option exercised in full' in this section were sourced from the Company's own records and have been prepared specifically for the purpose of this Prospectus, and were not derived from audited financial statements of the Company.

Capitalisation

The following table sets out the Company's capitalisation assuming a maximum Offering size of 25,000,000 Units (or 28,750,000 Units if the Over-allotment Option is exercised in full):

	As at 30 September 2021	As adjusted at Settlement without Over-allotment Option	As adjusted at Settlement with Over-allotment Option exercised in full
		(all amounts in $)	
Total current debt			
Guaranteed	-	-	-
Secured	-	-	-
Unguaranteed/Unsecured	-	-	-
Total non-current debt (excluding current portion of long-term debt)			
Guaranteed	-	-	-
Secured	-	250,000,000[(1)]	287,500,000[(1)]
Unguaranteed/Unsecured	-	10,850,000[(2)]	11,600,000[(2)]
Shareholder equity			
Share capital	870	625[(3)]	719[(3)]
Legal reserves	-	-	-
Other reserves	(84,268)	-	-
Total capitalisation	**(83,398)**	**260,850,625**	**299,100,719**

Indebtedness

	As at 30 September 2021	As adjusted at Settlement without Over-allotment Option	As adjusted at Settlement with Over-allotment Option exercised in full
		(all amounts in $)	
A. Cash	-	260,850,625[(4)]	299,100,719[(4)]
B. Cash equivalents	-	-	-
C. Other current financial assets	870	-	-
D. Liquidity (A+B+C)	**870**	**260,850,625**	**299,100,719**
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-	-	-
F. Current portion of non-current financial debt	-	-	-
G. Current financial indebtedness (E+F)	**-**	**-**	**-**
H. Net current financial indebtedness (G-D)	**(870)**	**(260,850,625)**	**(299,100,719)**
I. Non-current financial debt (excluding current portion and debt instruments)	-	260,850,000[(5)]	299,100,000[(5)]
J. Debt instruments	-	-	-
K. Non-current trade and other payables	-	-	-
L. Non-current financial indebtedness (I+J+K)	**-**	**260,850,000**	**299,100,000**

	As at 30 September 2021	As adjusted at Settlement without Over-allotment Option	As adjusted at Settlement with Over-allotment Option exercised in full
		(all amounts in $)	
M. Total financial indebtedness (H+L)	**(870)**	**(625)**	**(719)**

(1) Gross proceeds from Units included in Secured non-current debt in the Capitalisation table has been calculated as 25,000,000 Units multiplied by $10.00 (28,750,000 Units multiplied by $10.00 if the Over-allotment Option is exercised in full).

Non-current financial debt of $10,850,000 ($11,600,000 if the Over-allotment Option is exercised in full) includes gross proceeds from Sponsor Warrants, which will be used to cover fees payable related to the Offering. This includes the initial placing commission, professional fees and various listing fees of a maximum of $5,850,000 (assuming a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full), (exclusive of any applicable value added tax).

(2) Gross proceeds from Sponsor Warrants included in Unguaranteed/Unsecured non-current debt in the Capitalisation table has been calculated as 10,850,000 Sponsor Warrants multiplied by $1.00 (11,600,000 Sponsor Warrants multiplied by $1.00 if the Over-allotment Option is exercised in full).

(3) Gross proceeds from Sponsor Shares included in share capital in the Capitalisation table and total financial indebtedness in the Indebtedness table has been calculated as 6,250,000 multiplied by $0.0001 (7,187,500 multiplied by $0.0001 if the Over-allotment Option is exercised in full).

The Company does not have any indirect or contingent indebtedness, other than Deferred Placing Commission and Financial Adviser Commission that would become payable, totalling $11,250,000 ($13,312,500, if the Over-allotment Option is exercised in full) upon successful completion of a Business Combination. These have not been included in Current Financial Debt as at Settlement as they are payable as the result of an event that could potentially occur after Settlement.

(4) Cash proceeds to be received at Settlement as reported in the Indebtedness table has been calculated as the sum of $250,000,000 gross proceeds from Units, $10,850,000 gross proceeds from Sponsor Warrants and $625 gross proceeds from Sponsor Shares ($287,500,000 gross proceeds from Units, $11,600,000 gross proceeds from Sponsor Warrants and $719 gross proceeds from Sponsor Shares if the Over-allotment Option is exercised in full).

(5) Non-current financial debt as reported in the Indebtedness table has been calculated as the sum of $250,000,000 Units and $10,850,000 Sponsor Warrants ($287,500,000 Units and $11,600,000 Sponsor Warrants if the Over-allotment Option is exercised in full).

Save as disclosed in Note 11 "Subsequent Events" in the Notes to the Financial Statements, since 30 September 2021, the date of the statement of financial position of the Company, there has not been a material change in any of the information included in the tables above.

The Company is accounting for the 14,375,000 Warrants to be issued in connection with the Offering and up to 11,600,000 Sponsor Warrants purchased by the Sponsor Entity (assuming the Over-allotment Option is exercised in full) in accordance with IAS 32 Financial Instruments: Presentation. IAS 32 provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. Accordingly, the Company will classify each Warrant and Sponsor Warrant as a derivative financial liability. IFRS 9 Financial Instruments provides that at initial recognition, financial liabilities are measured at fair value. After initial recognition, financial liabilities that are derivatives are subsequently measured at fair value. The Warrants and Sponsor Warrants are subject to re-measurement at each balance sheet date. With each such re-measurement, the Warrant and Sponsor Warrant liability will be adjusted to fair value, with the change in fair value recognised in the Company's profit or loss in the statement of comprehensive income. The Warrants and Sponsor Warrants are also subject to derecognition when, and only when, the financial liability is extinguished – i.e. when the obligation specified in the Warrant T&Cs is discharged, cancelled or expires.

The Company is accounting for the 28,750,000 Units and 28,750,000 Ordinary Shares underlying the Units to be issued in connection with the Offering (in each case assuming the Over-allotment Option is exercised in full) in accordance with the guidance contained in IAS 32 Financial Instruments: Presentation. IAS 32 provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. The Company will classify each Unit and Ordinary Share as a financial liability. IFRS 9 Financial Instruments provides that at initial recognition, financial liabilities are measured at fair value. After initial recognition, financial liabilities that are not derivatives are subsequently measured at amortised cost. Accordingly, the Company will initially recognise each Unit and Ordinary Share as a liability at its fair value and subsequently measure each Ordinary Share at amortised cost and the portion of each Unit attributed to the Ordinary Share will also be subsequently measured

at amortised cost. The portion of each Unit attributed to the Warrant will be subsequently measured at fair value through profit or loss at each balance sheet date. The Units and Ordinary Shares are also subject to derecognition when, and only when, the financial liability is extinguished – i.e. when the obligation specified in the Articles of Association or Warrant T&Cs is discharged, cancelled or expires.

The Company has the ability to amend the terms of the Warrant T&Cs (taking into account then existing market precedents) to allow for the Warrants and Sponsor Warrants to be classified as equity in the Company's financial statements, as described in Section 1.5 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*" under the heading "*Warrant Terms and Conditions*".

PART X
SELECTED FINANCIAL INFORMATION

As the Company was incorporated on 21 April 2021 for the purpose of completing the Offering and the Business Combination and has not conducted any operations prior to the date of this Prospectus, the only available historical financial information is the audited financial statements available for the period from the date of incorporation on 21 April 2021 to 30 September 2021.

Statement of Financial Position Information

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

	30 September 2021
	$
Assets	
Current assets	
Share capital receivable	870
Deferred offering costs	834,435
Total assets	835,305
Shareholder's equity and liabilities	
Shareholder's equity	
Issued share capital	870
Accumulated loss	(84,268)
Total shareholder's equity	(83,398)
Liabilities	
Current liabilities	
Due to Related Party of the Sponsor	115,286
Accrued expenses	803,417
Total liabilities	918,703
Total shareholder's equity and liabilities	835,305

Statement of Comprehensive Income Information

The following table sets forth the statement of comprehensive income for the period 21 April 2021 to 30 September 2021 and should be read in conjunction with, and is qualified by reference to, the Financial Statements and notes thereto beginning on page F-1 of this Prospectus.

	30 September 2021 $
Income	
Total income	-
Expenses	
Formation costs	84,268
Total expenses	84,268
Net loss for the period	(84,268)
Other comprehensive income/(loss)	-
Total comprehensive loss for the period	(84,268)
Loss per share	0.012

Statement of Changes in Equity Information

The following table sets forth the statement of changes in equity of the Company for the period 21 April 2021 to 30 September 2021 and should be read in conjunction with, and is qualified by reference to, the Financial Statements and notes thereto beginning on Page F-1 of this Prospectus.

	Share capital $	Result for the period $	Total equity $
Opening balance – 21 April 2021	-	-	-
Profit (loss) for the period	-	(84,268)	(84,268)
Other comprehensive income (loss)	-	-	-
Total comprehensive income (loss) for the period	-	(84,268)	(84,268)
Transactions with shareholder's in their capacity as owners			
Issuance of Sponsor Shares	870	-	870
Closing balance – 30 September 2021	870	(84,268)	(83,398)

No statement of cash flows is presented as the Company did not enter into any transactions for the period from 21 April 2021 to 30 September 2021 that impacted this statement.

Save as disclosed in Note 12 "*Subsequent Events*" in the Notes to the Financial Statements and in Section 11 "*Significant Change*" of Part XVI "*Additional Information*", there has been no significant change in the financial performance or financial position of the Company since the date of its financial statements (being 30 September 2021).

PART XI
DILUTION

After the Offering but prior to the consummation of the Business Combination, holders of Ordinary Shares will not experience any dilution. All Units that form part of the Offering will be issued directly to the persons acquiring Units under the Offering on the Settlement Date. The redemption of Units for Ordinary Shares does not result in a dilution of Units or Ordinary Shares.

Holders of Ordinary Shares may experience material dilution as a result of the convertibility of the Sponsor Shares or the exercise of Warrants, including the Sponsor Warrants. While Shareholders will not experience dilution prior to the consummation of the Business Combination (because the Sponsor Shares and Warrants will have no material economic rights), they may experience material dilution upon and following consummation of the Business Combination at any point when the Sponsor Shares and Warrants, including the Sponsor Warrants, convert into Ordinary Shares. Assuming a maximum Offering size of 25,000,000 Units, if all Sponsor Shares and Warrants, including Sponsor Warrants, are converted into Ordinary Shares, this will lead to an additional 33,162,500 Ordinary Shares being issued (assuming the Over-allotment Option is exercised in full) and therefore a maximum dilution of 53.6% to holders of Ordinary Shares resulting from the conversion of Sponsor Shares and the exercise of Warrants, including Sponsor Warrants.

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

Each scenario, including the Business Combination scenarios, (i) assumes that all Units would have been exchanged for Ordinary Shares and Warrants, (ii) assumes that there would be no shares in treasury; (iii) assumes conversion of the Sponsor Shares into a number of Ordinary Shares equal to, in aggregate, 20% of the total aggregate number of Ordinary Shares and Sponsor Shares in issuance upon completion of the Offering; and (iv) does not take into account any issue of Ordinary Shares in a PIPE (including pursuant to the Forward Purchase Agreement) at the time of the Business Combination.

Dilution as a Result of the Offering

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

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

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

	Offering size of $250 million*				**Offering size of $287.5 million****				**Average price per share**
	Shares purchased (m)		**Total consideration (m)**		**Shares purchased (m)**		**Total consideration (m)**		
	Number	*%*	*Amount*	*%*	*Number*	*%*	*Amount*	*%*	*($)*
Sponsor Shares	6.25	20	0.001	0	7.19	20	0.001	0	0.0001
Ordinary Shares	25	80	250	100	28.75	80	287.5	100	10
Total	**31.25**	**100**	**250.001**	**100**	**35.94**	**100**	**287.5001**	**100**	**10.0001**

* Assuming a maximum Offering size of 25,000,000 Units and no exercise of the Over-allotment Option.
** Assuming a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full.

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

Numerator	Offering size of $250 million*	Offering size of $287.5 million**
Gross proceeds of the Offering	$250,000,000	$287,500,000
Gross proceeds of Sponsor Warrants	$10,850,000	$11,600,000
Gross proceeds of Sponsor Shares	$625	$719
Less: offering expenses	$5,850,000	$5,850,000
Net asset value post Offering before redemption	$ 255,000,625	$ 293,250,719
Less: Escrow Amount available for redemption	$255,000,000	$293,250,000
Net asset value post Offering after maximum redemption	**$ 625**	**$ 729**

* Assuming a maximum Offering size of 25,000,000 Units and no exercise of the Over-allotment Option.
**Assuming a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full.

Denominator	Offering size of $250 million*	Offering size of $287.5 million**
Sponsor Shares issued	6,250,000	7,187,500
Ordinary Shares issued in the Offering	25,000,000	28,750,000
Shares outstanding post Offering before redemption	**31,250,000**	**35,937,500**
Less: maximum number of Shares to be redeemed	25,000,000	28,750,000
Shares outstanding post Offering after maximum redemption	**6,250,000**	**7,187,500**

* Assuming a maximum Offering size of 25,000,000 Units and no exercise of the Over-allotment Option.
**Assuming a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full.

Dilutive effect of the Offering	Offering size of $250 million*	Offering size of $287.5 million**
Net asset value per Ordinary Share before redemption	8.16	8.16
Net asset value per Ordinary Share after maximum redemption	0.0001	0.0001

* Assuming a maximum Offering size of 25,000,000 Units and no exercise of the Over-allotment Option.
**Assuming a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full.

Dilution from the Exercise of Warrants and Sponsor Warrants

The table below shows the dilutive effect that would arise if all Warrants and Sponsor Warrants are exercised at an exercise price of $11.50.

Dilutive effect of the exercise of Warrants and Sponsor Warrants	Offering size of $250 million*	Offering size of $287.5 million**
Net asset value per Ordinary Share post Offering before exercise of any Warrants and/or Sponsor Warrants	8.16	8.16
Net asset value per Ordinary Share post Offering after exercise of all Warrants and/or Sponsor Warrants	9.59	9.56

*Assuming a maximum Offering size of 25,000,000 Units and no exercise of the Over-allotment Option.
**Assuming a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full.

Dilution from the Business Combination

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

In each scenario, investors should note the following:

- the "Sponsor" row consists of the Sponsor Shares; and
- the following assumptions are made:
    - the consideration received by the owners of the target would consist of (i) the cash held by the Company and (ii) the balance to be settled through consideration shares (each worth $10.00 per Share);

- the dilution related to the Sponsor Shares is fully borne by the target's shareholders. As a consequence, the number of Ordinary Shares issued to the targets' shareholders as consideration is equal to (i) the value of the target divided by the Company's share price (assumed to be $10.00 per Ordinary Share) less (ii) the number of Ordinary Shares and Sponsor Shares purchased in the Offering;

- there is no further equity financing such as a PIPE, including pursuant to the Forward Purchase Agreement;

- all Units have been exchanged for Ordinary Shares and Warrants; and

- there are no Shares in treasury.

Scenario 1: Business Combination with a target valued at $1,000 million

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

	Offering size of $250 million*					**Offering size of $287.5 million****				
	Non-diluted		**Exercise of Warrants**	**After exercise of Warrants**		**Non-diluted**		**Exercise of Warrants**	**After exercise of Warrants**	
	Number (in millions)	*%*	*Number (in millions)*	*Number (in millions)*	*%*	*Number (in millions)*	*%*	*Number (in millions)*	*Number (in millions)*	*%*
Ordinary.....	25	25	12.50	37,50	30.40	28.75	28.75	14.38	43.13	34.23
Sponsor.....	6.25	6.25	10.85	17.10	13.86	7.19	7.19	11.60	18.79	14.91
Target owners	68.75	68.75	0	68.75	55.74	64.06	64.06	0	64.06	50.85
Total.....	**100**	**100**	**23.35**	**123.35**	**100**	**100**	**100**	**25.98**	**125.98**	**100**

* Assuming a maximum Offering size of 25,000,000 Units and no exercise of the Over-allotment Option.
**Assuming a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full.

Scenario 2: Business Combination with a target valued at $1,500 million

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at $1,500 million.

	Offering size of $250 million*					**Offering size of $287.5 million****				
	Non-diluted		**Exercise of Warrants**	**After exercise of Warrants**		**Non-diluted**		**Exercise of Warrants**	**After exercise of Warrants**	
	Number (in millions)	*%*	*Number (in millions)*	*Number (in millions)*	*%*	*Number (in millions)*	*%*	*Number (in millions)*	*Number (in millions)*	*%*
Ordinary.....	25	16.67	12.50	37.50	21.63	28.75	19.17	14.38	43.13	24.51
Sponsor.....	6.25	4.17	10.85	17.10	9.86	7.19	4.79	11.60	18.79	10.68
Target owners	118.75	79.17	0	118.75	68.50	114.06	76.04	0	114.06	64.82
Total.....	**150**	**100**	**23.35**	**173.35**	**100**	**150**	**100**	**25.98**	**175.98**	**100**

* Assuming a maximum Offering size of 25,000,000 Units and no exercise of the Over-allotment Option.
**Assuming a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full.

Scenario 3: Business Combination with a target valued at $2,000 million

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at $2,000 million.

	Offering size of $250 million*					**Offering size of $287.5 million****				
	Non-diluted		**Exercise of Warrants**	**After exercise of Warrants**		**Non-diluted**		**Exercise of Warrants**	**After exercise of Warrants**	
	Number (in millions)	*%*	*Number (in millions)*	*Number (in millions)*	*%*	*Number (in millions)*	*%*	*Number (in millions)*	*Number (in millions)*	*%*
Ordinary.....	25	12.50	12.50	37.50	16.79	28.75	14.38	14.38	43.13	19.08
Sponsors	6.25	3.13	10.85	17.10	7.66	7.19	3.59	11.60	18.79	8.31
Target owners	168.75	84.38	0	168.75	75.55	164.06	82.03	0	164.06	72.60
Total.....	**200**	**100**	**23.35**	**223.35**	**100**	**200**	**100**	**25.98**	**225.98**	**100**

* Assuming a maximum Offering size of 25,000,000 Units and no exercise of the Over-allotment Option.

**Assuming a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full.

Dilution in Voting Rights

As all Ordinary Shares and Sponsor Shares carry equal voting rights, the dilution in voting rights can be derived from the tables above. The percentage of Shares held equals the percentage of voting rights.

