



## Climate Transition Capital Acquisition I B.V.

*A private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated in the Netherlands  
with its statutory seat (statutaire zetel) in Amsterdam, the Netherlands*

**Private placement of 17,500,000 Units (or up to 20,000,000 Units if the Over-allotment Option is fully exercised), each consisting of one (1) Ordinary Share and one-third (1/3) Warrant, at a price per Unit of €10.00 and the admission to listing and trading on Euronext Amsterdam of the Units, Ordinary Shares and Warrants**

Climate Transition Capital Acquisition I B.V. (the **Company**) is a special purpose acquisition company (**SPAC**) incorporated on 29 April 2021, under the laws of the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar business combination with or acquisition of a target business or entity (a **Business Combination**). The Company intends to focus on the climate transition sector and businesses that are headquartered or operating primarily in Europe (including the UK).

The Company's main objective will be to complete a Business Combination within a period of 24 months following the Settlement Date (as defined below) (the **Business Combination Deadline**). If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will allow all the Ordinary Shareholders (as defined below) to deliver their Ordinary Shares (as defined below) for repurchase for an amount which is equal to a pro rata share of funds in the escrow account (without first deducting the BC Underwriting Fee) as determined three business days prior to the extraordinary general meeting of the Company in relation to the Business Combination (the **BC-EGM**), which is anticipated to be €10.00 per Ordinary Share minus any negative interest paid in excess of €2 million. The Company will then liquidate and distribute the remaining net assets of the Company, in accordance with the Liquidation Waterfall (as defined and further described in the section "*Proposed Business – Failure to Complete the Business Combination*"). If the Company proposes to complete a Business Combination, it will convene a shareholder meeting to approve the proposed Business Combination. The resolution to complete a Business Combination shall in any event require the prior approval by a simple majority (50% + 1) of the votes cast on the Shares at the extraordinary general meeting of the Company.

The Company is initially offering (the **Offering**) 17,500,000 units (or up to 20,000,000 units if the Over-allotment Option is fully exercised) (the **Units**, and each a **Unit**) at a price per Unit of €10.00 (the **Offer Price**). Each Unit consists of:

- one ordinary share with a nominal value of €0.01 per share (the **Ordinary Shares**, and each an **Ordinary Share**, and a holder of one or more Ordinary Share(s), an **Ordinary Shareholder**); and
- one-third (1/3) warrant that shall be allotted concurrently with, and for, each corresponding Ordinary Share that shall be issued on the Settlement Date (as defined below) (such warrants, the **Warrants** and each a **Warrant**, and a holder of one or more Warrant(s), a **Warrant Holder**).

During the exercise period, which begins 30 days after the date of completion of the Business Combination (the **Business Combination Completion Date**) and ends at the close of trading on Euronext Amsterdam (17:30 CET) on the first business day after the fifth anniversary of the Business Combination Completion Date or earlier upon (i) redemption of the Warrants, (ii) Liquidation, or (iii) any regular liquidation of the Company, each whole Warrant entitles an eligible Warrant Holder to subscribe for one (1) Ordinary Share at an overall exercise price of €11.50 per Ordinary Share (the **Exercise Price**), subject to certain anti-dilution provisions, in accordance with its terms and conditions as set out in this Prospectus (see "*Description of Securities – Anti-Dilution Provisions*").

