

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, CAYMAN ISLANDS, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION OR WOULD REQUIRE REGISTRATION OR OTHER MEASURES. THIS ANNOUNCEMENT DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF SECURITIES FOR SALE OR AN INVITATION OR OFFER TO THE PUBLIC OR FORM OF APPLICATION TO SUBSCRIBE FOR SECURITIES.

This announcement is an advertisement for the purposes of Regulation EU 2017/1129 (such Regulation, together with any amendments thereto, the "Prospectus Regulation") and is not a prospectus nor an offer of securities for sale in any jurisdiction. Neither this announcement, nor anything contained herein, shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not purchase or subscribe for any securities referred to in this announcement except on the basis of information in the prospectus, including the risk factors set out therein, expected to be published by the Company later today in connection with the admission of Ordinary Shares and Warrants to trading on Euronext Amsterdam (the "Prospectus"). Copies of the Prospectus will, following publication, be available from the Company's registered office and on the Company's website at [https:// www.BrigadeM3EAC.com](https://www.BrigadeM3EAC.com), subject to certain access restrictions.

Brigade-M3 European Acquisition Corp.

Brigade-M3 European Acquisition Corp., a newly formed special purpose acquisition company established for the purpose of effecting a business combination with a 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 launches book building for up to \$287.5 million and admission to listing and trading on Euronext Amsterdam

Amsterdam – 8 December 2021

Brigade-M3 European Acquisition Corp. (the "**Company**") is a special purpose acquisition company that was incorporated on 21 April 2021, 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 (a "**Target**") (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, although it may pursue a Business Combination opportunity in any geography, industry or sector.

The Company is offering up to 25,000,000 unit shares (the "**Units**") (or up to 28,750,000 Units if the Over-allotment Option (as defined below) is exercised 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**"). The Company expects the gross proceeds of the Offering to amount to up to \$250,000,000 (or up to \$287,500,000 if the Over-allotment Option is exercised in full). There will be no public offering in any jurisdiction.

Each Unit is exchangeable for one ordinary share in the share capital of the Company with a nominal value of \$0.0001 per share (the “**Ordinary Shares**”, and each an “**Ordinary Share**”) and one-half (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**”) that shall be allotted on or prior to 14 December 2021 (the “**Settlement Date**”). Prior to the Offering, there has been no public market for the Units, Ordinary Shares or Warrants.

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 Company believes the current market dynamics will create an attractive environment to deploy investment capital in this sector.

The Company is sponsored by Brigade SPAC Sponsor II LLC (the “**Sponsor Entity**”), which 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.

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.

The Company believes that the experience, capabilities, relationships and track record of its directors, Brigade and M3 will help it identify 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.

The Company has a highly experienced group of directors comprising: (i) Vijay Rajguru, an executive director of the Company, chairperson of the board of directors and member of the audit committee. Mr Rajguru previously held a wide range of leadership position, in particular Mr Rajguru was previously Global CIO of Alcentra Ltd/ LLC and Chairman and CEO of Alcentra’s listed Business Development Company; (ii) Rosalia Portela, an executive director of the Company. Ms. Portela is currently chairman of the board of Mémora in Spain and Portugal and a member of the board of Continental Bakeries, a bakery group based in The Netherlands; (iii) Steven P. Vincent, a non-executive director of the Company. Mr. Vincent is Chief Operating Officer and Chief Legal Officer of Brigade; (iv) Carlos Sagasta, a non-executive director of the Company. Mr. Sagasta 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; (v) Stephan Walz, a non-executive director of the Company and chief executive officer of Passauer Pharma; and (vi) Brenda Rennick, a non-executive director of the Company and chairperson of the audit committee. Ms. Rennick 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.

Brigade Capital UK LLP (the “**Financial Adviser**”) will further (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 following key individuals will advise the Company, pursuant to the arrangements described above:

- 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.
- 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.
- Matt 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.

The Sponsor Entity is initially 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. As part of those arrangements, the Sponsor Entity has agreed to subscribe for up to 5,000,000 additional 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 liquidation of the Company after the expiry of the deadline for the Business Combination (the “**Escrow Overfunding**”). The Sponsor Warrants will have substantially the same terms as the Warrants, including that each Sponsor Warrant entitles an eligible holder to subscribe for one Ordinary Share at \$11.50 during the exercise period described in the Prospectus, except that so long as the Sponsor Warrants are held by the Sponsor or certain permitted transferees, they are non-redeemable, except as permitted by the Prospectus, and exercisable on a cashless basis. 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 in the Prospectus.

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. All Sponsor Shares will be converted into Ordinary Shares on a one-for-one basis upon the completion of the Business Combination, subject to adjustment for share subdivisions, share capitalizations, reorganizations, recapitalizations and lock-up arrangements. 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 Company has granted Cantor Aurel, a division of Aurel BGC SAS, in its capacity as stabilizing manager, or any of its agents, 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.