Dilution through further equity financing

It cannot be excluded (i) that at the time of Business Combination, the Company will raise further equity by issuing new Ordinary Shares through a PIPE which would include new Ordinary Shares to be issued pursuant to the Forward Purchase Agreement, or (ii) that the Company may issue additional Ordinary Shares under an employee incentive plan after completion of a Business Combination, both further diluting the interests of holders of Ordinary Shares.

The Articles of Association authorise the issuance of up to 250,000,000 Units, 250,000,000 Ordinary Shares and 30,000,000 Sponsor Shares. Immediately after the Offering, there will be a maximum of 221,250,000 Units, 221,250,000 Ordinary Shares and 22,812,500 Sponsor Shares (assuming that the Over-allotment Option is exercised in full) authorised but unissued available for issuance. The maximum of 7,187,500 Sponsor Shares (assuming that the Over-allotment Option is exercised in full) will convert into Ordinary Shares upon completion of a Business Combination. The Company may issue a substantial number of additional Ordinary Shares in order to complete a Business Combination, either as consideration shares or as equity (for example in a PIPE and / or pursuant to the Forward Purchase Agreement) to finance a Business Combination or under an employee incentive plan after completion of the Business Combination. The Company may also issue Ordinary Shares to redeem the Warrants.

Key Risks of Dilution

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

- investors may experience a dilution of their ownership percentage of the Company if they do not exercise their Warrants or if other investors exercise their Warrants;
- if some or all of the Sponsor Shares are converted into Ordinary Shares, this will dilute other Ordinary Shareholders;
- the nominal purchase price paid by the Sponsor Entity for the Sponsor Shares may significantly dilute the implied value of the Ordinary Shares in the event the Company consummates a Business Combination, and the Sponsor Entity is likely to make a substantial profit on its investment in the Company in the event it consummates a Business Combination, even if the Business Combination causes the trading price of the Ordinary Shares to materially decline;
- the Company may need to arrange third-party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular Business Combination; and
- the Company may issue additional Ordinary Shares to complete a Business Combination or under an employee incentive plan after completion of a Business Combination and any such issuances would dilute the interest of the Shareholders and likely present other risks.

PART XII
OPERATING AND FINANCIAL REVIEW OF THE COMPANY

The following discussion of the Company's financial condition and results of operations should be read in conjunction with Part III "*Important Information*" and Part X "*Selected Financial Information*" of this Prospectus. This discussion contains forward-looking statements that reflect the current view of the Directors and involve risks and uncertainties. The Company's actual results could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, particularly the risk factors discussed in Part II "*Risk Factors*" of this Prospectus.

The financial information in this Part XII "*Operating and Financial Review of the Company*" of this Prospectus has been extracted or derived without adjustment from the Company financial information contained in Part X "*Selected Financial Information*" of this Prospectus, save where otherwise stated.

1. OVERVIEW

The Company is an exempted company with limited liability incorporated on 21 April 2021 under Cayman Islands law. The Company was incorporated for the purpose of completing the Business Combination.

The Company currently does not have any specific Business Combination under consideration and has not and will not engage in substantive negotiations to that effect prior to the completion of the Offering. In order to fund the consideration due under the Business Combination, the Company expects to rely on cash from the proceeds of the Offering and the sale of the Sponsor Warrants, shares, debt or a combination of cash, stock and debt. Depending on the cash amount payable as consideration in relation to such Business Combination and on the potential need for the Company to finance the redemption of the Shares (see Section 7 "*Business Combination Process*" of Part VI "*Proposed Business and Strategy*"), the Company may also consider using equity or debt or a combination of cash, equity and debt, which may entail risks, as described in Part II "*Risk Factors*" of this Prospectus.

The Company intends to use a substantial amount of the proceeds of the Offering to pay the consideration due on a Business Combination.

2. RESULTS OF OPERATIONS

As the Company was recently incorporated, it has not conducted any operations prior to the date of this Prospectus other than organisational activities, preparation of the Offering and Admission and of this Prospectus. Accordingly, no income has been received by the Company as of the date of this Prospectus. After the Offering, the Company will not generate any operating income until the completion of a Business Combination.

3. SIGNIFICANT FACTORS AFFECTING THE COMPANY'S RESULTS OF OPERATIONS

After the completion of the Offering, the Company expects to incur expenses as a result of being a publicly listed company (for, *inter alia*, legal, financial reporting, accounting and auditing compliance), as well as expenses incurred in connection with researching targets, the investigation of potential target businesses and the negotiation, drafting and execution of the transaction documents appropriate for the Business Combination. The Company anticipates its expenses to increase substantially after the completion of such Business Combination. The Company cannot provide an accurate estimate of these costs as the amounts will depend on the specific circumstances of the Business Combination.

4. LIQUIDITY AND CAPITAL RESOURCES

The Company's liquidity needs have been satisfied prior to the completion of the Offering through receipt of the subscription monies received from the Sponsor Entity for the Sponsor Shares and the Sponsor Warrants. The proceeds of the Offering, the Escrow Overfunding and the Public Offering Commission Cover will be deposited into the Escrow Account. The funds in the Escrow Account will be held in cash. The Company will hold the Costs Cover outside of the Escrow Account, except for the Escrow Overfunding which will be deposited in the Escrow Account.

Prior to the consummation of the Business Combination, the Company will have available to it $3,350,000, being the Costs Cover, to be held outside the Escrow Account (excluding the Escrow Overfunding). The Company will use these funds primarily to identify and evaluate target companies and businesses, perform business due diligence

on prospective target companies and businesses, review corporate documents and material agreements of prospective target companies or businesses, structure, negotiate and complete a Business Combination. The Company expects these Running Costs to be covered by such Costs Cover.

The Company intends to use a substantial amount of the proceeds of the Offering to pay the consideration due on a Business Combination. On completion of a Business Combination, the amounts held in the Escrow Account will be paid out in this order of priority: (i) to redeem the Ordinary Shares for which a redemption right was validly exercised (comprising $10.00 per Ordinary Share, representing the amount subscribed for per Unit in the Offering, together with such Ordinary Shareholder's pro rata entitlement to the Escrow Overfunding, expected to be $0.20 per Ordinary Share before any Ordinary Shareholders' pro rata share of any interest accrued or negative interest incurred (if negative interest rates apply in the future) on the Escrow Account); (ii) to pay the Deferred Placing Commission to Cantor-Aurel; (iii) to pay the Financial Adviser Commission to the Financial Adviser; (iv) to refund the Sponsor Entity for any Excess Costs provided in the form of promissory notes; and (v) to release the balance of any cash held in the Escrow Account to the Company for payment of the consideration for the Business Combination. If the Business Combination is paid for using equity or debt, or the Company receives more funds from the release of the Escrow Account than are required to be paid for the consideration for a Business Combination, the Company may apply the balance of the cash released to it from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the post-transaction company, the payment of principal or interest due on indebtedness incurred in completing the Business Combination or for working capital.

In order to fund Running Costs, the Sponsor Entity or an affiliate or certain of the Directors reserve the option but are not obligated to, loan funds through promissory notes to the Company as may be required or otherwise subscribe for additional Sponsor Warrants. If the Company completes a Business Combination, it may repay such loaned amounts out of the amounts released out of the Escrow Account. Otherwise, such loans may be repaid only out of funds held outside the Escrow Account. In the event that a Business Combination does not complete, the Company may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts but no proceeds from the Escrow Account would be used to repay such loaned amounts. Up to $1,500,000 of such loans may be converted into Sponsor Warrants at a price of $1.00 per Sponsor Warrant at the option of the Sponsor Entity. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. The Company does not expect to seek loans from parties other than the Sponsor Entity or an affiliate of the Sponsor Entity as it does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account.

In addition, the Company could use a portion of the funds not being placed in the Escrow Account to pay commitment fees for financing, fees to consultants to assist the Company with its search for a target company or business or as a down payment or to fund an exclusivity agreement with respect to a particular proposed Business Combination, although the Company does not have any current intention to do so. If the Company entered into an agreement where it paid for the right to receive exclusivity from a target company or business, the amount that would be used as a down payment would be determined based on the terms of the specific Business Combination and the amount of the Company's available funds at the time. The forfeiture of such funds (whether as a result of a breach by the Company or otherwise) could result in the Company not having sufficient funds to continue searching for, or conducting due diligence with respect to, prospective target companies or businesses.

The Company does not believe it will need to raise additional funds following the Offering in order to meet the expenditures required for operating its business. However, if its estimates of the costs of identifying a target company or business, undertaking in-depth due diligence and negotiating a Business Combination are less than the actual amount necessary to do so, the Company may have insufficient funds available to operate its business prior to its Business Combination. Moreover, the Company may need to obtain additional financing either to complete a Business Combination or because it becomes obligated to redeem a significant number of Ordinary Shares upon completion of a Business Combination, in which case it may issue additional securities or incur debt in connection with such Business Combination.

The Company has entered into the Forward Purchase Agreement with the Forward Purchase Affiliate, which provides, at the Company's election, subject to certain conditions described below, for the issue to the Forward Purchase Affiliate of up to a maximum of 2,500,000 new Ordinary Shares, subject to adjustment, for an issue price of $10.00 per new Ordinary Share, in a private placement to occur in connection with, and immediately prior to, the closing of the Business Combination. The amount of new Ordinary Shares to be subscribed for by the Forward Purchase Affiliate under the Forward Purchase Agreement may be increased at the Company's request at any time prior to the Business Combination, but only if agreed to by the Forward Purchase Affiliate in its sole

discretion. There can be no assurances that the Forward Purchase Affiliate will agree to any increase in the number of new Ordinary Shares that the Company may request and the Company should not assume that any funds to be provided thereby will be available. The proceeds from the issue of new Ordinary Shares may be used as part of the consideration to the sellers in the Business Combination, expenses in connection with the Business Combination or for working capital in the post-Business Combination company.

PART XIII
THE OFFERING

1. BACKGROUND

In the Offering, the Company intends to offer up to 25,000,000 Units at the Offer Price of $10.00 per Unit. Each Unit is exchangeable for one Ordinary Share and 1/2 of a redeemable Warrant.

In connection with the Offering, the Company has granted the Stabilising Manager the Over-allotment Option, exercisable within 30 calendar days after the First Listing and Trading Date (or, if such date is not a Trading Day, the Trading Day preceding such date), pursuant to which the Stabilising Manager may require the Company to deliver up to 3,750,000 Over-allotment Units at the Offer Price, comprising up to 15% of the aggregate number of Units sold in the Offering (excluding the Over-allotment Units) to cover over-allotments, if any, in connection with the Offering or to facilitate stabilisation transactions, if any. If the Over-allotment Option is exercised in full by the Stabilising Manager, the total number of Units offered in the Offering will be 28,750,000 Units, comprising 28,750,000 Ordinary Shares and 14,375,000 Warrants, assuming a maximum Offering size of 25,000,000 Units.

The Offering is conditional on, *inter alia*:

- the Placing Agreement becoming wholly unconditional and not having been terminated in accordance with its terms prior to Admission of the Units; and
- Admission of the Units having become effective on or before 09:00 CET on 13 December 2021 (or such later date as the Company and Cantor-Aurel may agree upon).

Units will only be offered in the Offering to (i) certain qualified investors in certain states of the European Economic Area, to certain institutional investors in the United Kingdom and elsewhere outside the United States and (ii) in the United States only to QIBs in reliance on Rule 144A under the U.S. Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. There will be no public offering in any jurisdiction. Certain restrictions that apply to the distribution of this Prospectus and the offer and transfer of Units, Ordinary Shares and Warrants being issued and sold under the Offering in certain jurisdictions, see Part XIV "*Selling and Transfer Restrictions*" of this Prospectus. Investors participating in the Offering will be deemed to have confirmed that they meet all requirements within these restrictions. If in doubt, investors should consult their professional advisers.

Pursuant to the Placing Agreement, Cantor-Aurel has agreed, subject to certain conditions, to use reasonable endeavours to procure investors to purchase Units in the Offering. The Offering is not being underwritten and, therefore, to the extent that any investor procured by Cantor-Aurel to subscribe for Units in the Offering fails to subscribe on the Closing Date for any or all of such Units, such Units will not be sold by the Company and the size of the Offering will be reduced by such amount. Further details on the Placing Agreement are set out in Section 9 "*Material Contracts*" of Part XVI "*Additional Information*" of this Prospectus.

Prior to the date of this Prospectus, a total of 28,750,000 Ordinary Shares and 14,375,000 Warrants have been issued to the Sponsor Entity (in the case of the Ordinary Shares) at their par value and subsequently redeemed by the Company (in the case of the Ordinary Shares) against payment at par value for the sole purpose of effecting the exchange of Units for Ordinary Shares and Warrants. In addition, 3,750,000 Units have been issued to the Sponsor Entity at their par value and subsequently redeemed by the Company at par value for the sole purpose of providing Units for the Over-allotment Option.

A summary of certain tax considerations for investors located in the United States and the Cayman Islands is set out in Part XV "*Taxation*" of this Prospectus.

2. EXPECTED TIMETABLE

The key dates and times of the Offering and Admission are set out in Part IV "*Expected Timetable of Principal Events for the Offering and Admission and Offering Statistics*".

3. USE OF PROCEEDS AND REASONS FOR THE OFFERING

Assuming a maximum Offering size of 25,000,000 Units, the Company expects to receive gross proceeds of $250,000,000 (or $287,500,000 if the Stabilising Manager exercises its Over-allotment Option in full) in the

Offering, before deduction of the initial placing commission of Cantor-Aurel. The full amount of the initial placing commission of Cantor-Aurel ($2,500,000 assuming a maximum Offering size of 25,000,000 Units) will be offset by the Public Offering Commission Cover from the proceeds of the Sponsor Warrants. The net proceeds from the Offering and the Public Offering Commission Cover, in an aggregate amount of between $250,000,000 and $287,500,000 (depending on the extent to which the Over-allotment Option is exercised and assuming a maximum Offering size of 25,000,000 Units), will be deposited in the Escrow Account. The Company intends to apply the proceeds from the Offering as described in Section 9 "*Use of Proceeds*" of Part VI "*Proposed Business and Strategy*" of this Prospectus.

The Company is a special purpose acquisition company incorporated for the purpose of undertaking a Business Combination with an operating company with significant operations in Europe which has positively benefited from a structural shift caused by the COVID-19 pandemic or has been negatively impacted by a temporary dislocation caused by the COVID-19 pandemic. The Company does not have any specific Business Combination under consideration and has not and will not expect to engage in substantive negotiations with any target company or business prior to the completion of the Offering.

4. ALLOCATION AND PRICING

Allocations under the Offering will be determined by Cantor-Aurel in consultation with the Sponsor Entity and the Company after indications of interest from prospective investors have been received. Multiple applications for Units under the Offering will be accepted. All Units sold pursuant to the Offering will be issued or sold, payable in full, at the Offer Price of $10.00 per Unit. A number of factors will be considered in determining the basis of allocation, including the level and nature of demand for Units and the objective of establishing an orderly market in the Units, Ordinary Shares and Warrants after Admission.

There is no minimum or maximum number of Units which can be applied for. Investors may receive fewer Units than they applied to subscribe for. Each of the Company, Cantor-Aurel, the Stabilising Manager, the Financial Adviser and the Listing and Paying Agent could, at their own discretion and without stating the grounds therefor, reject any subscriptions wholly or partly. On the day on which allocation occurs, expected to be 10 December 2021, Cantor-Aurel, the Stabilising Manager, the Financial Adviser, or the Listing and Paying Agent will notify qualified investors or the relevant financial intermediary of any allocation of Units made to them or their clients.

Upon accepting any allocation, prospective investors will be contractually committed to acquire the number of Units allocated to them at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or withdraw from, such commitment. Dealing may not begin before notification is made.

5. DEALING ARRANGEMENTS

Application has been made to admit all of the Units, Ordinary Shares and Warrants (other than the Sponsor Warrants) to listing and trading on Euronext Amsterdam. Trading of the Units on an "as-if-and-when-issued/delivered" basis is expected to commence on the First Listing and Trading Date, being at 09:00 CET on or around 10 December 2021, under ISIN KYG137071158 and symbol BACEU. The Ordinary Shares and Warrants will also be listed from the First Listing and Trading Date, but can be traded separately on Euronext Amsterdam only from the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day) under ISIN KYG137071075 and symbol BACE for the Ordinary Shares and ISIN KYG137071232 and symbol BACEW for the Warrants.

From the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day), Unit Holders will have the option to continue to hold Units or to exchange their Units and receive Ordinary Shares and Warrants. Unit Holders will need to instruct their financial intermediary to contact the Listing and Paying Agent in order to exchange the Units and receive Ordinary Shares and Warrants. The Listing and Paying Agent may be instructed from the First Listing and Trading Date but will not exchange Units or deliver Ordinary Shares and Warrants until the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day). The Company may (i) redeem Units tendered for exchange with the consideration for such redemption being one Ordinary Share and 1/2 of a redeemable Warrant for each Unit and (ii) cancel any such redeemed Units. The financial intermediary will be charged a fee by the Listing and Paying Agent for the exchange of Units into Ordinary Shares and Warrants. The fee is $0.006 per Unit, with a minimum of $60 per exchange instruction.

Additionally, the Units will automatically be exchanged for Ordinary Shares and Warrants and will no longer be separately traded upon the Company announcing consummation of the Business Combination (as defined herein) by means of a press release setting out the details of such automatic exchange process published on the Company's website. Any Unit Holder entitled to a fraction of a Warrant at such time waives their entitlement to such fraction but, depending on the procedures of its financial intermediary, may receive a cash payment from its intermediary. Whether any such amounts will be paid out to the Unit Holder will be subject to the procedures and terms set out by their own financial intermediary. The Company is under no obligation to pay such amounts.

The schedule for listing and trading of the Units, Ordinary Shares and Warrants is set out in the table below.

	Units (ISIN: KYG137071158)	**Ordinary Shares** (ISIN: KYG137071075)	**Warrants** (ISIN: KYG137071232)
From the First Listing and Trading Date	Listed and traded on an "as-if-and-when-issued/delivered" basis	Listed and not traded: held by the Company in treasury until the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day)	Listed and not traded: held by the Company in treasury until the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day)
From the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day)*	Listed and traded	Listed and traded	Listed and traded
* from this date Unit Holders will have the option to continue to hold and trade Units or to replace their Units with Ordinary Shares and Warrants			

The Units, Ordinary Shares and Warrants will be in registered form. Application has been made for the Units, Ordinary Shares and Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS Amsterdam, The Netherlands.