At the date of this Prospectus, Climate Transition Capital Sponsor I LLP (the **Sponsor**), invested in by (i) Climate Transition Capital (the **Promoter**), (ii) Climate Real Impact Solutions (the **Strategic Partner**), (iii) funds and accounts managed by BlackRock (**BlackRock**), (iv) Hartree Partners and its affiliates (**Hartree** and, together with BlackRock, the **Subscribers**) and (v) certain minority investors, and Marieke Bax, David Tuohy and Lisa McDermott (the **Independent Non-Executive Directors**) directly hold of record convertible shares of the Company with a nominal value of €0.01 each (the **Sponsor Shares**, and each a **Sponsor Share**, and a holder of one or more Sponsor Share(s), a **Sponsor Shareholder**) in the following amounts: the Sponsor holds 5,056,236 Sponsor Shares, while Marieke Bax, David Tuohy and Lisa McDermott hold 25,000, 20,000 and 20,000 Sponsor Shares, respectively. A proportion of the 5,056,236 Sponsor Shares held by the Sponsor will be cancelled to reduce the total number of Sponsor Shares to 20% of the issued shares (excluding the shares held in treasury) once the final allotment size is known. Assuming the Over-allotment Option is not exercised, 746,236 Sponsor Shares will be cancelled reducing the total shares held by the Sponsor to 4,310,000. The Promoter will hold 1,456,780 Sponsor Shares, the Strategic Partner will hold 1,456,780 Sponsor Shares, and the Subscribers and certain minority investors will hold 1,396,440 Sponsor Shares in the aggregate, in each case indirectly through their respective ownership interests in the Sponsor. Assuming the Over-allotment Option is exercised in full, 121,236 Sponsor Shares will be cancelled reducing the total shares held by the Sponsor to 4,935,000. The Promoter will hold 1,668,029 Sponsor Shares, the Strategic Partner will hold 1,668,029 Sponsor Shares, and the Subscribers and certain minority investors will hold 1,598,942 Sponsor Shares in the aggregate, in each case indirectly through their respective ownership interests in the Sponsor. At the date of this Prospectus there are no other direct holders of record of Shares of the Company. All Sponsor Shares have been subscribed for at a price of €0.01 per Sponsor Share. At Settlement, the Sponsor will also purchase a total of 6,770,834 sponsor warrants (the **Sponsor Warrants**) (or 7,033,334 Sponsor Warrants assuming the Over-allotment Option is fully exercised) at a price of €1.50 per Sponsor Warrant (€10,156,250 in the aggregate, or €10,550,000 assuming the Over-allotment Option is fully exercised), in a private placement that will occur simultaneously with the completion of the Offering.

Hartree has agreed, pursuant to the terms and conditions of the cornerstone investment agreement, to purchase 9.9% of the total number of Units sold by the Company in the Offering, including the Units that would be sold in case of a full exercise of the Over-allotment Option (irrespective of to what extent the Over-allotment Option will actually be exercised), at the Offer Price on the Settlement Date as part of the Offering (the **Cornerstone Investment**). Assuming the Offering size including the full exercise of the Over-allotment Option is €200 million, Hartree would acquire 1,980,000 Units (the equivalent of 9.9% of €200 million). For further information on the Cornerstone Investment, see the section *Current Shareholders and Related Party Transactions —Cornerstone Investor*. The Sponsor will be entitled to cast a vote on any of its Sponsor Shares and Ordinary Shares at the BC-EGM, including on a resolution to effect a Business Combination.

The Sponsor will be bound by a lock-up undertaking with respect to the Sponsor Shares, Sponsor Warrants and the Ordinary Shares obtained by it as a result of converting Sponsor Shares, which undertakings are set out in the section *Description of the Securities - Lock-up Sponsor Shares and Sponsor Warrants*.

The Offering consists of: (i) a private placement to qualified investors in the Netherlands and other Member States of the EU; and (ii) a private placement to certain institutional investors in various other jurisdictions. The Units offered hereby, and the Ordinary Shares and Warrants, have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or under the applicable securities laws or regulations of any state of the United States of America (the **United States** or **U.S.**). These securities may not be offered or sold within the United States, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws or regulations of any state of the United States. These securities are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act (**Regulation S**) and within the United States to persons reasonably believed to be qualified institutional buyers (**QIBs**) as defined in Rule 144A under the U.S. Securities Act (**Rule 144A**), pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws or regulations of any state of the United States. Prospective purchasers in the United States are hereby notified that sellers of the Units, or of the underlying Ordinary Shares or Warrants, may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. There will be no public offer of the Units, Ordinary Shares or Warrants in the United States and the Units, Ordinary Shares and Warrants do not carry any registration rights. The Company is not and does not intend to become an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended (the **U.S. Investment Company Act**), and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly, the Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. The Warrants will only be exercisable by persons who represent, among other things, that they (i) if in the United States, are QIBs or (ii) are outside the United States, and are 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. The Units, Ordinary Shares and Warrants and any beneficial interest therein may not be acquired or held by investors using assets of any Plan Investor or Plan (as defined herein). For a description of restrictions on offers, sales and transfers of the Units, Ordinary Shares and Warrants, see the section *Selling and Transfer Restrictions*.