PROPOSED TRANASCTION STRUCTURE

Unit and Warrant Structure

- Each Unit comprises one Ordinary Share and one-half (1/2) of one 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 the Warrant terms and conditions, at any time commencing on 30 days following the date of completion of a Business Combination.
- 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 (“**Redemption Notice**”), if the closing price of the Ordinary Shares for any 20 Trading Days (a day on which Euronext Amsterdam N.V. is open for trading, a “**Trading Day**”) 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 (subject to adjustments to the number of Ordinary Shares issuable upon exercise or to the exercise price of a Warrant of \$11.50). In addition, 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 calendar days’ prior to Redemption Notice, if the Reference Value equals or

exceeds \$10.00 per Ordinary Share but is less than \$18.00 per Ordinary Share, subject to certain adjustments. Warrant Holders may exercise their Warrants after such Redemption Notice is given until the scheduled redemption date which shall be set by the Company's board of directors and Warrant Holders may elect to exercise their Warrants on a cashless basis.

- The Company has applied for admission of all of the Units, the Ordinary Shares and the Warrants to listing and trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). The Units are expected to be listed and traded on Euronext Amsterdam N.V. from 10 December 2021 (the "**First Listing and Trading Date**") on an "as-if-and-when-issued/delivered" basis 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 N.V. 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.
- No fractional Warrants will be issued 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, trade or exercise a whole Warrant.
- Cantor-Aurel, a division of Aurel BGC SAS ("**Cantor-Aurel**") and Cantor Fitzgerald Europe will be acting as Joint Global Coordinators. Cantor Aurel will be acting as Sole Bookrunner and as Stabilising Manager in connection with the Offering.
- The Offering is not underwritten.

Business Combination

- An amount equal to the gross proceeds of the Offering plus the proceeds from the Escrow Overfunding will be deposited in a designated escrow account (the "**Escrow Account**").
- The Company will have 18 months from 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, 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.

Founder Private Placement

- 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) 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 the 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 and (ii) \$3,350,000 from the subscription for 3,350,000 Sponsor Warrants to cover the costs relating to (a) the Offering and Admission and (b) the search for a company or business for a Business Combination and other running 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 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.
- All Sponsor Shares that are issued and outstanding on the tenth anniversary of the Business Combination will be forfeited for no consideration.

ENQUIRIES

Brigade-M3 European Acquisition Corp.
c/o Brigade Capital Management, LP
399 Park Avenue, 16th Floor
New York, NY 10022
Email: BrigadeM3EAC@brigadecapital.com

DISCLAIMER

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

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

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

be obtained from the Company and that will contain detailed information about the Company and its management, as well as financial statements.

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

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

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

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe,” “expect,” “anticipate,” “aim,” “intends,” “estimate,” “plan,” “forecast”, “project,” “will,” “may,” “continue,” “should” and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions, such as no changes in existing political, legal, fiscal, market or economic conditions or in applicable legislation, regulations or rules (including, but not limited to, accounting policies, accounting treatments and tax policies), which, individually or in the aggregate, would be material to the results of operations of the Company or its ability to operate its businesses and that the Company does not become a party to any legal or administrative processes that may have a material effect on the Company. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors, which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. In addition, the information, opinions, targets, and forward-looking statements contained in this announcement are not guarantees of future financial performance and the actual results of the Company could differ materially from those expressed or implied by these forward-looking statements. The Company expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this announcement or to update or to keep current any other information contained in this announcement. Accordingly, the Company urges readers not to place undue reliance on any of the statements set forth above.

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

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

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

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

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of, Cantor Aurel or any of its 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 announcement and nothing in this announcement is, or shall be relied upon as, a promise or representation by Cantor Aurel or any of its affiliates or representatives, or their respective directors, officers or employees or any other person, as to the past or future. None of Cantor Aurel or any of its 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 announcement 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 and/or the Warrants. Accordingly, Cantor Aurel and its affiliates or representatives, and 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 announcement and/or any such statement.

Cantor Aurel is acting exclusively for the Company and for no one else in connection with the Offering and will not regard any other person as their respective client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to the Offering, Admission or any transaction or arrangement referred to in this announcement.

Cantor Aurel and/or its 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, Cantor Aurel and/or its affiliates may in the ordinary course of their business hold the Company's securities for investment purposes for their own account and for the accounts of their customers. Also, Cantor Aurel is entitled to receive a deferred fee

conditional on the completion of a Business Combination. The fact that Cantor Aurel or its affiliates' financial interests are tied to the completion of a Business Combination may give rise to potential conflicts of interest in providing services to the Company, including potential conflicts of interest in connection with the sourcing and completion of a Business Combination or the rendering of a fairness opinion. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures and by rules and regulations.

In connection with the Offering, Cantor Aurel and any of its affiliates, acting as an investor for its own account, may take up Units in the Offering and, in that capacity, may retain, purchase, subscribe for, or sell for its own account such securities and any Units or related investments and may offer or sell such Units or other investments otherwise than in connection with the Offering. Accordingly, references in this announcement to Units being offered or placed should be read as including any offering or placement of Units to Cantor Aurel or any of its affiliates acting in such capacity. In addition, Cantor Aurel or its affiliates may enter into financing arrangements (including swaps) with investors in connection with which Cantor Aurel (or its affiliates) may from time to time acquire, hold or dispose of Units, Ordinary Shares and Warrants. None of Cantor Aurel or its affiliates intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so. As a result of these transactions, Cantor Aurel and its affiliates may have interests that may not be aligned, or could potentially conflict, with the interests of the Ordinary Shareholders or Warrant Holders, or with the Company's interests.

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

Information to EEA Distributors

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