Delivery of the Units to investors ("**Settlement**") will take place on the Settlement Date, which is expected to occur on or about 14 December 2021, through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment (in euro) for the Units in immediately available funds. Payment for the Units will take place on the Settlement Date. The Offer Price must be paid in full in U.S. Dollar and will be exclusive of any taxes and expenses which must be borne by the investor (see Part XV "*Taxation*" of this Prospectus for a summary of applicable tax considerations in the United States and the Cayman Islands). The Offer Price must be paid by investors in cash upon remittance of their share subscription or, alternatively, by authorising their financial intermediary to debit their bank account with such amount for value on or around the Settlement Date.

If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation.

Any dealings in Units prior to Settlement are at the sole risk of the parties concerned. None of the Company, the Sponsor Entity (and any affiliates thereof), the Directors, Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent nor Euronext Amsterdam accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Ordinary Shares or Warrants on Euronext.

6. WITHDRAWAL OF THE OFFERING

The Company does not foresee any specific events that may lead to withdrawal of the Offering. However, the Company has sole and absolute discretion to decide to withdraw the Offering and the Placing Agreement contains provisions entitling Cantor-Aurel to terminate the Placing Agreement (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Placing Agreement and these arrangements will lapse and any moneys received in respect of the Offering will be returned to applicants without interest.

7. OVER-ALLOTMENT AND STABILISATION

In connection with the Offering, the Stabilising Manager may (but will be under no obligation to) to the extent permitted by applicable law, over-allot Units or effect other stabilisation transactions with a view to supporting the market price of the Units at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise, and may be undertaken at any time during the period commencing on the First Listing and Trading Date, and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice and must be discontinued within 30 calendar days after the First Listing and Trading Date. In no event will measures be taken to stabilise the market price of the Units above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offering. The Placing Agreement provides that the Stabilising Manager may, for purposes of stabilising transactions, over-allot Units up to 15% of the aggregate number of Units sold in the Offering (excluding Over-allotment Units), or up to 3,750,000 Units assuming the maximum number of Units is offered and sold in the Offering.

The Company and the Stabilising Manager do not make any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Units or any other securities of the Company. In addition, the Company and the Stabilising Manager do not make any representation that the Stabilising Manager will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

8. PLACING AGREEMENT

Cantor-Aurel and the Company have entered into the Placing Agreement. Pursuant to the Placing Agreement, Cantor-Aurel has agreed, subject to certain conditions, to use reasonable endeavours to procure investors to purchase Units in the Offering. The Offering is not being underwritten and, therefore, to the extent that any investor procured by Cantor-Aurel to subscribe for Units in the Offering fails to subscribe on the Settlement Date for any or all of such Units, such Units will not be sold by the Company and the size of the Offering will be reduced by such amount.

The Placing Agreement contains provisions entitling Cantor-Aurel to terminate the Placing Agreement (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Placing Agreement and these arrangements will lapse and any moneys received in respect of the Offering will be returned to applicants without interest. The Placing Agreement provides for Cantor-Aurel to be paid certain fees and commissions.

Further details on the Placing Agreement are set out in Section 9 "*Material Contracts*" of Part XVI "*Additional Information*" of this Prospectus.

9. LOCK-UP ARRANGEMENTS

Pursuant to the Insider Letter, the Sponsor Entity and each of the Directors has agreed:

- that it, he or she shall not Transfer any Sponsor Shares (or Ordinary Shares issuable upon conversion thereof) until the earlier of (A) one year after the Business Combination Completion Date and (B) subsequent to the Business Combination, (x) if the last reported sale price of the Ordinary Shares equals or exceeds $12.00 per Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 Trading Days within any 30-Trading Day period commencing at least 150 calendar days after the Business Combination Completion Date or (y) the date following the consummation of the Business Combination on which the Company completes a Strategic Transaction; and

- that it shall not Transfer any Sponsor Warrants (or Ordinary Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants), until 30 calendar days after the Business Combination Completion Date.

Notwithstanding the foregoing, transfers of the Sponsor Shares, Sponsor Warrants and Ordinary Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants are permitted:

(a) to the Directors, any affiliates or family members of any of the Directors, any members of the Sponsor Entity, or any affiliates of the Sponsor Entity;

(b) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organisation;

(c) in the case of an individual, by virtue of the laws of descent and distribution upon death of the individual;

(d) in the case of an individual, pursuant to a qualified domestic relations order;

(e) by private sales or transfers made in connection with any forward purchase agreement or the consummation of a Business Combination at prices no greater than the price at which the securities were originally purchased;

(f) in the event of a liquidation of the Company prior to completion of a Business Combination;

(g) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or

(h) in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination; provided, however, that in the case of clauses (a) through (e) these Permitted Transferees must enter into a written agreement agreeing to be bound by the transfer and other restrictions included in the Insider Letter

(the transfer possibilities (a) through (h) collectively the "**Permitted Transferees**" and each a "**Permitted Transferee**").

Pursuant to the Placing Agreement, the Company has agreed during the period beginning for the period up to and including the date 180 calendar days after the date of this Prospectus, without the prior written consent of Cantor-Aurel, not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the AFM a prospectus relating to, any Units, Warrants or Ordinary Shares or any securities of the Company that are substantially similar to the Units, Ordinary Shares or Warrants, or any other securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, Ordinary Shares or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares or any such other securities, whether any such transaction described in clause (i) or (ii) is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise (other than the Units to be sold pursuant to the Placing Agreement); *provided*, *however*, that the Company may (1) issue and sell the Sponsor Warrants, (2) issue and sell Units pursuant to the Over-allotment Option on exercise of the Over-allotment Option, and (3) issue securities in connection with a Business Combination, or (iii) release the Sponsor Entity, any Director or Permitted Transferee from the lock-up contained in the Insider Letter; provided that the foregoing restrictions shall not apply to the forfeiture of any Sponsor Shares pursuant to their terms or any transfer of Sponsor Shares to any current or future independent director of the Company (as long as such current or future independent director is subject to the terms of the Insider Letter at the time of such transfer.

The restrictions set out in this Section 9, together, are referred to as the "**Lock-Up Arrangements**" (each a "**Lock-Up Arrangement**").

PART XIV
SELLING AND TRANSFER RESTRICTIONS

The distribution of this Prospectus and the Offering may be restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Units, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Units may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for any of the Units offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Prospectus was approved as a prospectus for the purposes of Article 3 of the Prospectus Regulation by the AFM, as a competent authority under the Prospectus Regulation on 8 December 2021. No arrangement has been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Prospectus may be prohibited in countries other than those in relation to which notices are given below.

For the attention of EEA investors

In relation to each member state of the EEA (each, an "**EEA Member State**"), no Units, Ordinary Shares or Warrants have been offered or will be offered pursuant to the Offering to the public in that EEA Member State, except that the Units, Ordinary Shares or Warrants may be offered to the public in that EEA Member State at any time to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation, provided that no such offer of Units, Ordinary Shares, or Warrants shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Accordingly any person making or intending to make any offer within an EEA Member State of Units, Ordinary Shares or Warrants which are the subject of the Offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Company, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser or the Listing and Paying Agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such Offering. None of the Company, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser or the Listing and Paying Agent has authorised, nor do they authorise, the making of any offer of Units, Ordinary Shares or Warrants in circumstances in which an obligation arises for the Company, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser or the Listing and Paying Agent to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Units, Ordinary Shares or Warrants in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units, Ordinary Shares or Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Units, Ordinary Shares or Warrants and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

The distribution of this Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

For the attention of UK investors

No Units, Ordinary Shares or Warrants have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that an offer of Units, Ordinary Shares or Warrants to the public in the United Kingdom may be made at any time to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation, provided that no such offer of the Units, Ordinary Shares or Warrants shall require the Company to publish a prospectus pursuant to Section 85 of the Financial Services and Markets Act 2000 ("**FSMA**") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Accordingly, any person making or intending to make any offer within the United Kingdom of Units, Ordinary Shares or Warrants which are the subject of the Offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Company, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent or the Escrow Agent to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such Offering. None of the Company, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent or the Escrow Agent has authorised, nor do they authorise, the making of any offer of Units, Ordinary Shares or Warrants in circumstances in which an obligation arises for the Company, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent or the Escrow Agent to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression an "offer to the public" in relation to any Units, Ordinary Shares or Warrants in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Units, Ordinary Shares or Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Units, Ordinary Shares or Warrants and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, in the United Kingdom, this Prospectus is being distributed only to, and is directed only at "qualified investors" within the meaning of Article 2 of the UK Prospectus Regulation 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 Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

For the attention of United States investors

General

The Company has not been and will not be registered in the United States as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, none of these protections or restrictions is or will be applicable to the Company.

Selling and transfer restrictions

General

As described more fully below, there are certain restrictions regarding the Units which affect prospective investors. These restrictions include, among others, (i) prohibitions on participation in the Offering by persons that are subject to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or Similar Laws, except with the express consent of the Company given in respect of an investment in the Offering, and (ii) restrictions on the ownership and transfer of Units by such persons following the Offering.

The Units have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States except in a transaction pursuant to an exemption from, or that is not subject to, the registration requirements of the U.S. Securities Act and in compliance with the

securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States.

The Units are being offered or sold only (i) outside the United States in offshore transactions within the meaning of and in accordance with Rule 903 of Regulation S and (ii) within, into or in the United States to persons reasonably believed to be QIBs as defined in and in reliance upon Rule 144A of the U.S. Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements thereunder.

Restrictions on purchasers of Units

Each initial purchaser of the Units in the Offering that is within the United States (or is purchasing for the account or benefit of a person in the United States) is hereby notified by accepting delivery of this Prospectus that the offer and sale of Units to it is being made in reliance on Rule 144A of the U.S. Securities Act. Each initial purchaser of Units in the Offering that is within the United States (or is purchasing for the account or benefit of a person in the United States) must be a QIB as defined in Rule 144A of the U.S. Securities Act.

Restrictions on purchasers of Units in reliance on Regulation S

Each initial purchaser of the Units offered outside the United States in reliance on Regulation S in the Offering by accepting delivery of this Prospectus will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used in this Prospectus as defined therein):

- the investor is outside the United States, and is not acquiring the Units for the account or benefit of a person in the United States;

- the investor is acquiring the Units in an offshore transaction meeting the requirements of Regulation S;

- the Units have not been offered to it by the Company, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent or the Escrow Agent or their respective directors, officers, agents, employees, advisers or any others by means of any "directed selling efforts," as defined in Regulation S;

- the investor is aware that the Units have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or in a transaction made pursuant to an exemption from registration under the U.S. Securities Act;

- except with the express consent of the Company given in respect of an investment in the Offering, no portion of the assets used by such investor to purchase, and no portion of the assets used by such investor to hold, the Units or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code; (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii); or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Units would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set out at 29 CFR section 251 0.3-1 01, as modified by section 3(42) of ERISA;

- if, in the future, the investor decides to offer, sell, transfer, assign, novate or otherwise dispose of Units, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act. It acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Articles;

- it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation

or offering materials concerning the Units to any persons within the United States, nor will it do any of the foregoing; and

- each of the Company, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, and the Escrow Agent, and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company and, if it is acquiring any Units as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account, and it has full power to make such foregoing representations and agreements on behalf of each such account.

Restrictions on purchasers of Units in reliance on Rule 144A

Each purchaser of the Units offered within the United States purchasing the Units in a transaction made in reliance on Rule 144A of the U.S. Securities Act by accepting delivery of this Prospectus will be deemed to have represented and agreed as follows:

- it is (i) a QIB as defined in Rule 144A; (ii) aware, and each beneficial owner of such Units has been advised, that the sale to it is being made in reliance on Rule 144A or another exemption from the provisions of Section 5 of the U.S. Securities Act; and (iii) acquiring such Units for its own account or the account of a QIB with respect to when it invests on a discretionary basis;

- it agrees (or if it is acting for the account of another person, such person has confirmed to it that such person agrees) that it (or such person) will not offer, resell, pledge or otherwise transfer the Units except (i) to a person whom it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A; (ii) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S; (iii) in accordance with Rule 144 under the U.S. Securities Act (if available); (iv) pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. The investor will, and each subsequent holder is required to, notify any subsequent purchaser from it of those Units of the resale restrictions referred to in (i), (ii), (iii), (iv) and (v) above. No representation can be made as to the availability of the exemption provided by Rule 144 for resale of the Units;

- it acknowledges and agrees that it is not acquiring the Units as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the U.S. Securities Act);

- the investor is aware that the Units have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements under the Securities U.S. Act;

- except with the express consent of the Company given in respect of an investment in the Offering, no portion of the assets used by such investor to purchase, and no portion of the assets used by such investor to hold, the Units or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code; (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii); or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Units would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set out at 29 CFR section 251 0.3-1 01, as modified by section 3(42) of ERISA;

- if, in the future, it decides to offer, sell, transfer, assign, novate or otherwise dispose of Units, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act, and under circumstances which will not require the Company to register under the U.S. Investment Company Act;

- it acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws, and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Articles;

- it understands that the Units will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and it agrees that for so long as the Units are "restricted securities" (as so defined), they may not be deposited into any unrestricted depositary facility established or maintained by a depositary bank, unless and until such time as the Units are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

- it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Units to any persons within the United States, nor will it do any of the foregoing; and

- each of the Company, the Joint Global Coordinators, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, and the Escrow Agent, and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company and, if it is acquiring any Units for the account of one or more QIBs, the investor has sole investment discretion with respect to each such account and it has full power to make such foregoing acknowledgments, representations and agreements on behalf of each such account.

The Company will not recognise any resale or other transfer, or attempted resale or other transfer, in respect of the Units made other than in compliance with the above stated restrictions.

ERISA restrictions

Except with the express consent of the Company in respect of an investment in the Offering, each purchaser and subsequent transferee of the Units will be deemed to represent and warrant that no portion of the assets used to acquire or hold its interest in the Units constitutes or will constitute the assets of any Plan Investor (as defined under "*Certain ERISA Considerations*" below). Purported transfers of Units to Plan Investors will, to the extent permissible by applicable law, be void *ab initio*.

If any Units are owned directly or beneficially by a person believed by the Directors to be in violation of the transfer restrictions set out in this Prospectus or a Plan Investor, the Directors may give notice to such person requiring him either (i) to provide the Directors within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not in violation of the transfer restrictions set out in this Prospectus or is not a Plan Investor or (ii) to sell or transfer his Units to a person qualified to own the same within 30 days, and within such 30 days to provide the Directors with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the Board is entitled to arrange for the sale of the Units on behalf of the person. If the Company cannot effect a sale of the Units within 10 Trading Days of its first attempt to do so, the person will be deemed to have forfeited his Units.

Restrictions on exercise of the Warrants

The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or accredited investors or (ii) are outside the United States and are a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU, and is acquiring 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.

Certain ERISA Considerations

General

The following is a summary of certain considerations associated with the purchase of the Units by (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code; (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or

(ii); or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Units would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the Plan Asset Regulations (any such laws or regulations, "**Similar Laws**") (each entity described in preceding clauses (i), (ii), (iii) or (iv), a "**Plan Investor**"). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Units on behalf of, or with the assets of, any plan, consult with their counsel to determine whether such plan is subject to Title I of ERISA, section 4975 of the U.S. Tax Code or any similar laws.

Section 3(42) of ERISA provides that the term "plan assets" has the meaning assigned to it by such regulations as the U.S. Department of Labor may prescribe, except that under such regulations the assets of any entity shall not be treated as plan assets if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity is held by "benefit plan investors" as defined in section 3(42) of ERISA. The Plan Asset Regulations generally provide that when a plan subject to Title I of ERISA or section 4975 of the U.S. Tax Code (an "**ERISA Plan**") acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not significant or that the entity is an "operating company", in each case as defined in the Plan Asset Regulations. For the purposes of the Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25% of the value of any class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the Plan Asset Regulations, the term "benefit plan investor" means an ERISA Plan or an entity whose underlying assets are deemed to include "plan assets" under the Plan Asset Regulations (for example, an entity 25% or more of the value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the Plan Asset Regulations).

It is anticipated that: (i) the Units will not constitute "publicly offered securities" for purposes of the Plan Asset Regulations; (ii) the Company will not be an investment company registered under the U.S. Investment Company Act; and (iii) the Company will not qualify as an operating company within the meaning of the Plan Asset Regulations. The Company will use commercially reasonable efforts to prohibit ownership by benefit plan investors in the Units. However, the Company has permitted limited participation in the Offering by certain benefit plan investors and no assurance can be given that investment by benefit plan investors in the Units will not be "significant" for purposes of the Plan Asset Regulations.

Plan asset consequences

If the Company's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in the Company, this would result, among other things, in: (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Company; and (ii) the possibility that certain transactions that the Company and its special purpose vehicle might enter into, or may have entered into in the ordinary course of business, might constitute or result in non-exempt prohibited transactions under section 406 of ERISA and/or section 4975 of the U.S. Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the U.S. Tax Code upon a "party in interest" (as defined in ERISA) or "disqualified person" (as defined in the U.S. Tax Code), with whom the ERISA Plan engages in the transaction.

Plan Investors that are governmental plans, certain church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code, may nevertheless be subject to Similar Laws. Fiduciaries of such plans should consult with their counsel before purchasing or holding any Units.

Due to the foregoing, except with the express consent of the Company given in respect of an investment in the Offering, the Units may not be purchased or held by any person investing assets of any Plan Investor.

Representation and warranty

In light of the foregoing, except with the express consent of the Company given in respect of an investment in the Offering, by accepting an interest in any Units, each Shareholder will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to purchase or hold its interest in the Units constitutes or will constitute the assets of any Plan Investor. Any purported purchase or holding of the Units in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Units by an investor will or may result in the Company's assets being deemed to constitute "plan assets" under the Plan Asset Regulations, the Units of such investor will be deemed to be held in trust by the investor for such charitable purposes as the investor may determine, and the investor shall not have any beneficial interest in the Units. If the Company determines that upon or after effecting the Business Combination it is no longer necessary for it to impose these restrictions on ownership by Plan Investors, the restrictions may be lifted.

PART XV
TAXATION

Potential investors and sellers of the Ordinary Shares or Warrants should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Ordinary Shares or Warrants are transferred or other jurisdictions. In addition, dividends distributed on the Ordinary Shares or Warrants, or profits realised in respect of the Ordinary Shares or Warrants, may be subject to taxation, including withholding taxes, in the jurisdiction of the Company, in the jurisdiction of the Shareholder or Warrant Holder, or in other jurisdictions in which the Shareholder or Warrant Holder is required to pay taxes. Any such tax consequences may have an impact on the income received from the Ordinary Shares or Warrants.