Prior to the Offering, there has been no public market for the Units, Ordinary Shares or Warrants. Subject to acceleration or extension of the timetable of the Offering, trading on an “as-if-and-when-issued/delivered” basis in the Units is expected to commence on or about 30 June 2021 (the **First Trading Date**). The Offering will take place from 09:00 CET on 22 June 2021 until 17:30 CET on 29 June 2021 (the **Offer Period**), subject to acceleration or extension of the timetable for the Offering. The Company has applied for admission of all of the Units including the Ordinary Shares and Warrants, to listing and trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. (**Euronext Amsterdam**) (the **Admission**). Upon Admission, each Unit consists of an Ordinary Share that entitles its holder to acquire an additional one-third (1/3) of an Ordinary Share under the terms of the Warrants. This entitlement will be valid until the day that one-third (1/3) of a Warrant is distributed on each Ordinary Share, which will be on the date 35 calendar days following the First Trading Date, or, if such date is not a trading day, the following trading day. Upon distribution of one-third (1/3) of a Warrant, each Unit has become an Ordinary Share that no longer carries any entitlement receive one-third of an Ordinary Share under the terms of the Warrants and will continue to trade under the symbol CTCA1. References in this Prospectus to “Units” are to Ordinary Shares that carry an entitlement to receive one-third (1/3) of an Ordinary Share each and to Ordinary Shares after the first 35 calendar days following the First Trading Date, or, if such date is not a trading day, the following trading day are to Ordinary Shares that no longer carry an entitlement to receive one-third (1/3) Warrant. Since only whole Warrants will trade on Euronext Amsterdam, unless an investor purchases at least three (3) Units (or a multiple thereof), it will not be able to receive or trade a whole Warrant.

The Company has granted the Underwriters (as defined below) a 30-calendar day option from the First Trading Date to purchase up to an additional 2,500,000 Units comprising up to 14.29% of the aggregate number of Units sold in the Offering to cover over-allotments, if any, and to facilitate stabilisation transactions, if any (the **Over-allotment Option**).

**Investing in any of the Units, Ordinary Shares and Warrants involves risks. Prospective investors should read the entire document and, in particular, see the section “*Risk Factors*” for a description of the risk factors that should be carefully considered before investing in any of the Units, Ordinary Shares and Warrants.**

Subject to acceleration or extension of the timetable for the Offering, payment (in euro) for the Units, and delivery of the underlying Ordinary Shares and Warrants (**Settlement**), is expected to take place on 2 July 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**).

ABN AMRO Bank N.V. (**ABN AMRO**) is acting as sole global coordinator (**Sole Global Coordinator**), joint bookrunner, underwriter and listing and paying agent (**Listing and Paying Agent**). Barclays Bank PLC, acting through its investment bank (**Barclays**) and Morgan Stanley Europe SE (**Morgan Stanley**) are acting as joint bookrunners and underwriters. ABN AMRO, Barclays and Morgan Stanley are together referred to as the **Underwriters** hereinafter.

If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. The Company does not foresee any specific events that may lead to withdrawal of the Offering such as investors withdrawing their indicated support, or any regulatory or other circumstances that may prevent a SPAC from being listed. However, the Company has sole and absolute discretion to decide to withdraw the Offering. Any dealings in Units, Ordinary Shares or Warrants prior to Settlement are at the sole risk of the parties concerned. The Company, the Sponsor, the Promoter, the Strategic Partner, the Subscribers, the directors of the Company, the Underwriters, the Listing and Paying Agent and Euronext Amsterdam do not accept any responsibility or liability towards any person as a result of the withdrawal of the Offering. For more information regarding the conditions to the Offering and the consequences of any termination or withdrawal of the Offering, see the section *“The Offering”*.

The Offering is only being made in those jurisdictions in which, and only to those persons to whom, offers and sales of the Units, the Ordinary Shares and/or the Warrants may lawfully be made. The distribution of this Prospectus and the offer and sale of the Units, the Ordinary Shares and/or the Warrants in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves and observe any restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Each purchaser of Units, in making a purchase, will be deemed to have made certain acknowledgements, representations and agreements as set out in the section *“Selling and Transfer Restrictions”*. Prospective investors in the Units, the Ordinary Shares and/or the Warrants should carefully read the restrictions described under the section *“Important Information – Notice to Investors”* and the section *“Selling and Transfer Restrictions”*.