The following is a general summary of certain material U.S. and Cayman Islands tax considerations generally applicable to the purchase, ownership and disposition of the Ordinary Shares or Warrants. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to an Ordinary Shareholder or Warrant Holder or prospective holder of Ordinary Shares or Warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should be treated with corresponding caution.

Prospective investors should carefully consider the tax consequences of investing in the Ordinary Shares or Warrants and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

1. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

1.1 Introduction

The following is a summary of certain United States federal income tax considerations generally applicable to the purchase, ownership and disposition of the Units (each exchangeable for one Ordinary Share and 1/2 of a redeemable Warrant) that are purchased in the Offering, which the Company refers to collectively as its securities, by U.S. Holders (as defined below) and Non-U.S. Holders (as defined below). While not free from doubt, the Company intends to treat a Unit Holder as the owner for United States federal income tax purposes of the underlying Ordinary Share and one-half (1/2) of a redeemable Warrant (the "**Intended Tax Treatment**"). Except as discussed below under "Allocation of Purchase Price and Characterization of a Unit", the following discussion assumes such treatment.

This discussion is limited to certain United States federal income tax considerations to beneficial owners of the Company's securities who are initial purchasers of a Unit pursuant to the Offering and hold the Unit and each component of the unit as a capital asset under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). This discussion assumes that the Ordinary Shares and Warrants will trade separately. This discussion is a summary only and does not consider all aspects of United States federal income taxation that may be relevant to the purchase, ownership and disposition of a Unit by a prospective investor in light of its particular circumstances, including:

- the Sponsor Entity;
- financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market tax accounting rules;
- tax-exempt entities;
- individual retirement accounts or other tax deferred accounts;
- governments or agencies or instrumentalities thereof;

- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- persons liable for alternative minimum tax;
- expatriates or former long-term residents of the United States;
- persons that actually or constructively own ten percent or more of the Company's voting shares or 5% or more of the total value of the Company's shares;
- persons that acquired the Company's securities pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation;
- persons that hold the Company's securities as part of a straddle, constructive sale, hedging conversion or other integrated or similar transaction; or
- U.S. Holders whose functional currency is not the U.S. dollar.

Moreover, the discussion below is based upon the provisions of the Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof, and such provisions may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in United States federal income tax consequences different from those discussed below. Furthermore, this discussion does not address the application of the Medicare contribution tax or any aspect of United States federal non-income tax laws, such as gift and estate tax laws, or state, local or non-U.S. tax laws.

The Company has not sought, and will not seek, a ruling from the U.S. Internal Revenue Service (the "**IRS**") as to any United States federal income tax consequence described in this Section 1 of Part XV of this Prospectus. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not change the accuracy of the statements in this discussion.

As used in this Section 1 of Part XV of this Prospectus, the term "**U.S. Holder**" means a beneficial owner of Units, Ordinary Shares or Warrants who or that is for United States federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) that is created or organised (or treated as created or organised) in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to United States federal income taxation regardless of its source; or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) it has in effect a valid election to be treated as a U.S. person.

This discussion does not consider the tax treatment of partnerships or arrangements treated as partnerships or other pass-through entities or persons who hold the Company's securities through such entities. If a partnership (or other entity or arrangement classified as a partnership for United States federal income tax purposes) is the beneficial owner of the Company's securities, the United States federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. Partnerships holding the Company's securities and partners in such partnerships are urged to consult their own tax advisers.

THIS DISCUSSION IS ONLY A SUMMARY OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS ASSOCIATED WITH THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE COMPANY'S SECURITIES. EACH PROSPECTIVE INVESTOR IN THE COMPANY'S SECURITIES IS URGED TO CONSULT ITS OWN TAX ADVISER WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH INVESTOR OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE COMPANY'S SECURITIES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL AND NON-U.S. TAX LAWS.

1.2 Allocation of Purchase Price and Characterisation of a Unit

No statutory, administrative or judicial authority directly addresses the treatment of a Unit or instruments similar to a unit for United States federal income tax purposes, and therefore, that treatment is not clear. By purchasing a Unit, investors agree to adopt the Intended Tax Treatment, and accordingly, for United States federal income tax purposes, each holder of a Unit must allocate the purchase price paid by such holder for such Unit between the one Ordinary Share and 1/2 of a redeemable Warrant based on the relative fair market value of each at the time of issuance. Under United States federal income tax law, each investor must make its, his or her own determination of such value based on all the facts and circumstances. The price allocated to each Ordinary Share and each Warrant that makes up a Unit should be the shareholder's tax basis in such Ordinary Share or Warrant. If the Intended Tax Treatment is respected, the disposition of a Unit should be treated for United States federal income tax purposes as a disposition of the one Ordinary Share and 1/2 of a redeemable Warrant comprising the Unit, and the amount realised on the disposition should be allocated between the one Ordinary Share and 1/2 of a redeemable Warrant based on their relative fair market values (as determined by each such unit holder based on all the facts and circumstances).

The foregoing treatment of the Ordinary Shares and Warrants and a holder's purchase price allocation are not binding on the IRS or the courts. Because there are no authorities that directly address instruments that are similar to the Units, no assurance can be given that the IRS or the courts will agree with the Intended Tax Treatment described above or the characterisation described above or the discussion below. If the IRS or a court were to determine that, contrary to the Intended Tax Treatment, a Unit is a single instrument for United States federal income tax purposes, the tax consequences to an investor could be materially different than those described below. Accordingly, each prospective investor is urged to consult its tax advisers regarding the tax consequences of an investment in a Unit (including alternative characterisations of a Unit). The balance of this discussion assumes that the characterisation of the Units described above is respected for United States federal income tax purposes.

1.3 U.S. Holders

Taxation of distributions

Subject to the passive foreign investment company ("**PFIC**") rules discussed below, a U.S. Holder generally will be required to include in gross income, in accordance with such U.S. Holder's method of accounting for United States federal income tax purposes, as dividends the amount of any distribution paid on the Ordinary Shares to the extent the distribution is paid out of the Company's current or accumulated earnings and profits (as determined under United States federal income tax principles). Such dividends paid by the Company will be taxable to a corporate U.S. Holder as dividend income and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations, and, with respect to non-corporate U.S. Holders, will not be "qualified dividend income" that is eligible to be taxed at the lower applicable long-term capital gains rate. Subject to the PFIC rules discussed below, distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder's basis in its Ordinary Shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such Ordinary Shares. In the event that the Company does not maintain calculations of its earnings and profits under United States federal income tax principles, a U.S. Holder should expect that all cash distributions will be reported as dividends for United States federal income tax purposes.

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Ordinary Shares and Warrants

Subject to the PFIC rules discussed below, a U.S. Holder generally will recognise capital gain or loss on the sale or other taxable disposition of the Ordinary Shares or Warrants (including on the Company's dissolution and liquidation if the Company does not consummate a Business Combination within the required time period). Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for such Ordinary Shares or Warrants exceeds one year. It is unclear, however, whether certain redemption rights described in this Prospectus may suspend the running of the applicable holding period for this purpose. If the running of the holding period is suspended, then non-corporate U.S. Holders may not be able to satisfy the one-year holding period requirement for long-term capital gain treatment, in which case any gain on a sale or taxable disposition of the Ordinary Shares or Warrants would be subject to short-term capital gain treatment and would be taxed at ordinary income rates.

The amount of gain or loss recognised on a sale or other taxable disposition generally will be equal to the difference between (i) the amount of cash and the fair market value of any property received in such disposition

(or, if the Ordinary Shares or Warrants are held as part of Units at the time of the disposition, the portion of the amount realised on such disposition that is allocated to the Ordinary Shares or Warrants based upon the then fair market values of the Ordinary Shares and Warrants); and (ii) the U.S. Holder's adjusted tax basis in its Ordinary Shares or Warrants so disposed of. A U.S. Holder's adjusted tax basis in its Ordinary Shares or Warrants generally will equal the U.S. Holder's acquisition cost (that is, the portion of the purchase price of a Unit allocated to an Ordinary Share or Warrant as described above under "*Allocation of Purchase Price and Characterisation of a Unit*") reduced by any prior distributions treated as a return of capital. Long-term capital gain realised by a non-corporate U.S. Holder is currently eligible to be taxed at reduced rates. See "*Exercise, Lapse or Redemption of a Warrant*" below for a discussion regarding a U.S. Holder's basis in an Ordinary Share acquired pursuant to the exercise of a Warrant. The deduction of capital losses is subject to certain limitations.

Redemption of Ordinary Shares

Subject to the PFIC rules discussed below, in the event that a U.S. Holder's Ordinary Shares are redeemed pursuant to the redemption provisions described in this Prospectus under Section 1.9 "*Redemption Rights*" of Part VIII "*Description of Securities and Corporate Structure*" or Section 13 "*Redemption and Liquidation if no Business Combination*" of Part VI "*Proposed Business and Strategy*" or if the Company purchases a U.S. Holder's Ordinary Shares in an open market transaction, the treatment of the transaction for United States federal income tax purposes will depend on whether the redemption or purchase by the Company qualifies as a sale of the Ordinary Shares under Section 302 of the Code. If the redemption or purchase by the Company qualifies as a sale of Ordinary Shares, the U.S. Holder will be treated as described above under "*Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Ordinary Shares and Warrants*". If the redemption or purchase by the Company does not qualify as a sale of Ordinary Shares, the U.S. Holder will be treated as receiving a corporate distribution with the tax consequences described above under "*Taxation of Distributions*". Whether a redemption or purchase by the Company qualifies for sale treatment will depend largely on the total number of the Company's shares treated as held by the U.S. Holder (including any Ordinary Shares constructively owned by the U.S. Holder as a result of owning Warrants) relative to all of the Company's shares outstanding both before and after such redemption or purchase. The redemption or purchase by the Company of Ordinary Shares generally will be treated as a sale of the Ordinary Shares (rather than as a corporate distribution) if such redemption or purchase by the Company (i) is "substantially disproportionate" with respect to the U.S. Holder, (ii) results in a "complete termination" of the U.S. Holder's interest in the Company or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder takes into account not only the Company's shares actually owned by the U.S. Holder, but also the Company's shares that are constructively owned by such holder. A U.S. Holder may constructively own, in addition to shares owned directly, shares owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any shares the U.S. Holder has a right to acquire by exercise of an option, which would generally include Ordinary Shares which could be acquired pursuant to the exercise of the Warrants. In order to meet the substantially disproportionate test, the percentage of the Company's issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately following the redemption or purchase by the Company of Ordinary Shares must, among other requirements, be less than 80% of the percentage of the Company's issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately before the redemption or purchase by the Company. Prior to the Business Combination, the Ordinary Shares may not be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not be applicable. There will be a complete termination of a U.S. Holder's interest if either (i) all of the Company's shares actually and constructively owned by the U.S. Holder are redeemed, or (ii) all of the Company's shares actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of shares owned by certain family members and the U.S. Holder does not constructively own any other of the Company's shares. The redemption or purchase by the Company of the Ordinary Shares will not be essentially equivalent to a dividend if such redemption or purchase by the Company results in a "meaningful reduction" of the U.S. Holder's proportionate interest in the Company. Whether the redemption or purchase by the Company will result in a meaningful reduction in a U.S. Holder's proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." A U.S. Holder should consult its own tax advisers as to the tax consequences of a redemption or purchase by the Company of any Ordinary Shares.

If none of the foregoing tests are satisfied, then the redemption or purchase by the Company of any Ordinary Shares will be treated as a corporate distribution and the tax effects will be as described under "*Taxation of Distributions*" above. After the application of those rules, any remaining tax basis of the U.S. Holder in the redeemed Ordinary Shares will be added to the U.S. Holder's adjusted tax basis in its remaining shares. If there are no remaining shares, a U.S. Holder is urged to consult its tax adviser as to the allocation of any remaining tax basis. U.S Holders who actually or constructively own five percent (or, if the Ordinary Shares are not then publicly traded, one percent) or more of the shares (by vote or value) may be subject to special reporting requirements with respect to a redemption of Ordinary Shares, and such holders are urged to consult with their own tax advisers with respect to their reporting requirements.

Exercise, Lapse or Redemption of a Warrant

Subject to the PFIC rules discussed below, and except as discussed below with respect to the cashless exercise of a Warrant, a U.S. Holder generally will not recognise gain or loss upon the acquisition of an Ordinary Share on the exercise of a Warrant for cash. A U.S. Holder's tax basis in an Ordinary Share received upon exercise of the Warrant generally will equal the sum of the U.S. Holder's initial investment in the Warrant (that is, the portion of the U.S. Holder's purchase price for the Units that is allocated to the Warrant, as described above under "*Allocation of Purchase Price and Characterisation of a Unit*") and the Exercise Price. It is unclear whether a U.S. Holder's holding period for the Ordinary Share will commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant; in either case, the holding period will not include the period during which the U.S. Holder held the Warrant. If a Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognise a capital loss equal to such holder's tax basis in the Warrant.

The tax consequences of a cashless exercise of a Warrant are not clear under current law. A cashless exercise may not be taxable, either because the exercise is not a realisation event or because the exercise is treated as a recapitalisation for United States federal income tax purposes. In either situation, a U.S. Holder's tax basis in the Ordinary Shares received generally would equal the U.S. Holder's tax basis in the Warrants. If the cashless exercise was not a realisation event, it is unclear whether a U.S. Holder's holding period for the Ordinary Shares received will commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant. If the cashless exercise were treated as a recapitalisation, the holding period of the Ordinary Shares would include the holding period of the Warrants.

It is also possible that a cashless exercise may be treated as a taxable exchange in which gain or loss would be recognised. In such event, a U.S. Holder may be deemed to have surrendered Warrants with an aggregate fair market value equal to the Exercise Price for the total number of Warrants to be exercised. The U.S. Holder would recognise capital gain or loss in an amount equal to the difference between the fair market value of the Warrants deemed surrendered and the U.S. Holder's tax basis in such Warrants. In this case, a U.S. Holder's tax basis in the Ordinary Shares received would equal the sum of the U.S. Holder's initial investment in the Warrants exercised (i.e., the portion of the U.S. Holder's purchase price for the Units that is allocated to the Warrant, as described above under "*Allocation of Purchase Price and Characterisation of a Unit*") and the Exercise Price of such Warrants. It is unclear whether a U.S. Holder's holding period for the Ordinary Shares would commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant.

Due to the absence of authority on the United States federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisers regarding the tax consequences of a cashless exercise.

The Company intends to treat the exercise of a Warrant occurring after giving notice of an intention to redeem the Warrant as described in Section 1.5 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*" of this Prospectus as if it redeemed such Warrant with Ordinary Shares, which should be treated as a recapitalisation for U.S. federal income tax purposes. Accordingly, a U.S. Holder should not recognise any gain or loss on the deemed redemption of Warrants for Ordinary Shares. A U.S. Holder's aggregate tax basis in the Ordinary Shares received in the redemption should equal the U.S. Holder's aggregate tax basis in the Warrants so redeemed and the holding period for the Ordinary Shares received in redemption of such U.S. Holder's Warrants should include the U.S. Holder's holding period for the redeemed Warrants. However if the redemption were instead to be characterised for U.S. federal income tax purposes as a cashless exercise of the Warrant (which the Company does not expect), then the tax treatment would instead be treated as described above in the second and third paragraphs under "*Exercise, Lapse or Redemption of a Warrant*".

Subject to the PFIC rules described below, if the Company redeems Warrants for cash pursuant to the redemption provisions described in Section 1.5 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*" of this Prospectus or if the Company purchases Warrants in an open-market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described above under "*Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Ordinary Shares and Warrants*."

Possible Constructive Distributions

The terms of each Warrant provide for an adjustment to the number of Ordinary Shares for which the Warrant may be exercised or to the Exercise Price of the Warrant in certain events, as discussed in Section 1.5 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*" of this Prospectus. An adjustment which has the effect of preventing dilution generally is not taxable. The U.S. Holders of the Warrants would, however, be treated as receiving a constructive distribution from the Company if, for example, the adjustment increases such U.S. Holders' proportionate interest in the Company's assets or earnings and profits (e.g., through an increase in the number of Ordinary Shares that would be obtained upon exercise or through a decrease in the Exercise Price of the Warrant) as a result of a distribution of cash or other property such as other securities to the holders of Ordinary Shares which is taxable to the U.S. Holders of such Ordinary Shares as described under "*Taxation of Distributions*" above. Such constructive distribution would be subject to tax as described under that section in the same manner as if the U.S. Holders of the Warrants received a cash distribution from the Company equal to the fair market value of the increase in the interest. For certain information reporting purposes, the Company is required to determine the date and amount of any such constructive distributions. Proposed Treasury regulations, which the Company may rely on prior to the issuance of final regulations, specify how the date and amount of constructive distributions are determined.

Passive Foreign Investment Company Rules

A non-U.S. corporation will be classified as a PFIC for United States federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income, or (ii) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business), and gains from the disposition of passive assets.

Because the Company is a special purpose acquisition company, with no current active business, the Directors believe it is likely that the Company will meet the PFIC asset or income test for its current taxable year ending 31 December 2021 and any other periods prior to the Business Combination. However, pursuant to a startup exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income (the "**startup year**"), if (i) no predecessor of the corporation was a PFIC; (ii) the corporation satisfies the IRS that it will not be a PFIC for either of the first two taxable years following the startup year; and (iii) the corporation is not in fact a PFIC for either of those years. Although subject to uncertainty, the Company may qualify for the startup exception for 2021, and, in such case, it would not be treated as a PFIC for 2021. The applicability of the startup exception to the Company will not be known until after the close of its current taxable year ending 31 December 2021 and, perhaps, until after the close of the first two taxable years following its startup year (within the meaning of the startup exception). Further, after the consummation of the Business Combination, the Company may still meet one of the PFIC tests depending on the timing of the Business Combination and the amount of the Company's passive income and assets as well as the passive income and assets of the acquired company or business. If the acquired company or business is a PFIC (or would be a PFIC if it were a corporation for United States federal income tax purposes), then the Company will likely not qualify for the startup exception and will be a PFIC for its current taxable year ending 31 December 2021. The Company's actual PFIC status for the Company's current taxable year or any subsequent taxable year will not be determinable until after the end of such taxable year. Accordingly, there can be no assurance with respect to the Company's status as a PFIC for its current taxable year ending 31 December 2021 or any future taxable year.