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

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

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

**Sole Global Coordinator, Joint Bookrunner, Listing and Paying Agent and Underwriter**  
ABN AMRO

**Joint Bookrunners and Underwriters**  
Barclays and Morgan Stanley

The date of this Prospectus is 23 June 2021

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## SUMMARY

### Introductions and Warnings

This summary should be read as an introduction to this prospectus (this **Prospectus**) prepared in connection with the offering (the **Offering**) by Climate Transition Capital Acquisition I B.V. (the **Company**) of 17,500,000 units (each, a **Unit**) (or 20,000,000 Units if the Over-allotment Option (as defined below) is fully exercised) consisting of one ordinary share in the Company with a nominal value of €0.01 per share (the **Ordinary Shares**) and one-third (1/3) Warrant (as defined below), at a price per Unit of €10.00 (the **Offer Price**), and the admission to listing and trading of all the Units, Ordinary Shares and Warrants on Euronext Amsterdam (**Euronext Amsterdam**), a regulated market operated by Euronext Amsterdam N.V. (the **Admission**). During the exercise period described in this Prospectus, each whole Warrant entitles an eligible holder of one or more Warrant(s) (a **Warrant Holder**) (i.e. someone who can execute the “Warrant Holder Representation Letter” attached at the end of this Prospectus) to subscribe for one (1) Ordinary Share, for an exercise price of €11.50 per Ordinary Share (the **Exercise Price**), subject to certain anti-dilution adjustments, in accordance with the terms and conditions as set out in this Prospectus. This Prospectus was approved as a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the **Prospectus Regulation**) by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**), as a competent authority under the Prospectus Regulation, on 23 June 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.

Any decision to invest in any Units, Ordinary Shares or Warrants should be based on a consideration of this Prospectus as a whole by the investor and not just this summary. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area, have to bear the costs of translating this Prospectus and any documents incorporated by reference therein before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Units, Ordinary Shares or Warrants.

### Key information on the issuer

#### Who is the issuer of the securities?

**Domicile and Legal Form.** The Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered in the Business Register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 82671788, and operating under the laws of the Netherlands. The Company’s Legal Entity Identifier (**LEI**) is 98450041D8BBCFDFT410. The Company’s commercial name is Climate Transition Capital Acquisition I B.V.

**Principal activities.** The Company is a special purpose acquisition company (**SPAC**) incorporated for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar business combination with or acquisition of a target business or entity (a **Business Combination**). The Company intends to focus on the climate transition sector and businesses that are headquartered or operating primarily in Europe (including the UK). The Company is not presently engaged in any activities other than the activities necessary to implement the Offering. Following the Offering and prior to the completion of a Business Combination, the Company will not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination. The Company, the Sponsor and related entities have been established, are promoted by and can make use of the experience of, the Promoter. The Company, the Promoter, the Strategic Partner and the Sponsor have not engaged in discussions with any potential acquisition or combination candidates, nor do they have any agreements or understandings to acquire a stake in any potential target businesses. The Company, the Promoter, the Strategic Partner and the Sponsor do not intend to engage in negotiations with any target business prior to the completion of the Offering and do not currently have a specific Business Combination under consideration; if and when it has, the Company will convene a general meeting and propose the Business Combination (the **BC-EGM**) to all holders of Ordinary Shares and Sponsor Shares. For the purpose of the BC-EGM, the Company shall prepare and publish a shareholder circular in which the Company shall include an envisaged timetable and material information concerning the Business Combination (including material information on the target business to facilitate an

informed investment decision by the shareholders as regards the Business Combination). The possible consolidation of the Company and the target business is one of the key features of the SPAC.

**Share Capital.** At the date of this Prospectus, the Company's share capital comprises the Sponsor Shares (as defined below). At the date of payment for and delivery of the Ordinary Shares (the **Settlement Date**), the Company's share capital will comprise Ordinary Shares and Sponsor Shares. On the date of this Prospectus, no Shares are held by the Company and all outstanding Sponsor Shares are paid-up and no Ordinary Shares have been issued. Pursuant to the Articles of Association (as defined below), the one-tier board (*raad van bestuur*) of the Company (the **Board**) has the authority to resolve to issue Ordinary Shares (either in the form of a stock dividend or otherwise) and/or grant rights to acquire Ordinary Shares immediately following Settlement. At Settlement the Company will create 195,700,000 additional Ordinary Shares and 33,700,000 Warrants for the purpose of holding these in treasury. As long as these Ordinary Shares are held in treasury they will not yield dividends, will not entitle the holders to voting rights, and will not count towards the calculation of dividends or voting percentages. As long as these Warrants are held in treasury, they are not exercisable. The Ordinary Shares held in treasury will be fully paid. The Ordinary Shares and Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam at Settlement, and held in treasury for the purpose of allotting these Ordinary Shares to investors (including conversion of Sponsor Shares) around the time of the Business Combination and when Warrants are exercised.

**Major shareholders, Sponsor Shares and Sponsor Warrants.** At the date of this Prospectus, Climate Transition Capital Sponsor I LLP (the **Sponsor**), invested in by (i) Climate Transition Capital (the **Promoter**), (ii) Climate Real Impact Solutions (the **Strategic Partner**), (iii) funds and accounts managed by BlackRock (the **BlackRock**), (iv) Hartree Partners and its affiliates (the **Hartree** and, together with BlackRock, the **Subscribers**) and (v) certain minority investors, and Marieke Bax, David Tuohy and Lisa McDermott (the **Independent Non-Executive Directors**) directly hold of record convertible shares of the Company with a nominal value of €0.01 each (the **Sponsor Shares**, and each a **Sponsor Share**, and a holder of one or more Sponsor Share(s), a **Sponsor Shareholder**) in the following amounts: the Sponsor holds 5,056,236 Sponsor Shares, while Marieke Bax, David Tuohy and Lisa McDermott hold 25,000, 20,000 and 20,000 Sponsor Shares, respectively. A proportion of the 5,056,236 Sponsor Shares held by the Sponsor will be cancelled to reduce the total number of Sponsor Shares to 20% of the issued shares (excluding the shares held in treasury) once the final allotment size is known. Assuming the Over-allotment Option is not exercised, 746,236 Sponsor Shares will be cancelled reducing the total shares held by the Sponsor to 4,310,000. The Promoter will hold 1,456,780 Sponsor Shares, the Strategic Partner will hold 1,456,780 Sponsor Shares, and the Subscribers and certain minority investors will hold 1,396,440 Sponsor Shares in the aggregate, in each case indirectly through their respective ownership interests in the Sponsor. Assuming the Over-allotment Option is exercised in full, 121,236 Sponsor Shares will be cancelled reducing the total shares held by the Sponsor to 4,935,000. The Promoter will hold 1,668,029 Sponsor Shares, the Strategic Partner will hold 1,668,029 Sponsor Shares, and the Subscribers and certain minority investors will hold 1,598,942 Sponsor Shares in the aggregate, in each case indirectly through their respective ownership interests in the Sponsor. At the date of this Prospectus there are no other direct holders of record of Shares of the Company. All Sponsor Shares have been subscribed for at a price of €0.01 per Sponsor Share. The Sponsor and the Independent Non-Executive Directors are the sole holders (the **Shareholders**) of record of shares of the Company (**Shares**). The Sponsor and the Independent Non-Executive Directors have subscribed for the Sponsor Shares for a price of €0.01 per Sponsor Share. Furthermore, Hartree has agreed, pursuant to the terms and conditions of the cornerstone investment agreement, to purchase 9.9% of the total number of Units sold by the Company in the Offering, including the Units that would be sold in case of a full exercise of the Over-allotment Option (irrespective of to what extent the Over-allotment Option will actually be exercised), at the Offer Price on the Settlement Date as part of the Offering (the **Cornerstone Investment**). Assuming the Offering size including the full exercise of the Over-allotment Option is €200 million, Hartree would acquire 1,980,000 Units (the equivalent of 9.9% of €200 million). The Cornerstone Investment is conditional on (i) the Underwriting Agreement not having been terminated and having become unconditional in accordance with its terms, (ii) the Company providing Hartree with this Prospectus and a redline of this Prospectus against the draft prospectus provided to Hartree previously, (iii) approval and publication of this Prospectus and (iv) Admission having occurred. If the Settlement Date has not occurred on or before 14 July 2021 or there has been a material breach by the Company of its obligations or warranties under the Cornerstone Investment Agreement, Hartree is entitled to terminate its Cornerstone Investment. The Subscribers are making only a financial investment in the Sponsor and will not, for the avoidance of doubt, provide or perform any assistance to the Sponsor and/or the Company in connection with the sourcing, selection or assessment of any target business in connection with the proposed Business Combination. At Settlement, the Sponsor will also purchase a total of 6,770,834 sponsor warrants (the **Sponsor Warrants**) (or 7,033,334 Sponsor Warrants assuming the Over-allotment Option is fully exercised) at a price of €1.50 per Sponsor Warrant (€10,156,250 in the aggregate, or €10,550,000 assuming the Over-allotment Option is fully exercised), in a private placement that will occur simultaneously with the completion of