Although the Company's PFIC status is determined annually, an initial determination that the Company is a PFIC will generally apply for subsequent years to a U.S. Holder who held Ordinary Shares or Warrants while the Company was a PFIC, whether or not it meets the test for PFIC status in those subsequent years. If the Company is determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a

U.S. Holder of Ordinary Shares or Warrants and, in the case of Ordinary Shares, the U.S. Holder did not make either a timely qualified electing fund ("**QEF**") election or a mark-to-market election for the Company's first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) Ordinary Shares, as described below, such U.S. Holder generally will be subject to special rules with respect to (i) any gain recognised by the U.S. Holder on the sale or other disposition of its Ordinary Shares or Warrants and (ii) any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of the Ordinary Shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder's holding period for the Ordinary Shares).

Under these rules:

- the U.S. Holder's gain (including upon a disposition, redemption or expiration or, under certain circumstances, a pledge) or excess distribution will be allocated rateably over the U.S. Holder's holding period for the Ordinary Shares or Warrants, possibly including gain realised by reason of transfers of Ordinary Shares or Warrants that would otherwise qualify as tax free for United States federal income tax purposes;

- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognised the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of the Company's first taxable year in which the Company is a PFIC, will be taxed as ordinary income; and

- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder without regard to the U.S. Holder's other items of income and loss for such year and an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder with respect to the tax attributable to each such other taxable year of the U.S. Holder.

In general, if the Company is determined to be a PFIC, a U.S. Holder will avoid the PFIC tax consequences described above in respect to the Ordinary Shares (but not the Warrants) by making a timely and valid QEF election (if eligible to do so) to include in income its pro rata share of the Company's net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of the U.S. Holder in which or with which the Company's taxable year ends. A U.S. Holder generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge.

A U.S. Holder may not make a QEF election with respect to its Warrants to acquire Ordinary Shares. As a result, if a U.S. Holder sells or otherwise disposes of such Warrants (other than upon exercise of such Warrants), including in an exchange or deemed exchange of Warrants in connection with the Business Combination, and the Company was a PFIC at any time during the U.S. Holder's holding period of such Warrants, any gain recognised generally will be treated as an excess distribution, taxed as described above. If a U.S. Holder that exercises such Warrants properly makes a QEF election with respect to the newly acquired Ordinary Shares (or has previously made a QEF election with respect to the Ordinary Shares), the QEF election will apply to the newly acquired Ordinary Shares. Notwithstanding the foregoing, the adverse tax consequences relating to PFIC shares, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to apply with respect to such newly acquired Ordinary Shares (which generally will be deemed to have a holding period for purposes of the PFIC rules that includes the period the U.S. Holder held the Warrants) for the pre-QEF election period, unless the U.S. Holder makes a purging election under the PFIC rules. Under one type of purging election, the U.S. Holder will be deemed to have sold such shares at their fair market value and any gain recognised on such deemed sale will be treated as an excess distribution, as described above. As a result of this election, the U.S. Holder will have additional basis (to the extent of any gain recognised on the deemed sale) and, solely for purposes of the PFIC rules, a new holding period in the Ordinary Shares acquired upon the exercise of the Warrants. U.S. Holders are urged to consult their tax advisers as to the application of the rules governing purging elections to their particular circumstances (including a potential separate "deemed dividend" purging election that may be available if the Company is a controlled foreign corporation).

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621

(Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed United States federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders should consult their tax advisers regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC annual information statement from the Company. If the Company determines it is a PFIC (of which there can be no assurance) for any taxable year ending prior to or including the date of the Business Combination, upon written request by a U.S. Holder, it will endeavour to provide to a U.S. Holder such information as the IRS may require, including a PFIC annual information statement, in order to enable the U.S. Holder to make and maintain a QEF election with respect to the Company, but there is no assurance that the Company will timely provide such required information. There is also no assurance that the Company will have timely knowledge of its status as a PFIC in the future or of the required information to be provided.

If a U.S. Holder has made a QEF election with respect to the Ordinary Shares, and the excess distribution rules discussed above do not apply to such shares (because of a timely QEF election for the Company's first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) such shares or a purge of the PFIC taint pursuant to a purging election, as described above), any gain recognised on the sale of Ordinary Shares generally will be taxable as capital gain and no additional interest charge will be imposed under the PFIC rules. As discussed above, if the Company is a PFIC for any taxable year, a U.S. Holder of Ordinary Shares that has made a QEF election will be currently taxed on its pro rata share of the Company's earnings and profits, whether or not distributed for such year. A subsequent distribution of such earnings and profits that were previously included in income generally should not be taxable when distributed to such U.S. Holder. The tax basis of a U.S. Holder's shares in a QEF will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the above rules. In addition, if the Company is not a PFIC for any taxable year, such U.S. Holder will not be subject to the QEF inclusion regime with respect to the Ordinary Shares for such a taxable year.

If the Company is a PFIC and the Ordinary Shares constitute "marketable stock," a U.S. Holder may avoid the adverse PFIC tax consequences discussed above if such U.S. Holder, at the close of the first taxable year in which it holds (or is deemed to hold) Ordinary Shares, makes a mark-to-market election with respect to such shares for such taxable year. Such U.S. Holder generally will include for each of its taxable years as ordinary income the excess, if any, of the fair market value of its Ordinary Shares at the end of such year over its adjusted basis in its Ordinary Shares. The U.S. Holder also will recognise an ordinary loss in respect of the excess, if any, of its adjusted basis of its Ordinary Shares over the fair market value of its Ordinary Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in its Ordinary Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognised on a sale or other taxable disposition of its Ordinary Shares will be treated as ordinary income. Under current law, a mark-to-market election may not be made with respect to Warrants.

The mark-to-market election is available only for "marketable stock," generally, stock that is regularly traded on a United States national securities exchange that is registered with the Securities and Exchange Commission or on a non-United States exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. In general, the Ordinary Shares will be treated as regularly traded in any calendar year in which more than a *de minimis* quantity of Ordinary Shares are traded on a qualified exchange on at least 15 days during each calendar quarter. U.S. Holders should consult their own tax advisers regarding the availability and tax consequences of a mark-to-market election in respect to Ordinary Shares under their particular circumstances.

If the Company is a PFIC and, at any time, has a foreign subsidiary that is classified as a PFIC, U.S. Holders generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if the Company receives a distribution from, or disposes of all or part of its interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. A mark-to-market election cannot be made with respect to shares in a lower-tier PFIC. U.S. Holders are urged to consult their tax advisers regarding the tax issues raised by lower-tier PFICs.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 (whether or not a QEF or mark-to-market election is made) and such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations until such required information is furnished to the IRS.

The rules dealing with PFICs and with the QEF and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of the Ordinary Shares or Warrants should consult their own tax advisers concerning the application of the PFIC rules to the Company's securities under their particular circumstances.

Tax Reporting

Certain U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to the Company. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement. Furthermore, certain U.S. Holders who are individuals and certain entities will be required to report information with respect to such U.S. Holder's investment in "specified foreign financial assets" on IRS Form 8938 (Statement of Specified Foreign Financial Assets), subject to certain exceptions. An interest in the Company's securities constitutes a specified foreign financial asset for these purposes. Potential investors are urged to consult their tax advisers regarding the foreign financial asset and other reporting obligations and their application to an investment in the Units, the Ordinary Shares and the Warrants.

1.4 **Non-U.S. Holders**

This section applies to investors that are "Non-U.S. Holders." As used in this Section 1 of Part XV of this Prospectus, the term "Non-U.S. Holder" means a beneficial owner of Units, Ordinary Shares or Warrants that is for United States federal income tax purposes:

- a non-resident alien individual (other than certain former citizens and residents of the United States subject to U.S. tax as expatriates);
- a foreign corporation; or
- an estate or trust that is not a U.S. Holder,

but generally does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition. If an investor is such an individual, they should consult their tax adviser regarding the United States federal income tax consequences of the sale or other disposition of the Company's securities.

Dividends (including constructive distributions treated as dividends) paid or deemed paid to a Non-U.S. Holder in respect of Ordinary Shares generally will not be subject to United States federal income tax, unless the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such Non-U.S. Holder maintains in the United States). In addition, a Non-U.S. Holder generally will not be subject to United States federal income tax on any gain attributable to a sale or other disposition of Ordinary Shares or Warrants unless such gain is effectively connected with its conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains in the United States).

Dividends (including constructive distributions treated as dividends) and gains that are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base in the United States) generally will be subject to United States federal income tax at the same regular United States federal income tax rates applicable to a comparable U.S. Holder and, in the case of a Non-U.S. Holder that is a corporation for United States federal income tax purposes, also may be subject to an additional branch profits tax at a 30% rate or a lower applicable tax treaty rate.

The characterisation for United States federal income tax purposes of the exercise, lapse or redemption of a Warrant held by a Non-U.S. Holder generally will correspond to the characterisation described under "*U.S. Holders—Exercise, Lapse or Redemption of a Warrant*," above, although to the extent a cashless exercise

or redemption results in a taxable exchange, the consequences would be similar to those described in the preceding paragraphs above for a Non-U.S. Holder's gain on the sale or other disposition of Ordinary Shares and Warrants.

Information Reporting and Backup Withholding

Dividend payments with respect to Ordinary Shares and proceeds from the sale, exchange or redemption of Ordinary Shares may be subject to information reporting to the IRS and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. A Non-U.S. Holder generally will eliminate the requirement for information reporting and backup withholding by providing certification of their foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's United States federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information. Holders are urged to consult their own tax advisers regarding the application of backup withholding and the availability of and procedure for obtaining an exemption from backup withholding in their particular circumstances.

2. MATERIAL CAYMAN ISLANDS TAX CONSIDERATIONS

2.1 Introduction

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the Ordinary Shares. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

2.2 Under Existing Cayman Islands Laws

Payments of dividends and capital in respect of the Shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of the Shares, as the case may be, nor will gains derived from the disposal of the Shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of the Shares or on an instrument of transfer in respect of a Share.

The Company has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has applied for and expects to obtain an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

The Tax Concessions Act

Undertaking as to Tax Concessions

In accordance with the Tax Concessions Act the following undertaking is given to Brigade-M3 European Acquisition Corp.:

that no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the company or its operations; and

in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

(i) on or in respect of the shares, debentures or other obligations of the company; or
(ii) by way of the withholding in whole or in part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Act (2018 Revision).

These concessions shall be for a period of TWENTY years from the date hereof.

PART XVI
ADDITIONAL INFORMATION

1. PERSONS RESPONSIBLE

This Prospectus is made available by the Company, and the Company accepts full responsibility for the information contained in this Prospectus. The Company declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect import its import.

2. INCORPORATION

The Company was incorporated in the Cayman Islands on 21 April 2021 as an exempted company with limited liability with registered number MC-374650 and LEI 549300LVMHTTS14Q5L37.

The principal legislation under which the Company operates and under which the Units, the Ordinary Shares and Sponsor Shares have been created is Cayman Islands law. The Company's registered office is at P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The Company's website is www.BrigadeM3EAC.com. Information contained on the Company's website or the contents of any website accessible from hyperlinks on the Company's website are not incorporated into and do not form part of this Prospectus.

3. SIGNIFICANT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

3.1 Significant Shareholders

The following persons will as from the Settlement Date hold, directly or indirectly, 3% or more of the Company's voting rights, being the level at which notification is required to be made to the Company pursuant to Dutch law:

Major Shareholders	Number of Units	Number of Sponsor Shares	Percentage of issued ordinary share capital[1]
Sponsor Entity	0	7,082,500[2][3]	19.71%

[1] Assumes the Over-allotment Option is exercised in full. The percentage of issued ordinary share capital presented above excludes any Ordinary Shares held in treasury.
[2] The number of Sponsor Shares excludes 105,000 Sponsor Shares to be purchased in aggregate by certain Directors from the Sponsor Entity prior to the Offering.
[3] Assumes a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full.

Save as disclosed above, in so far as is known to the Company, there is no other person who holds or will hold on the Settlement Date, directly or indirectly, holding 3% or more of the issued share capital of the Company, or any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. None of the Company's shareholders have or will have voting rights attaching to the shares they hold in the Company, which are different from the voting rights attached to the shares of other shareholders. The Company has no anti-takeover measures in place and does not intend to put any such measures in place.

At the date of this Prospectus, the Company holds, and at the Settlement Date the Company will hold, a total of 28,750,000 Ordinary Shares, 14,375,000 Warrants and 3,750,000 Units in treasury solely for the purpose of the exchange of Units for Ordinary Shares and Warrants and in connection with the Over-allotment Option. As long as any Units or Ordinary Shares are held in treasury, such Units and Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Units and Ordinary Shares. As long as any Warrants are held in treasury, such Warrants will not be converted.

3.2 Related Party Transactions

Transactions with persons or companies that are, inter alia, members of the same group as the Company or that are in control of or controlled by the Company must be disclosed unless they are already included as consolidated companies in the Company's consolidated financial statements. Control exists if a shareholder owns more than

half of the voting rights in the Company or, by virtue of an agreement, has the power to control the financial and operating policies of the Company's management. This extends to transactions with associated companies, including joint ventures, as well as transactions with persons who have significant influence over the Company's financial and operating policies, including close family members and intermediate entities. This includes the Sponsor Entity and the Directors, and close members of their families, as well as those entities over which the Sponsor Entity and the Directors, respectively, or their close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights.

The Audit Committee, pursuant to the terms of reference of the Audit Committee, will be responsible for reviewing and approving related party transactions to the extent that the Company enters into such transactions. An affirmative vote of a majority of the members of the Audit Committee present at a meeting at which a quorum is present will be required in order to approve a related party transaction. A majority of the members of the entire Audit Committee will constitute a quorum. Without a meeting, the unanimous written consent of all of the members of the Audit Committee will be required to approve a related party transaction. The Audit Committee will review on a quarterly basis all payments that were made by the Company to the Sponsor Entity, the Directors or the Company's or any of their respective affiliates.

Since incorporation of the Company, the following changes have been made to its share capital:

- on 21 April 2021, being the Company's incorporation date, the Company issued 1 Euro Sponsor Share to the initial subscriber at par value and such Euro Sponsor Share was transferred to the Sponsor Entity on the same day;

- on 13 May 2021, the Sponsor Entity subscribed for and the Company issued 7,187,500 Euro Sponsor Shares to the Sponsor Entity at par value and on 21 April 2021, the single Euro Sponsor Share held by the Sponsor Entity since the incorporation date of the Company was surrendered to the Company for no consideration and cancelled;

- on 2 December 2021, solely for the purpose of facilitating the Redenomination of Sponsor Shares, the Sponsor Entity subscribed for and the Company issued 1 Additional Euro Sponsor Share to the Sponsor Entity at par value;

- on 2 December 2021, there was a Redenomination of Sponsor Shares whereby the Company repurchased and cancelled 7,187,500 Euro Sponsor Shares held by the Sponsor Entity and simultaneously issued 7,187,500 Sponsor Shares as fully-paid to the Sponsor Entity for their par value of $0.0001 each;

- on 2 December 2021, immediately following the Redenomination of Sponsor Shares, the Additional Euro Sponsor Share held by the Sponsor Entity was surrendered to the Company for no consideration and cancelled;

- on 6 December 2021, the Company issued to the Sponsor Entity 28,750,000 Ordinary Shares and such Ordinary Shares were subsequently redeemed by the Company at their par value and are held in treasury for the sole purpose of effecting the exchange of Units into Ordinary Shares and Warrants; and

- on 6 December 2021, the Sponsor Entity subscribed for and the Company issued 3,750,000 Units to the Sponsor Entity at their par value and such Units were subsequently redeemed by the Company at their par value and are held in treasury for the sole purpose of providing Units for the Over-allotment Option.

Prior to the Offering, Mr. Rajguru will purchase 25,000 Sponsor Shares at par value from the Sponsor Entity and Ms. Portela and each Independent Non-Executive Director will purchase 20,000 Sponsor Shares at par value from the Sponsor Entity. The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform. Subject to the terms and conditions set out in this Prospectus, Sponsor Shares will be converted into Ordinary Shares upon the Business Combination. If the number of Units issued in the Offering is less than 25,000,000 Units or if the Over-allotment Option is not exercised in full, a number of the Sponsor Shares held by the Sponsor Entity will be subject to forfeiture in order to ensure that the total number of Sponsor Shares will always represent 20% of the total aggregate number of Ordinary Shares and Sponsor Shares in issue immediately following the Offering.

The Sponsor Entity has agreed to purchase up to 10,850,000 Sponsor Warrants (or up to 11,600,000 Sponsor Warrants if the Over-allotment Option is exercised in full) for a price of $1.00 per Sponsor Warrant in a private placement that will close one business day prior to the Settlement Date. One Sponsor Warrant is exercisable for one Ordinary Share at $11.50 per Ordinary Share. The Sponsor Warrants (including the Ordinary Shares issuable upon exercise thereof) may not, subject to limited exceptions described in this Prospectus, be transferred, assigned or sold by the holder.

Brigade Capital UK LLP, an affiliate of the Sponsor Entity and the Company, is acting as Financial Adviser in connection with the Offering. Brigade Capital UK LLP shall provide advisory services to the Company in respect of strategy, tactics, timing and structuring of the Offering and the Business Combination. As consideration for the services provided, the Company shall pay Brigade Capital UK LLP the Financial Adviser Commission on completion of a Business Combination.

The Company has entered into the Forward Purchase Agreement with the Forward Purchase Affiliate, which provides, at the Company's election, subject to certain conditions, for the issue to the Forward Purchase Affiliate of up to a maximum of 2,500,000 new Ordinary Shares, subject to adjustment, for an issue price of $10.00 per new Ordinary Share, in a private placement to occur in connection with, and immediately prior to, the closing of the Business Combination. The amount of new Ordinary Shares to be subscribed for by the Forward Purchase Affiliate under the Forward Purchase Agreement may be increased at the Company's request at any time prior to the Business Combination, but only if agreed to by the Forward Purchase Affiliate in its sole discretion.

In addition to the above, the Company has entered into a related party transaction, whereby an affiliate of the Sponsor Entity has paid expenses on behalf of and has a receivable from the Company as of 30 September 2021. Please refer to note 11 in the enclosed audited financial statements beginning on page F-1 of this Prospectus.

4. DIRECTORS

4.1 Interests of the Directors

As at the date of this Prospectus, the interests in the share capital of the Company of the Directors (all of which, unless otherwise stated, are beneficial interests or are interests of a person connected with a Director) as at the time indicated, are:

Name	Title	Number of Units	Number of Sponsor Shares	Percentage of holdings[(1)]
Vijay Rajguru	Executive Director and chairperson of the Board	0	25,000	0.07%
Rosalia Portela	Executive Director	0	20,000	0.06%
Steven P. Vincent	Non-Executive Director	0	0	n/a
Carlos Sagasta	Independent Non-Executive Director	0	20,000	0.06%
Stephan Walz	Independent Non-Executive Director	0	20,000	0.06%
Brenda Rennick	Independent Non-Executive Director	0	20,000	0.06%

[(1)] Assumes the Over-allotment Option is exercised in full. Percentages are excluding any Ordinary Shares held in treasury.