the Offering. The Sponsor may hold its Sponsor Shares and Sponsor Warrants and other interests in the Company directly or indirectly through a legal vehicle.

**Anti-takeover measures.** The Company has no anti-takeover measures in place and does not intend to adopt any such measures.

**Executive Directors.** The Company's statutory executive directors are Joris Rademakers, Robin Duggan and David Buzby.

**Independent Auditor.** Deloitte Accountants B.V. is the independent auditor of the Company.

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

**Historical key financial information.** Not applicable. As the Company has been incorporated on 29 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, no historical financial information is available. The independent auditor's report includes the following emphasis of matter paragraph: *Emphasis of Matter on the basis of accounting and restriction on use and distribution: We draw attention to Note 1 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to specifically report on the balance sheet as at the moment of incorporation on 29 April 2021. This balance sheet will be referred to in the prospectus that will be issued by the Company in connection with an initial public offering. The Company is a Special Purpose Acquisition Company ("SPAC") with a business purpose to enter into a Business Combination within 24 months after the Settlement Date (as defined in the Company's prospectus). In case such a business combination does not materialize within 24 months, the Company will be dissolved, unless the shareholders determine the period will be prolonged. As a result, the special purpose financial statements may not be suitable for another purpose. Therefore, our report is addressed to and intended for the Board of Directors of the Company for the exclusive use to include, together with the special purpose financial statements, in the prospectus for the listing of the Company on Euronext Amsterdam and may not be suitable for any other purpose as third parties are not aware of the purpose of the services and they could interpret the results incorrectly. Our opinion is not modified in respect of this matter.*

**Selected financial information.** The following table sets forth the audited opening balance sheet of the Company and the unaudited as adjusted figures as at Settlement.

### Statement of Financial Position

(all amounts in EUR)	As at incorporation (audited)	As at Settlement (as adjusted with no exercise of the Over-allotment Option)		As at Settlement (as adjusted with Over-allotment Option exercised in full) (unaudited)
		(unaudited)		
<b>Assets</b>				
Total non-current assets .....	-	-		-
Total current assets .....	1	185,200,000		210,600,000
<b>Total assets .....</b>	<b>1</b>	<b>185,200,000</b>		<b>210,600,000</b>
<b>Equity and Liabilities</b>				
Total shareholder's equity .....	1	(5,699,750)		(6,142,000)
Total non-current liabilities <sup>1</sup> .....	-	185,156,250		210,550,000
Total current liabilities .....	-	5,743,500		6,192,000
<b>Total equity and liabilities .....</b>	<b>1</b>	<b>185,200,000</b>		<b>210,600,000</b>

<sup>1</sup> The Company is of the opinion that the Sponsor Warrants and Warrants qualify as derivative financial liabilities, and the Ordinary Shares qualify as financial liabilities under IFRS and so will all be measured at fair market value at initial recognition. The 'As at Settlement' figures reflect the Company's best estimate of the fair value of these instruments. The treatment of the Sponsor Warrants, Warrants and Ordinary Shares is currently being reviewed by the accounting profession as a whole, so there is a risk that the treatment and/or method used to establish the fair value at recognition may change in the future. This risk is further considered in "Risk Factors – Risks Relating to the Units, Ordinary Shares and Warrants".

**Other key financial information.** Not applicable. No pro forma financial information has been included in this Prospectus.