At the date of this Prospectus, other than the Lock-Up Arrangements described in Section Part XIII9 "*Lock-Up Arrangements"* of Part XIII "*The Offering*", there are no restrictions agreed by any Director on the disposal within a certain time of their holdings in the Company's securities. None of the Unit Holders or Ordinary Shareholders have different voting rights from any other Unit Holders or Ordinary Shareholder in respect of any Units or Ordinary Shares held by them.

4.2 Director letters of appointment

Save as disclosed in this Part XVI "*Additional Information*" of this Prospectus, there are no existing or proposed service agreements or letters of appointment between the Directors and the Company. Important terms of the Directors' letters of appointment are summarised below.

Letters of appointment

General terms

The principal terms of the letters of appointments for the Directors are as follows:

Name	Title	Date of appointment to the Board
Vijay Rajguru	Executive Director and chairperson of the Board	2 December 2021
Rosalia Portela	Executive Director	2 December 2021
Steven P. Vincent	Non-Executive Director	21 April 2021
Carlos Sagasta	Independent Non-Executive Director	2 December 2021
Stephan Walz	Independent Non-Executive Director	2 December 2021
Brenda Rennick	Independent Non-Executive Director	2 December 2021

Each of the Directors has entered into an appointment agreement under the terms of which they each agreed to act, with effect from their respective dates of appointment, as an Executive or Non-Executive Director of the Company, as the case may be, and to devote such time as is reasonably necessary for the proper performance of their respective duties under their respective agreements, including attending or participating in all board meetings.

Termination provisions

Each Director's appointment will terminate automatically with immediate effect, without any required prior notice, upon a Director's (i) removal from the Board, (ii) resignation from the Board or (iii) term of office on the Board expiring without the Director's reappointment, in each case in accordance with the Articles of Association.

4.3 **Other directorships and partnerships**

In addition to their directorships of the Company and members of the Company, the Directors hold, or have held within the past five years, the following directorships, partnerships and/or membership to administrative, management or supervisory bodies outside the Company.

Name	Current or former directorships/partnerships	Position still held
Vijay Rajguru	Alcentra Ltd and Alcentra LLC	No
	GoldenTree LLP	No
Rosalia Portela.....	Continental Bakeries Holding B.V.	Yes
	Mémora Servicios Funerarios, SLU	Yes
	Eircom Ltd.	No
	Deoleo S.A.	No
Steven P. Vincent	Brigade Capital Management, LP	Yes
	M3-Brigade Acquisition II Corp.	Yes
	M3-Brigade Acquisition III Corp.	Yes
Carlos Sagasta	Cyxtera Technologies, Inc	Yes
	Pontevedra Partners	Yes
	Diversey Inc	No
	CompuCom Systems, Inc	No
	ClearPath Communications LLC	No
	High Performance Technologies (HPT) LLC	No
Stephan Walz.....	Passauer Pharma GmbH	Yes
	Neuraxpharm MidCo SCA	No
	3W Beratungs- und Beteiligungs GmbH	Yes
	Albrecht, Prock & Partners AG	No
Brenda Rennick	n/a	n/a

Save as set out above and elsewhere in this Part XVI "*Additional Information*" of this Prospectus, none of the Directors has any business interests, or performs any activities, outside the Company which are significant to the Company.

4.4 Conflicts of interest

Save as set out in Section 6 "*Conflicts of Interest*" of Part VII "*Directors and Corporate Governance*", there are:

- no potential conflicts of interest between any duties to the Company of the Directors and their private interests and/or other duties; and
- no arrangements or understandings with any of the shareholders of the Company, customers, suppliers or others pursuant to which any Director was selected to be a Director.

There are no family relationships between any Directors.

4.5 Remuneration

Executive Directors

The Executive Directors will not receive any remuneration for the financial year ending 31 December 2021. However, prior to the Offering Mr. Rajguru will purchase 25,000 Sponsor Shares and Ms. Portela will purchase 20,000 Sponsor Shares from the Sponsor Entity at the nominal value of $0.0001 per Sponsor Share.

Non-Executive Directors

The Non-Executive Directors will not receive any annual remuneration for the financial year ending 31 December 2021. However, prior to the Offering each Independent Non-Executive Director will purchase 20,000 Sponsor Shares from the Sponsor Entity at the nominal value of $0.0001 per Sponsor Share.

4.6 Options, awards and employee share option schemes

As at the date of this Prospectus the Company has not issued any options, warrants or convertible securities (other than the Warrants, the Sponsor Warrants and the Sponsor Shares) to subscribe for Ordinary Shares, nor any other equity securities convertible into Ordinary Shares.

There is no employee share option scheme in place.

5. ORGANISATIONAL STRUCTURE AND SUBSIDIARIES

The Company is not part of a corporate group and does not have any subsidiaries or joint ventures.

6. PROPERTY

The Company does not own any property.

7. EMPLOYEES AND PENSIONS

The Company has two executive officers. These individuals are not obligated to devote any specific number of hours to the Company's matters but they intend to devote as much of their time as they deem necessary to its affairs until the Company has completed a Business Combination. The amount of time they will devote in any time period will vary based on whether a target business has been selected for the Company's Business Combination and the stage of a Business Combination process the Company is in. The Company does not intend to have any full time employees prior to the completion of its Business Combination. The Company does not operate a defined contribution pension scheme for its employees or a defined benefit pension scheme.

8. DIVIDENDS AND DIVIDEND POLICY

8.1 Dividend History

The Company has not paid any cash dividends on its Ordinary Shares to date and does not intend to pay cash dividends prior to the completion of a Business Combination. The payment of cash dividends in the future will be

dependent upon the Company's revenue and earnings, if any, capital requirements and general financial condition subsequent to completion of its Business Combination. Further, if the Company incurs any indebtedness in connection with a Business Combination, its ability to declare dividends may be limited by restrictive covenants it may agree to in connection therewith.

8.2 Dividend Policy

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

The Company may declare and pay a dividend on its shares out of either profit or a share premium account, provided that a dividend may not be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business. The Warrant Holders will not be entitled to receive dividends.

Further, any agreements that the Company may enter into in connection with the financing of the Business Combination may restrict or prohibit payment of dividends by the Company. To the extent that such restrictions come to apply in the future, the Company will make the disclosures relating thereto in accordance with applicable law. The Sponsor Entity and the Directors have entered into the Insider Letter with the Company, pursuant to which they have waived their rights to dividend distributions on Sponsor Shares held by them. However, upon conversion of Sponsor Shares into Ordinary Shares, the Sponsor Entity and the Directors will be entitled to any dividend distributions with respect to such Ordinary Shares.

8.3 Manner and Time of Dividend Payments

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

8.4 Uncollected Dividends

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

8.5 Taxation

The tax legislation of the Ordinary Shareholder's Member States and/or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Units, Ordinary Shares or Warrants.

9. MATERIAL CONTRACTS

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company or another member of the Company within the two years immediately preceding the date of this Prospectus or which are expected to be entered into prior to Admission and which are, or may be, material, or which have been entered into at any time by the Company and which contain any provision under which the Company has any obligation or entitlement which is, or may be, material to the Company as at the date of this Prospectus:

9.1 Placing Agreement

Description

Cantor-Aurel and the Company entered into a placing agreement on 8 December 2021 (the "**Placing Agreement**"). Pursuant to the Placing Agreement, Cantor-Aurel has agreed, subject to certain conditions, to use reasonable endeavours to procure investors to purchase Units in the Offering. The Offering is not being underwritten and, therefore, to the extent that any investor procured by Cantor-Aurel to subscribe for Units in the Offering fails to subscribe on the Settlement Date for any or all of such Units, such Units will not be sold by the Company and the size of the Offering will be reduced by such amount.

Commissions

The gross placing commissions payable to Cantor-Aurel for the Offering equals 5.50% of the aggregate proceeds of the Offering. The gross placing commission is payable in two parts:

- 1.00% of the aggregate gross proceeds of the Offering (excluding the proceeds from any Over-allotment Units) shall be payable to Cantor-Aurel upon closing of the Offering;

- 4.50% of the aggregate gross proceeds of the Offering (excluding the proceeds from any Over-allotment Units) and 5.50% of the aggregate gross proceeds from any Over-allotment Units shall be payable to Cantor-Aurel upon the consummation of the Business Combination (which shall be released to Cantor-Aurel from the Escrow Account (the "**Deferred Placing Commission**").

Indemnification

In the Placing Agreement, subject to caveats, the Company has agreed to indemnify Cantor-Aurel and Cantor-Aurel has similarly agreed to indemnify the Company against certain liabilities that may arise in connection with (inter alia) an untrue statement or an alleged untrue statement of a material fact, or arise out of or are based upon the omission or alleged omission to state a material fact required to be stated or necessary to make the statements not misleading.

Lock-up Arrangements

For details of the Lock-up Arrangements, please see Section 9 "*Lock-up Arrangements*" of Part XIII "*The Offering*".

9.2 **Insider Letter**

The Sponsor Entity and Directors entered into an insider letter with the Company (the "**Insider Letter**") on 8 December 2021.

Pursuant to the Insider Letter, the Sponsor Entity and each Director have committed to the restrictions as described in Section 9 "*Lock-up Arrangements*" of Part XIII "*The Offering*".

The Sponsor Entity and each Director further agreed that in the event that the Company does not consummate a Business Combination by the Business Combination Deadline, the Sponsor Entity and each Director shall take all reasonable steps to cause the Company to (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten (10) business days thereafter, redeem 100% of the Units and the Ordinary Shares sold as part of the Units in the Offering, at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (*less* any amounts necessary to pay winding up expenses not met by the Costs Cover) *divided by* the number of then issued and outstanding Units or Ordinary Shares, which redemption will completely extinguish all Unit Holders' and Ordinary Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining shareholders and the Board, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law.

In the event of liquidation of the Escrow Account, the Sponsor Entity has agreed to indemnify the Company against any and all losses and liabilities to which the Company may become subject as a result of any claims by any third party (other than the Independent Auditor, the Joint Global Coordinators and legal counsel to the Company and the Joint Global Coordinators) for services rendered to the Company or a prospective target company or business with which the Company has discussed entering into a Business Combination, but only to the extent necessary to ensure that such claims by a third party for services rendered (other than the Independent Auditor, the Joint Global Coordinators and legal counsel to the Company and the Joint Global Coordinators) or products sold to the Company or a Target do not reduce the amount of funds in the Escrow Account to below (i) $10.20 per Ordinary Share or (ii) such lesser amount per Ordinary Share held in the Escrow Account as of the date of the liquidation of the Escrow Account due to reductions in the value of the escrow assets, including as a result of any negative interest payable (if negative interest rates apply in the future), except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the Company's indemnity of Cantor-Aurel against certain liabilities.

The Sponsor Entity and each Director waived, with respect to any Shares they hold, any redemption rights they may have in connection with (i) the consummation of a Business Combination, including, without limitation, any such rights available in the context of a shareholder vote to approve such Business Combination and (ii) a shareholder vote to amend the Articles of Association (a) to modify the substance or timing of the Company's obligation to allow redemption in connection with Business Combination or to redeem 100% of the Units and the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline, or (b) with respect to any other provision relating to shareholders' rights or pre-Business Combination activity (although the Sponsor Entity and the Directors shall be entitled to redemption and liquidation rights with respect to any Units and/or Ordinary Shares they hold if the Company does not consummate a Business Combination by the Business Combination Deadline).

The Sponsor Entity and each Director further agreed to not propose any amendment to the Articles of Association (a) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Units and the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline, or (b) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity, unless the Company provides its Ordinary Shareholders with the opportunity to redeem their Ordinary Shares upon approval of any such amendment at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account *divided by* the number of then issued and outstanding Ordinary Shares.

Additionally, the Sponsor Entity and each Director acknowledged that they have no right, title, interest or claim of any kind in or to any monies held in the Escrow Account or any other asset of the Company as a result of any liquidation of the Company with respect to the Sponsor Shares they hold.

Pursuant to the Insider Letter, except as disclosed in, or as expressly contemplated by, this Prospectus, neither the Sponsor Entity nor any Director, nor any affiliate of the Sponsor Entity or any Director, nor any director or officer of the Company, shall receive from the Company any finder's fee, reimbursement, consulting fee, monies in respect of any repayment of a loan or other compensation prior to, or in connection with any services rendered in order to effectuate the consummation of the Business Combination (regardless of the type of transaction that it is).

9.3 Sponsor Warrant Purchase Agreement

Pursuant to an agreement between the Sponsor Entity and the Company, the Sponsor Entity has agreed to subscribe to an aggregate of up to 10,850,000 Sponsor Warrants (or up to 11,600,000 Sponsor Warrants if the Over-allotment Option is exercised in full) at a price of $1.00 per Sponsor Warrant (up to $10,850,000 in the aggregate or up to $11,600,000 in the aggregate if the Over-allotment Option is exercised in full) in a private placement that will close one business day prior to the Settlement Date. The figures in this paragraph assume a maximum Offering size of 25,000,000 Units and exercise of the Over-allotment Option in full; if the final size of the Offering is less than 25,000,000 Units or the Over-allotment Option is not exercised in full, the number of Sponsor Warrants to be subscribed by the Sponsor Entity will be lower due to the lower Public Offering Commission Cover and the lower Escrow Overfunding resulting from a smaller Offering.

The proceeds from the Sponsor Warrant Purchase Agreement shall be used as described in Section 9 "*Use of Proceeds*" of Part VI "*Proposed Business and Strategy*" of this Prospectus.

9.4 Escrow Agreement

The Company has entered into an Escrow Agreement with the Escrow Agent and the Trustee, details of which are set out in Section 11 "*The Escrow Agreement*" of Part VI "*Proposed Business and Strategy*".

9.5 Financial Adviser Engagement Letter

On 8 December 2021, the Company entered into an engagement letter with Brigade Capital UK LLP as Financial Adviser, pursuant to which Brigade Capital UK LLP shall assist the Company in identifying suitable target companies and providing advisory services in respect of strategy for and the tactics, timing and structure of the Offering and the Business Combination.

As consideration for the services provided by the Financial Adviser, the Company shall pay Brigade Capital UK LLP the Financial Adviser Commission. The Financial Adviser may subcontract or delegate services in whole or

in part to other entities within the Financial Adviser's group and to M3 and its affiliates, provided that the Financial Adviser shall remain liable for the acts of any subcontractors or delegates (including M3). The Financial Adviser may pay a fee to M3 and its affiliates in respect of any services it subcontracts or delegates to M3 and its affiliates.

In the engagement letter with the Financial Adviser, subject to caveats, the Company has agreed to indemnify the Financial Adviser against certain liabilities that may arise in connection with, inter alia, the engagement or any breach by the Company of any obligation owed to the Financial Adviser pursuant to the engagement letter.

Brigade Capital UK LLP acknowledges that it is aware that the Company has established the Escrow Account for the benefit of the Ordinary Shareholders and agrees it has no right to any monies held in the Escrow Account in order to satisfy any claims that it may bring under the engagement letter. In the event that Brigade Capital UK LLP has any claim against the Company under the engagement letter, it shall not pursue such a claim against the Escrow Account or any monies in the Escrow Account.

9.6 Warrant Agreement

The Company entered into the Warrant Agreement with the Warrant Agent on 8 December 2021. Pursuant to the Warrant Agreement the Warrant Agent is responsible for maintaining the Warrant register as well as handling requests from Warrant Holders to exercise their Warrants.

9.7 Unit Lending Agreement

The Stabilising Manager entered into a unit lending agreement (the "**Unit Lending Agreement**") with the Company on 8 December 2021. Pursuant to the Unit Lending Agreement, the Company agrees to lend to the Stabilising Manager such number of Units, up to a maximum number of 3,750,000 Units, as shall be specified in the written borrowing request from the Stabilising Manager to the Company, free and clear of all liens, charges and other encumbrances, and with full legal title thereto (the "**Loaned Units**"). The Stabilising Manager shall have full legal title to the Loaned Units including the right to sell and transfer the Loaned Units to others, including to investors who purchased Units in the Offering. The Stabilising Manager shall have no obligation to redeliver the Loaned Units actually received, but shall be obliged only to redeliver units of an identical type and amount (whether the Loaned Units, Units purchased in stabilisation transactions or otherwise, the "**Equivalent Units**") as the Lending Units, free and clear of all liens, charges and other encumbrances, and with full legal and beneficial title thereto. The Stabilising Manager's obligation to redeliver Equivalent Units shall be set-off against, and to the extent of, the equal and opposite obligation of the Company to deliver the same number of Over-allotment Units to the Stabilising Manager upon exercise of the Over-allotment Option, and, to the extent of such set-off, the obligation of the Stabilising Manager to redeliver Equivalent Units to the Company and the obligation of the Company to deliver Over-Allotment Units to the Stabilising Manager shall thereby be duly discharged. The Company shall cancel all Equivalent Units transferred to it by the Stabilising Manager.

9.8 Forward Purchase Agreement

The Company and the Forward Purchase Affiliate have entered into a forward purchase agreement which provides, at the Company's election, subject to certain conditions described below, for the issue to the Forward Purchase Affiliate of up to a maximum of 2,500,000 Ordinary Shares, subject to adjustment, for a subscription price of $10.00 per Ordinary Share, in a PIPE to occur in connection with, and immediately prior to, the closing of the Business Combination (the "**Forward Purchase Agreement**"). The amount of Ordinary Shares to be purchased by the Forward Purchase Affiliate under the Forward Purchase Agreement may be increased at the Company's request at any time prior to the Business Combination, but only if agreed to by the Forward Purchase Affiliate in its sole discretion.

The Forward Purchase Affiliate will have the right to transfer a portion of its obligation to subscribe for the new Ordinary Shares to an affiliate, subject to compliance with applicable securities laws; provided, further, that no such transfer shall relieve the Forward Purchase Affiliate of its obligations under the Forward Purchase Agreement (including its obligation to subscribe for the new Ordinary Shares subject to the conditions set forth therein).

The Forward Purchase Affiliate's commitment to subscribe for new Ordinary Shares pursuant to the Forward Purchase Agreement is intended to provide the Company with a minimum funding level for the Business Combination. The proceeds from the issue of the new Ordinary Shares pursuant to the Forward Purchase Agreement may be used as part of the consideration to the sellers in the Business Combination, expenses in connection with the Business Combination or for working capital in the post-Business Combination company.

Subject to the closing conditions in the Forward Purchase Agreement, the satisfaction of which shall be reasonably determined by the Forward Purchase Affiliate in good faith, the subscription for the new Ordinary Shares will be a binding obligation of the Forward Purchase Affiliate, regardless of whether any Ordinary Shares are redeemed by Redeeming Shareholders in connection with the Business Combination. The closing conditions include: (i) the Business Combination being consummated substantially concurrently with, and immediately following, the subscription for new Ordinary Shares pursuant to the Forward Purchase Agreement; (ii) the ratio of enterprise value to the projected full fiscal year "adjusted EBITDA" (as defined below) of the target for the first fiscal year following entry into the definitive agreement related to the Business Combination being less than or equal to 15.00:1.00; (iii) the delivery by the Company to the Forward Purchase Affiliate of a certificate evidencing its good standing as a Cayman Island incorporated company within five business days of the consummation of the Business Combination; (iv) all representations and warranties made by the Company in the Forward Purchase Agreement being true and correct in all material respects; (v) the Company performing, satisfying and complying in all material respects with the covenants, agreements and conditions required by the Forward Purchase Agreement; (vi) no order, writ, judgment, injunction, decree, determination, or award having been entered or threatened by or with any governmental, regulatory, or administrative authority or any court, tribunal, or judicial, or arbitral body, and no other legal restraint or prohibition shall be in effect or threatened, preventing the subscription by the Forward Purchase Affiliate of new Ordinary Shares; (vii) the Company having consummated a PIPE for Ordinary Shares at a price of $10.00 per share or convertible PIPE securities, pursuant to which the Company shall have received net cash proceeds from third-party investors who are not affiliates of the Company or the Sponsor Entity in an aggregate amount of at least three times the total forward purchase amount of up to $25,000,000, or up to $75,000,000 (and, for the avoidance of doubt, if such third-party investment is made in the form of convertible PIPE securities, the Forward Purchase Affiliate shall be entitled to elect to purchase such convertible PIPE securities in lieu of its purchase of new Ordinary Shares in accordance with the Forward Purchase Agreement); and (viii) the Company having reimbursed the Forward Purchase Affiliate for its costs and expenses incurred in connection with the preparation, execution and performance of the Forward Purchase Agreement and the consummation of the transactions contemplated therein, including reasonable and documented out-of-pocket fees and expenses of agents, representatives, financial advisers, legal counsel and accountants.

For the purposes of the "adjusted EBITDA" calculation referenced in closing condition (iii) above, "adjusted EBITDA" refers to, for any period, with respect to the target, the adjusted EBITDA measure presented to potential investors in the PIPE in connection with the Business Combination, which shall be reasonable and prepared in good faith at the time such calculations are made. This condition will have the effect of limiting the number of target enterprises the Company can consider for its Business Combination.

The Forward Purchase Affiliate and any forward transferee's obligations to subscribe for the new Ordinary Shares will be subject to termination prior to the closing of the issue of such securities by mutual written consent of the Company and such party, or automatically: (i) if the Offering is not consummated on or prior to 31 December 2021; or (ii) if the Business Combination is not consummated by the Business Combination Deadline.

In connection with negotiating the Business Combination, the Company may seek to raise additional funds pursuant to the PIPE. In determining the size of any PIPE, the amount of new Ordinary Shares the Company intends to issue to the Forward Purchase Affiliate, or any other capital raise in connection with the Business Combination, the Company will take into account the purchase price of the potential target, the liquidity needs in connection with the Business Combination, including any repayment of indebtedness, the amount of fees and expenses with respect to the above, redemptions of the Ordinary Shares by Redeeming Shareholders and market conditions at the time.

The Forward Purchase Affiliate has agreed that the new Ordinary Shares to be issued pursuant to the Forward Purchase Agreement will be subject to a lock-up restricting the resale thereof for a period of time and on terms not less favourable to the Forward Purchase Affiliate than the lock-up, if any, applicable to securities sold by the Company in the PIPE provided that such restrictions can be no longer than six months following completion of the Business Combination.

9.9 Independent Third Party Appointment Deed

The Company and the Trustee have entered into an independent third party appointment deed (the "**Independent Third Party Appointment Deed**") which provides that the Trustee will act as co-signatory with the Company of any payment instruction letters for the release of funds from the Escrow Account in the event of a Business Combination or the liquidation of the Company. Subject to certain customary caveats, the Company has agreed to indemnify the Trustee against certain direct or indirect liabilities and costs to which it may be or become subject

or which may be incurred by it in the discharge of any of the Trustee's functions under the Independent Third Party Appointment Deed or in respect of any other matter or thing done or omitted in any way relating to the Independent Third Party Appointment Deed or the Escrow Agreement.

10. WORKING CAPITAL

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

11. SIGNIFICANT CHANGE

Subsequent to the date of the statement of financial position, the following significant changes to the Company's financial performance and financial position have occurred:

- On 2 December 2021, the Company repurchased and cancelled 7,187,500 Euro Sponsor Shares held by the Sponsor Entity for a consideration of US$718.75 and immediately applied the consideration towards the issue of 7,187,500 Sponsor Shares as fully-paid to the Sponsor Entity for their par value of $0.0001 each;

- On 6 December 2021, the Sponsor Entity subscribed for and the Company issued 28,750,000 Ordinary Shares, 14,375,000 Warrants and 3,750,000 Units to the Sponsor Entity (in the case of the Ordinary Shares) at their respective par values, of which the Ordinary Shares and the Units were subsequently redeemed by the Company for the same par values and held in treasury and of which the Warrants will, on the Settlement Date, be redeemed by the Company for the same par values;

- On 6 December 2021, the Sponsor Entity entered into an agreement to purchase up to 10,850,000 Sponsor Warrants (or up to 11,600,000 Sponsor Warrants if the Over-Allotment Option is exercised in full) at a price of $1.00 per Sponsor Warrant; and

- the Company has incurred offering expenses of a maximum of $5,850,000 (assuming a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full) (exclusive of any applicable value added tax), which will be offset by the proceeds of the subscription by the Sponsor Entity for the Sponsor Warrants in a private placement which will close one business day prior to the Settlement Date.

12. LITIGATION

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

Litigation involving two of the Directors

On 9 March 2015, Cableuropa, S.A.U. ("**Cableuropa**"), currently Vodafone Ono, S.A.U. ("**Vodafone**") filed a civil directors' liability claim against Rosalia Portela (Executive Director of the Company) and Carlos Sagasta (Independent Non-Executive Director of the Company), in their capacity as former directors of Cableuropa, along with the other former director of Cableuropa (together, the "**Respondents**"). Cableuropa claimed damages of €140,040,000 from the Respondents for an alleged breach of fiduciary duties. The claim is of a civil nature and there were no criminal charges brought against the Respondents at any point. On 14 March 2018, the Court rendered a judgement fully dismissing Cableuropa's claim and ordering Cableuropa to bear all the costs of the proceedings.

Cableuropa appealed the judgement on 16 April 2018 and reduced the amount claimed to approximately €72.5 million. The appeal was partially upheld and a judgment was rendered in which the Respondents were found jointly and severally liable for a part of the damages claimed by Cableuropa. The judgement does not explicitly state the amount of damages payable by each Respondent and the amount has not yet been settled. The Respondents have requested clarity on the amount of damages payable, but expect the amount payable to be significantly less than the amount claimed.

The Respondents are intending to appeal the judgement before the Spanish Supreme Court. To the extent the Respondents are held liable for any damages payable as a result of Cableuropa's claim, such amount is expected to be recoverable through Vodafone's insurance under a directors' and officers' liability policy.

13. MISCELLANEOUS

The expenses of, and incidental to, Admission that are payable by the Company, including professional fees, placing fees and commissions, legal fees and the costs of preparation, printing and distribution of documents, the Euronext Amsterdam fees, and other fees related to the Offering are estimated to amount to approximately $5,850,000 (assuming a maximum Offering size of 25,000,000 Units and that the Over-allotment Option is exercised in full) (exclusive of any applicable value added tax).

14. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to any applicable securities laws, copies of the following documents will be available and can be obtained free of charge from the Company's website (www.BrigadeM3EAC.com) from the date of this Prospectus until at least 12 months thereafter:

a) the Articles of Association;

b) the report from the Independent Auditor which is set out in the Financial Statements beginning on page F-1 of this Prospectus;

c) the Escrow Agreement;

d) the Forward Purchase Agreement;

e) the Warrant T&Cs;

f) the Diversity Policy;

g) Code of Ethics;

h) Insider Trading Policy;

i) Corporate Governance Guidelines;

j) the Audit Committee charter; and

k) this Prospectus.

PART XVII
DEFINITIONS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

"**Acceptance Period**"	the period for redemption of Ordinary Shares which runs from the day of the convocation of the Business Combination EGM until the second Trading Day preceding the Business Combination EGM;
"**Additional Euro Sponsor Shares**".....	has the meaning ascribed to such term in Section Part VIII1 "*Share Capital of the Company*" of Part VIII "*Description of Securities and Corporate Structure*";
"**Admission**".....	the admission and listing of the Units, Ordinary Shares and Warrants of the Company to the regulated market operated by Euronext Amsterdam;
"**Admitted Institution**".....	an institution admitted to Euroclear Netherlands;
"**AFM**".....	The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*);
"**Articles of Association**".....	the memorandum and articles of association of the Company, from time to time;
"**Audit Committee**".....	the audit committee of the Company;
"**Board**"	the board of Directors of the Company;
"**Book Entry Interests**"	an ownership interest in a collection deposit in respect of the Units, the Ordinary shares and the Warrant respectively;
"**Brigade**".....	Brigade Capital Management, LP and its group entities that are affiliated with it by way of common control;
"**Brigade UK**".....	Brigade Capital UK LLP;
"**Business Combination**"	a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination involving the Company and another business;
"**Business Combination Completion Date**".....	the date of completion of a Business Combination;
"**Business Combination Deadline**"	18 months from the Settlement Date;
"**Business Combination EGM**".....	the extraordinary general meeting of the Company in respect of a Business Combination;
"**Cantor-Aurel**"	a division of Aurel BGC SAS;
"**COBS**"	the FCA Handbook Conduct of Business Sourcebook;
"**Code**"	U.S. Internal Revenue Code of 1986, as amended;
"**Companies Act**".....	the Companies Act (As Revised) of the Cayman Islands;
"**Company**"	Brigade-M3 European Acquisition Corp., an exempted company with limited liability incorporated in the Cayman Islands;

"**Concert Shares**"	in respect of the redemption of Ordinary Shares in connection with a Business Combination, more than an aggregate of 15% of the Ordinary Shares held by an Ordinary Shareholder, together with any affiliate of such Ordinary Shareholder or any other person with whom such Ordinary Shareholder is acting in concert;
"**Corporate Governance Guidelines**"	the corporate governance guidelines of the Company;
"**Costs Cover**"	has the meaning ascribed to such term in Section 1.6 "*Sponsor Warrants*" of Part VIII "*Description of Securities and Corporate Structure*", for the avoidance of doubt, the Costs Cover will not cover the Deferred Placing Commission or the Financial Adviser Commission;
"**Deferred Placing Commission**"	has the meaning ascribed to such term in Section 9.1 "*Placing Agreement*" of Part XVI "*Additional Information*";
"**Directors**"	the executive and non-executive directors of the Company (whose names appear in Part V "*Directors, Registered Office and Advisers*");
"**Distributor**"	any person subsequently offering, selling or recommending the Units, the Ordinary Shares and/or the Warrants;
"**Dutch FSA**"	Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*);
"**EEA**"	the European Economic Area;
"**EEA Member State**"	each member state of the EEA;
"**EEA Target Market Assessment**"	has the meaning ascribed to such term in Part III "*Important Information*";
"**Enterprise Chamber**"	the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*);
"**ERISA Plan**"	a plan subject to Title I of ERISA or section 4975 of the U.S. Tax Code;
"**Escrow Account**"	the escrow account opened by the Company with the Escrow Agent;
"**Escrow Agent**"	HSBC Bank plc;
"**Escrow Agreement**"	the escrow agreement to be entered into prior to the Settlement Date between the Company, the Trustee and the Escrow Agent;
"**Escrow Overfunding**"	the proceeds of the additional funds committed by the Sponsor Entity to the Company as part of the Costs Cover, which will be held in the Escrow Account for the benefit of the Company, Unit Holders and Ordinary Shareholders and other beneficiaries of the Escrow Account in connection with the redemption of Units and/or Ordinary Shares;
"**ESG**"	environmental, social and governance;
"**Europe**"	the countries covered by the United Nations geoscheme for Europe;

"**Euro Sponsor Shares**"	has the meaning ascribed to such term in Section Part VIII1 "*Share Capital of the Company*" of Part VIII "*Description of Securities and Corporate Structure*";
"**Euroclear Nederland**"	Netherlands Central Institute for Giro Securities Transactions (*Nederlands Central Instituut voor Giraal Effectenverkeer B.V.* trading as Euroclear Nederland*);*
"**Euronext Amsterdam**"	the regulated market operated by Euronext Amsterdam N.V.;
"**Excess Costs**"	any costs in excess of the Total Costs;
"**Executive Directors**"	the executive directors of the Company (whose names appear in Part V "*Directors, Registered Office and Advisers*");
"**Financial Adviser**"	Brigade Capital UK LLP;
"**Financial Adviser Commission**"	has the meaning ascribed to such term in Section 9.5 "*Financial Adviser Engagement Letter*" of Part XVI "*Additional Information*";
"**Financial Statements**"	the Company's financial statements beginning on page F-1 of this Prospectus;
"**First Listing and Trading Date**"	the date that the Units start trading on an "as-if-and-when-issued-and/or-delivered" basis, which is expected to be on or about 10 December 2021;
"**Forward Purchase Affiliate**"	Brigade-M3 European FPA LP, an affiliate of Brigade;
"**Forward Purchase Agreement**"	the agreement dated 6 December 2021 that provides, at the Company's election, subject to certain conditions, for the issue to the Forward Purchase Affiliate of up to a maximum of 2,500,000 Ordinary Shares at $10.00 per Ordinary Share by the Forward Purchase Affiliate in a PIPE that will close in connection with, and immediately prior to, the closing of a Business Combination;
"**FRSA**"	Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*);
"**IFRS**"	International Financial Reporting Standards, as adopted for use in the European Union;
"**Independent Auditor**"	KPMG, located on P.O. Box 493, SIX Cricket Square, Grand Cayman KY1-1106, Cayman Islands;
"**Independent Directors**"	the Independent Non-Executive Directors and the (independent) Executive Directors;
"**Independent Non-Executive Directors**"	the independent non-executive directors (in accordance with the meaning of such term given in the DCGC) of the Company from time to time;
"**Independent Third Party Appointment Deed**"	the agreement entered into as a deed on 8 December 2021 by the Company, the Trustee and the Escrow Agent appointing the Trustee to act in connection with the Escrow Agreement;
"**Insider Letter**"	the letter agreement entered into by the Sponsor Entity and the Directors with the Company;

"**Insurance Distribution Directive**".....	Directive (EU) 2016/97, as amended;
"**Internal Revenue Code**".....	the domestic portion of federal statutory tax law in the United States;
"**IRS**"	Internal Revenue Service;
"**ISIN**".....	International Securities Identification Number;
"**Joint Global Coordinators**"	Cantor-Aurel and Cantor;
"**LEI**"	Legal Entity Identifier;
"**Listing and Paying Agent**".....	ABN AMRO Bank N.V.;
"**Lock-up Arrangements**"	has the meaning ascribed to such term in Section 9 "*Lock-up Arrangements*" of Part XIII "*The Offering*";
"**M3**"	M3 Euro SPAC Sponsor I, LP;
"**Market Abuse Regulation**"	Regulation ((EU) No 596/2014);
"**Market Value**"	the volume-weighted average trading price of the Ordinary Shares during the 20 Trading Day period starting on the Trading Day prior to the day on which the Business Combination closes;
"**MiFID II**"	EU Directive 2014/65/EU on markets in financial instruments, as amended;
"**MiFID II Product Governance Requirements**".....	(a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, together;
"**Newly Issued Price**".....	such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board, in the case of any such issuance to the Sponsor Entity, the Directors or its or their affiliates, without taking into account any Ordinary Shares held by the Sponsor Entity, the Directors or its or their affiliates, as applicable, prior to such issuance;
"**Non-Executive Directors**"	the non-executive directors of the Company (whose names appear in Part V "*Directors, Registered Office and Advisers*");
"**Offer Price**".....	the price per Unit in the Offering of $10.00;
"**Offering**"	the offering of up to 28,750,000 Units at a price per Unit of $10.00 to certain qualified investors in The Netherlands and other jurisdictions in which such offering is permitted;
"**Offering Costs**"	the costs relating to the Offering and Admission;
"**Ordinary Resolution**".....	a resolution of the Company adopted by the affirmative vote of at least a majority of the votes cast by the holders of the issued shares present in person or represented by proxy at a general meeting of the Company and entitled to vote on such matter, or a resolution approved in writing by all of the holders of the issued shares entitled to vote on such matter;
"**Ordinary Shareholders**"	holders of Ordinary Shares;