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

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

- the Company is a newly formed entity with no operating history and the Company has not generated and currently does not generate any revenues, and as such prospective investors have no basis on which to evaluate the Company's performance and ability to achieve its business objective;
- the Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business;
- there is no assurance that the Company will identify or complete a suitable Business Combination opportunity by the Business Combination Deadline, which could result in a loss of part or all of the Ordinary Shareholders' investment;
- any negative interest that the Company will have to pay on the proceeds of the Offering that are held in the Escrow Account prior to the Business Combination in excess of €2 million decreases the amounts available for investment in a target business and amounts available to shareholders if they are entitled to them;
- because the Company is not limited to evaluating a target business in a particular industry, sector or location and it has not yet identified a specific potential target business with which the Company wishes to complete a Business Combination, prospective investors have no basis on which to evaluate the possible merits or risks of a target business's operations;
- the Company may seek acquisition opportunities outside of its target industries or sectors including industries or sectors which may be outside of the Board's areas of expertise;
- the Company intends to complete the Business Combination with a single target business or company with the proceeds of the Offering, meaning the Company's operations may depend on a single business or company that is likely to operate in a non-diverse industry or segment of an industry. This lack of diversification may materially negatively impact the Company's operations and profitability;
- if the Company seeks shareholder approval of the Business Combination, the Sponsor is expected to vote in favour of such Business Combination regardless of how the other Ordinary Shareholders vote; the Company's ability to successfully complete the Business Combination and to be successful thereafter is dependent upon, *inter alia*, a small group of individuals;
- the Directors may allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete a Business Combination and its operations following the Business Combination; and
- if the Company fails to complete a Business Combination before the Business Combination Deadline and distributes the amounts held in the Escrow Account as consideration in the Share Repurchase Arrangement and liquidation proceeds, Ordinary Shareholders could receive less than €10.00 per Ordinary Share or nothing at all.

## Key information on the securities

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

**Type, Class and ISIN.** The Units consist of Ordinary Shares with a nominal value of €0.01 each and one-third (1/3) Warrant. The Units, Ordinary Shares and Warrants are denominated in and will trade in euro on Euronext Amsterdam. The ISIN of the Units is NL0015000DC9. Upon Admission, each Unit consists of an Ordinary Share that entitles its holder to acquire an additional one-third (1/3) of an Ordinary Share under the terms of the Warrants. This entitlement will be valid until the day that one-third (1/3) of a Warrant is distributed on each Ordinary Share, which will be on the date 35 calendar days following the First Trading Date, or, if such date is not a trading day, the following trading day. Upon distribution of one-third (1/3) of a Warrant, each Unit has become an Ordinary Share that no longer carries any entitlement receive one-third of an Ordinary Share under the terms of the Warrants and will continue to trade under the symbol CTCA1. Units will not trade from such time. References in this Prospectus to "Units" are to Ordinary Shares that carry an entitlement to receive one-third (1/3) of an Ordinary Share each and to Ordinary Shares after the first 35 calendar days following the First Trading Date, or, if such date is not a trading day, the following trading day are to Ordinary Shares that no longer carry an entitlement to receive one-third (1/3) Warrant. As from the moment the Ordinary Shares and Warrants trade separately, the ISIN of the Ordinary Shares will be NL0015000DC9 (same as for the Units) and the ISIN of the Warrants will be NL0015000DD7.

**Rights attached to the Ordinary Shares.** The Ordinary Shares will rank *pari passu* with each other and Ordinary Shareholders will be entitled to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution rights and entitles its holder to attend and to cast one vote at the general meeting (*algemene vergadering*) of the Company. Prior to completion of a Business Combination, the Board will submit the proposed Business Combination for

approval to the BC-EGM, which will require the affirmative vote by a majority of at least 50%+1 of the votes cast on the Shares at such BC-EGM. The Sponsor will be entitled to cast a vote on any of its Sponsor Shares and Ordinary Shares at the BC-EGM, including on a resolution to effect a Business Combination. The Sponsor may vote for or against, or abstain from voting, in relation to a proposed Business Combination.