"**Ordinary Shares**"	ordinary shares of $0.0001 each in the share capital of the Company;
"**Over-allotment Option**"	the option granted to the Stabilising Manager by the Company to purchase, or procure purchasers for, up to 3,750,000 Units as more particularly described in Part XIII "*The Offering*";
"**Over-allotment Units**"	Units delivered in accordance with the Over-allotment Option;
"**PDMR**"	persons discharging managerial responsibilities, as defined by the Market Abuse Regulation;
"**Permitted Transferees**"	has the meaning ascribed to such term in Section 9 "*Lock-up Arrangements*" of Part XIII "*The Offering*";
"**PFIC**"	a passive foreign investment company for United States federal income tax purposes;
"**PIPE**"	private investment in public equity;
"**Placing Agreement**"	the placing agreement entered into on 8 December 2021 by Cantor-Aurel and the Company;
"**Plan Investor**"	has the meaning ascribed to such term in Part XIV "*Selling and Transfer Restrictions*"*;*
"**PRIIPs Regulation**"	Regulation (EU) No 1286/2014, as amended;
"**Prospectus**"	this document or prospectus;
"**Prospectus Regulation**"	Regulation (EU) 2017/1129 (and amendments thereto);
"**Public Offering Commission Cover**"	has the meaning ascribed to such term in Section 1.6 "*Sponsor Warrants*" of Part VIII "*Description of Securities and Corporate Structure*", covering the initial placing commission of Cantor-Aurel payable at the closing of the Offering;
"**QEF**"	qualified electing fund;
"**QIBs**"	qualified institutional buyers as defined in the U.S. Securities Act;
"**Redeeming Shareholders**"	each Ordinary Shareholder which elects to redeem its Ordinary Shares in connection with the Business Combination EGM;
"**Redemption Arrangements**"	has the meaning ascribed to such term in Section 1.9 "*Redemption rights*" of Part VIII "*Description of Securities and Corporate Structure*";
"**Redemption Date**"	the date set by the Board for the redemption of the relevant Ordinary Shares being redeemed;
"**Redemption Notice**"	the prior written notice of redemption of the Warrants;
"**Redenomination of Sponsor Shares**"	has the meaning ascribed to such term in Section Part VIII1 "*Share Capital of the Company*" of Part VIII "*Description of Securities and Corporate Structure*";
"**Reference Value**"	the closing price of the Ordinary Shares for any 20 Trading Days within a 30-day trading period ending on the third Trading Day

	prior to the date on which the Company publishes the Redemption Notice;
"**Regulation S**"	Regulation S under the U.S. Securities Act;
"**Required Majority**".....	a majority of at least 50% *plus* 1 of the votes cast at the Business Combination EGM or in the event that the Business Combination is structured as a merger, at least a 2/3 majority of the votes cast;
"**Rule 144A**"	Rule 144A under the U.S. Securities Act;
"**Running Costs**".....	the costs incurred by the Company in connection with the search for a company or business for a Business Combination and other running costs;
"**SEC**"	the United States Securities and Exchange Commission;
"**Settlement**".....	the delivery of the Units to investors;
"**Settlement Date**".....	the date on which Settlement occurs, expected to be 14 December 2021;
"**Shareholder**".....	holders of Shares in the Company;
"**Shares**"	the shares in the Company outstanding from time to time and including the Units, Ordinary Shares and Sponsor Shares;
"**Significant Shareholders**"	any Shareholder who owns more than 3% of the issued share capital of the Company;
"**Special Resolution**".....	a resolution of the Company adopted by the affirmative vote of at least a two-thirds majority (or such higher threshold as specified in the Articles of Association) of the votes cast by the holders of the Shares present in person or represented by proxy at a general meeting of the Company and entitled to vote on such matter, or a resolution approved in writing by all of the holders of the issued shares entitled to vote on such matter;
"**Sponsor Entity**"	Brigade SPAC Sponsor II LLC;
"**Sponsor Shares**".....	the sponsor shares of nominal value $0.0001, which convert to Ordinary Shares upon a Business Combination;
"**Sponsor Shareholders**"	holders of Sponsor Shares;
"**Sponsor Warrants**".....	the Warrants issued to the Sponsor Entity in a private placement to close one day prior to the Settlement Date;
"**Stabilising Manager**".....	Cantor-Aurel, or any of its agents;
"**Strategic Transaction**"	any liquidation, merger, share exchange, reorganisation or other similar transaction consummated following the Business Combination Completion Date that results in all Shareholders having the right to exchange their Ordinary Shares for cash or securities or other property;
"**Total Costs**".....	the Offering Costs, the Running Costs and the Public Offering Commission Cover, collectively;
"**Trading Day**"	a day on which Euronext Amsterdam is open for trading;

"**Transfer**"	the (a) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in the Lock-up Arrangements;
"**Trustee**"	JTC Trustees Limited, a company incorporated in Jersey with registered number 37295;
"**UK PRIIPs Regulation**"	Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA;
"**UK Product Governance Requirements**"	the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook;
"**UK Prospectus Regulation**"	Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA;
"**UK Target Market Assessment**"	has the meaning ascribed to such term in Part III "*Important Information*";
"**Unit Holder**"	a holder of Units from time to time;
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**U.S.**"	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
"**Units**"	a unit share of nominal value $0.0001 each in the share capital of the Company, each of which is exchangeable for one Ordinary Share and 1/2 of a redeemable Warrant;
"**U.S. Exchange Act**"	the U.S. Securities Exchange Act of 1934, as amended;
"**U.S. Holder**"	a beneficial owner of Units, Ordinary Shares or Warrants who or that is for United States federal income tax purposes: (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) that is created or organised (or treated as created or organised) in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) it has in effect a valid election to be treated as a U.S. person;
"**U.S. Investment Company Act**"	the U.S. Investment Company Act of 1940, as amended;

"**U.S. Securities Act**"	the U.S. Securities Act of 1933, as amended;
"**Warrant Agent**".....	ABN AMRO Bank N.V.;
"**Warrant Agreement**"	the warrant agreement entered into by the Company and the Warrant Agent on 8 December 2021;
"**Warrant Exercise Price**".....	the exercise price of a Warrant of $11.50, subject to adjustments as set out in this Prospectus;
"**Warrants**"	the warrants that form part of the Units in the Offering;
"**Warrant Holder**".....	a holder of one or more Warrants; and
"**Warrant T&Cs**".....	the terms and conditions in respect of the Warrants.

Brigade-M3 European Acquisition Corp.

Financial Statements

For the period from April 21, 2021 (date of incorporation) to September 30, 2021

Brigade-M3 European Acquisition Corp.

Contents

30 September 2021

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Independent Auditors' Report to the Directors

Opinion

We have audited the financial statements of Brigade-M3 European Acquisition Corp. (the "Company"), which comprise the statement of financial position as at 30 September 2021, the statements of comprehensive income, changes in equity and cash flows for the period from 21 April 2021 (date of incorporation) through 30 September 2021, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 September 2021, and its financial performance and its cash flows in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of preparation

We draw attention to Note 1 to the financial statements. The financial statements are prepared solely for the purpose of being included in the Prospectus for the listing of the Company on Euronext Amsterdam. As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS; and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report to the Directors of Brigade-M3 European Acquisition Corp. (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditors' report is Tanis McDonald.

KPMG

Cayman Islands, 6 December 2021

Original has been signed by Tanis McDonald on behalf of KPMG

Brigade-M3 European Acquisition Corp.
Statement of Financial Position
September 30, 2021

	Note	30 September 2021 $
Assets		
Current assets		
Share capital receivable	6	870
Deferred offering costs		834,435
Total assets		835,305
Shareholder's equity and liabilities		
Shareholder's equity		
Issued share capital	7	870
Accumulated loss		(84,268)
Total shareholder's equity		(83,398)
Liabilities		
Current liabilities		
Due to related party of the sponsor		115,286
Accrued expenses		803,417
Total liabilities		918,703
Total shareholder's equity and liabilities		835,305

Brigade-M3 European Acquisition Corp.

Statement of Comprehensive Income
For the period from April 21, 2021 (date of incorporation) to September 30, 2021

		30 September 2021 $
Income		
Total income		-
Expenses		
Formation costs		84,268
Total expenses		84,268
Net loss for the period		(84,268)
Other comprehensive income/(loss)		-
Total comprehensive loss for the period		(84,268)
Loss per share	8	0.012

Brigade-M3 European Acquisition Corp.

Statement of Changes in Equity
For the period from April 21, 2021 (date of incorporation) to September 30, 2021

	Share capital	Result for the period	Total equity
	$	$	$
Opening balance – 21 April 2021	-	-	-
Profit (loss) for the period	-	(84,268)	(84,268)
Other comprehensive income (loss)	-	-	-
Total comprehensive income (loss) for the period	-	(84,268)	(84,268)
Transactions with shareholder's in their capacity as owners			
Issuance of sponsor shares	870	-	870
Closing balance – 30 September 2021	870	(84,268)	(83,398)

Statement of Cash Flows

The Statement of Cash Flows is prepared but not presented as the Company did not enter into any cash transactions for the period from 21 April 2021 (date of incorporation) to 30 September 2021.

1. General information

Brigade-M3 European Acquisition Corp (the "Company") is an exempted company with limited liability, incorporated under the laws of the Cayman Islands on 21 April 2021. With effect from 17 June 2021, the name of the Company was changed from Brigade European Acquisition Corp. to Brigade-M3 European Acquisition Corp . The Company is a Special Purpose Acquisition Company (a "SPAC"), formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination (a "Business Combination") with an operating company with significant operations in Europe which has positively benefited from a structural shift caused by the COVID-19 pandemic or has been negatively impacted by a temporary dislocation caused by the COVID-19 pandemic.

The Company is registered with the Registrar of Companies under incorporation number 374650 and has its registered office in Grand Cayman, Cayman Islands. Brigade SPAC Sponsor II LLC is the Company's sponsor (the "Sponsor Entity") and sole shareholder of the Company.

These Financial Statements have been prepared solely for the purpose of being included in the prospectus for the listing of the Company on Euronext Amsterdam ("Euronext") and should not be used for any other purpose. Given the purpose of these Financial Statements, these are prepared for the period since incorporation, being 21 April 2021 to 30 September 2021. They were authorised for issue by the Company's board of directors on 6 December 2021.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below.

2.1 Basis of preparation

The Financial Statements of the Company for the period from April 21, 2021 (date of incorporation) to September 30, 2021 have been prepared in accordance, and comply with, International Financial Reporting Standards ("IFRS").

The reporting period of these Financial Statements is from April 21, 2021 (date of incorporation) to September 30, 2021. The Company's statutory financial year end is 31 December. Its first statutory financial period is from 21 April 2021 to 31 December 2021.

No statement of cash flows is presented or provided as the Company did not have any cash transactions impacting this statements.

The preparation of these Financial Statements in conformity with IFRS may require the use of certain critical accounting estimates, judgements and assumptions that may affect the reported amounts of assets and liabilities. It may also require management to exercise its judgment in the process of applying the Company's accounting policies. No areas were identified where assumptions and estimates are significant to these Financial Statements.

2. Summary of significant accounting policies (continued)

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis, except where otherwise noted.

2.3 Going concern

The Financial Statements have been prepared on a going concern basis. The Company is not presently engaged in any activities other than that which is required to implement an offering on the Euronext Amsterdam stock exchange. Following the offering and prior to the completion of any Business Combination, the Company will not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination.

The Company will have 18 months from 14 December 2021 ("Settlement Date") to complete a Business Combination (the "Business Combination Deadline"). The costs related to the Company are expected to be covered by the proceeds of the issuance of the sponsor warrants as part of the offering process, as disclosed in note 12.
The Sponsor Entity or its affiliates may fund any excess costs through the issuance of debt instruments to the Company, such as promissory notes, and up to $1,500,000 of such debt instruments may be converted into additional sponsor warrants at a price of $1.00 per sponsor warrant at the option of the Sponsor Entity.

If the Company has not completed a Business Combination by such time, it will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible redeem the Units and Ordinary Shares; and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law.

2.4 Functional and presentation currency

The Financial Statements are presented in US Dollars ("USD" or "$"), which is the Company's functional currency.

(i) Functional currency

Functional currency is the currency of the primary economic environment in which the Company operates. The majority of the Company's transactions are denominated in USD. The majority of expenses are denominated and paid in USD. While shares were originally issued in EUR, they were changed to USD subsequent to year end (see Note 12). At 30 September 2021, the intention of the Company is for shares to be issued in USD. Accordingly, management has determined that the functional currency of the Company is USD.

2. Summary of significant accounting policies (continued)

2.4 Functional and presentation currency (continued)

(ii) Transactions and balances

Transactions in foreign currencies are translated into USD at the exchange rate at the dates of the transactions. Foreign currency assets and liabilities are translated into USD using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation, if any, are included in the statement of comprehensive income.

2.5 Share capital receivable

Share capital receivable relates to an amount due from the shareholder for the equity contribution. As collection is expected in one year or less, they are classified as current assets.

Share capital receivable are recognised initially at their transaction price, the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less any loss allowance.

2.6 Accounts payable and accrued liabilities

These amounts represent liabilities for services provided to the Company prior to the end of the financial period, which are unpaid. Accounts payable and accrued liabilities are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price. Subsequent measurement is at amortised cost using the effective interest method.

2. Summary of significant accounting policies (continued)

2.7 Use of judgements and estimates

In preparing these Financial Statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 2.10 – Deferred offering costs

2.8 Financial instruments

(i) Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recorded in the statement of comprehensive income.

Financial assets and financial liabilities are measured initially at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets
On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- Its contractual terms give rise on the specified dates to cash flows that are solely payments of principal and interest.

2. Summary of significant accounting policies (continued)

2.8 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets (continued)
All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets measured at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest income and foreign exchange gains and losses, are recognised in profit or loss.

Financial liabilities
Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

2. Summary of significant accounting policies (continued)

2.8 Financial instruments (continued)

(iv) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date.

The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is profit or loss.

2.9 Income taxes

There are no taxes on income or gains in the Cayman Islands and the Company has received an undertaking from the Governor in Cabinet of the Cayman Islands exempting it from all local taxation on future profits, income or gains until 23 April 2041. Accordingly, no provision for Cayman Islands taxes is included in the Company's Financial Statements.

2. Summary of significant accounting policies (continued)

2.10 Deferred offering costs

Deferred offering costs consist of costs that are directly related to the offering and share issuance. These costs will be charged to the applicable financial instrument using a reasonable allocation methodology, whether to shareholder's equity or financial liability, upon issuance of the associated financial instruments. If the associated financial instrument is a financial liability carried at amortised cost, the transaction costs will be capitalised. If the financial liability is subsequently carried at FVTPL, transaction costs are expensed. If the offering is not completed, the costs will be charged to profit/(loss) in the statement of comprehensive income.

3. Financial risk management

The Company is not an operating company and has no business activities at date of the Financial Statements. As such there is minimal credit, liquidity and market risk exposure.

Liquidity risk is the risk that Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company's obligations are expected to be covered by the proceeds of the issuance of the sponsor warrants as part of the offering process.

4. Capital management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain the Company's capital structure, the Company may issue new shares or debt.

5. Fair value measurement

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The determination of what constitutes "observable" requires significant judgment by management. Fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

The Company has no financial assets and liabilities measured in line with IFRS 9 for instruments classified as fair value through profit or loss as at 30 September 2021.

6. Share capital receivable

Share capital receivable relates to a receivable from the shareholder for its equity contribution. At 30 September 2021, the subscription receivable carrying amount approximates fair value due to the short-term nature of the asset.

7. Shareholder's equity

Share capital

The authorised share capital of the Company at 30 September 2021 is €53,000 divided into 250,000,000 ordinary shares of a par value of €0.0001 each, 30,000,000 sponsor shares of a par value of €0.0001 each and 250,000,000 unit shares of a par value of €0.0001.

On 21 April 2021, the single sponsor share issued on incorporation was surrendered for no consideration and cancelled. On 13 May 2021, the Company issued 7,187,500 sponsor shares of €0.0001 ("Euro Sponsor Shares") to the Sponsor Entity at their par value.

The Sponsor Shares shall automatically convert into ordinary shares on a 1-for-1 basis based on the number of ordinary shares and Sponsor Shares issued upon completion of the offering, subject to the satisfaction of certain performance-related conditions.

The rights attaching to all shares shall rank pari passu in all respects, and the unit shares, ordinary shares and Sponsor Shares shall vote together as a single class on all matters with the exception that the holder of a Sponsor Share shall have conversion rights as outlined above.

No unit shares or ordinary shares have been issued or are outstanding at 30 September 2021.

8. Loss per share

8.1 Basic loss per share

	30 September 2021 $
Numerator	
Net loss for the period and earnings used in basic loss per share	(84,268)
Total loss for the period used in basic loss per share	(84,268)
Denominator	
Weighted average number of shares used in basic loss per share	7,187,500
Total weighted average number of shares used in basic loss per share	7,187,500

8.2 Diluted loss per share

The Company has reviewed the dilution factors and concluded that there are no instruments that have dilutive potential as at 30 September 2021. As a result, diluted loss per share is deemed to be the same as basic loss per share as at 30 September 2021 (see note 8.1).

9. Number of employees

The Company has no employees at 30 September 2021.

10. Contingencies and commitments

The underwriter has agreed to defer part of its underwriting commission, amounting to 4.5% of the aggregate gross proceeds of the offering and 5.5% of the aggregate gross proceeds from any over-allotment units. This deferred underwriting commission will become payable to the underwriter from the amounts held in the escrow account solely in the event that the Company completes a business combination, subject to the terms of the underwriting agreement.

11. Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced by the Company are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

Other than the issuance of the Euro Sponsor Shares to the Sponsor Entity, the Company has a payable to an affiliate of the Sponsor Entity for $115,286 related to expenses paid on behalf of the Company. Related party transactions after the date of these Financial Statements are disclosed in note 12.

12. Subsequent events

The Company has evaluated the effect of all subsequent events and notes the following.

On 2 December 2021, the Company repurchased the Euro Sponsor Shares from the Sponsor Entity, which were cancelled and applied the consideration towards the payment up of 7,187,500 sponsor shares at par value of $0.0001 and issued such sponsor shares to the Sponsor Entity.

On 6 December 2021, the Sponsor Entity subscribed for 28,750,000 ordinary shares, 14,375,000 warrants and 3,750,000 of the units for the over-allotment option (collectively the "Subscription") at their respective par values. The Subscription of the ordinary shares and units was then redeemed by the Company for the same par values. The Subscription of the warrants will, on the Settlement Date, be redeemed by the Company for the same par values. After completion of these transactions the Company will hold 28,750,000 ordinary shares and 14,375,000 warrants in treasury to effect the redemption of units, and 3,750,000 over-allotment units in treasury to effect the over-allotment option should it be exercised.

On 6 December 2021, the Company has entered into a forward purchase agreement with Brigade-M3 European FPA LP, an affiliate of the Sponsor Entity (the "Forward Purchase Affiliate"), wherein the Forward Purchase Affiliate has agreed to purchase, at the Company's election, subject to certain conditions, a maximum of 2,500,000 new ordinary shares for an aggregate subscription price of up to $25,000,000 in a private placement to occur immediately prior to the closing of the business combination.

Finally on 6 December 2021, the Sponsor Entity entered into an agreement to purchase 10,850,000 sponsor warrants (or up to 11,600,000 sponsor warrants if the over-allotment option is exercised in full) at a price of $1.00 per sponsor warrant; the proceeds of which will be used as follows: $10,850,000 (or $11,600,000 if the over-allotment option is exercised in full) will be held in the escrow account of the Company to cover underwriting commissions. Each of the sponsor warrants are exercisable 30 days after completion of the Business Combination. Each sponsor warrant entitles the warrant holder to exercise a warrant into an ordinary share at a strike price of $11.50.