**Share Repurchase Arrangement.** Following the completion of the Business Combination, subject to complying with applicable law and satisfaction of certain conditions, the Company will repurchase Ordinary Shares held by Ordinary Shareholders that deliver their Ordinary Shares in accordance with the terms set out in the share repurchase arrangement (the **Share Repurchase Arrangement**). The Company has committed to adhere to the Share Repurchase Arrangement in a resolution of the general meeting of the Company taken prior to the date of this Prospectus. The terms and conditions of the Share Repurchase Arrangement will be repeated in the convocation materials for the BC-EGM. The gross repurchase price of an Ordinary Share under the Share Repurchase Arrangement in connection with a Business Combination is equal to a pro rata share of funds in the Escrow Account (without first deducting the BC Underwriting Fee) as determined two days (other than a Saturday or Sunday) on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business (**Business Days**) prior to the BC-EGM, which is anticipated to be €10 per Ordinary Share minus any negative interest paid in excess of €2 million. The amounts held in the Escrow Account at the time of the repurchase may be subject to claims that would take priority over the claims of the Ordinary Shareholders and, as a result, the per Ordinary Share repurchase price or liquidation price could be less than the initial amount per Ordinary Share held in the Escrow Account. The repurchase of the Ordinary Shares held by an Ordinary Shareholder does not trigger the repurchase of the Warrants held by such Ordinary Shareholder (if any). Accordingly, Ordinary Shareholders whose Ordinary Shares are repurchased by the Company will retain all rights to any Warrants that they may hold at the time of repurchase. The Company will also open the Share Repurchase Arrangement to any Ordinary Shareholder in the event no Business Combination is completed, by the Business Combination Deadline. The procedures and participation will be communicated by the Company via a press release, and such repurchase to be effected as soon as reasonably practicable. The Company may stipulate in the shareholder circular that an Ordinary Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert (“*personen die in onderling overleg handelen*” as defined in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)), will be restricted from exercising repurchase rights with respect to more than an aggregate of 15% of the Ordinary Shares sold in this Offering. The purchases of shares under the Share Repurchase Arrangement will be conducted in accordance with applicable law.

**Warrants.** During the exercise period described in this Prospectus, each whole warrant (a **Warrant**) entitles an eligible Warrant Holder (i.e. someone who can execute the “Warrant Holder Representation Letter” attached at the end of this Prospectus) to subscribe for one (1) Ordinary Share for the Exercise Price, in accordance with its terms and conditions as set out in this Prospectus. Each whole Warrant is exercisable to purchase one Ordinary Share at €11.50, subject to certain adjustments. All Warrants will become exercisable in the **Exercise Period**, which begins 30 days after the completion of the Business Combination (**Business Combination Completion Date**) and ends at the close of trading on Euronext Amsterdam (17:30 CET) on the first business day after the fifth anniversary of the Business Combination Completion Date or earlier upon (i) redemption of the Warrants, (ii) Liquidation, or (iii) any regular liquidation of the Company. Warrant Holders may exercise their Warrants through the relevant participant of Euroclear through which they hold such Warrants, following applicable procedures for exercise and payment including compliance with the selling and transfer restrictions as set out in the section “*Selling and Transfer Restrictions*”. The date of exercise of the Warrants shall be the date on which the last of the following conditions is met: (i) the Warrants have been transferred by the accredited financial intermediary to ABN AMRO, in its capacity as warrant agent; and (ii) the amount due to the Company as a result of the exercise of the Warrants is received by ABN AMRO, in its capacity as warrant agent. Delivery of Ordinary Shares issued upon exercise of the Warrants shall take place no later than on the 10th Business Day after their exercise date. Upon exercise, the relevant Warrants held by the Warrant Holder will cease to exist and the Company will transfer to the Warrant Holder the number of Ordinary Shares it is entitled to. Only whole Warrants are exercisable. No cash will be paid in lieu of fractional Warrants and only whole Warrants will trade. Accordingly, unless an investor purchases at least three (3) Units (or a multiple thereof), it will not be able to receive or trade a whole Warrant. In certain circumstances, the Warrants, the Sponsor Warrants and the Sponsor Shares are subject to anti-dilution provisions. The Warrant Holders will not be charged by the Company upon the conversion of Warrants. Financial intermediaries processing the conversion may charge costs to the investor directly, which will depend on the terms in effect between the Warrant Holder and such financial intermediary and are as such unknown to the Company. During the Exercise Period, the Company may, at its sole discretion, elect to call the Warrants for redemption in whole but not in part, against a redemption price of €0.01 per Warrant, and upon a minimum of 30 calendar days’ prior written notice of redemption, if, and only if, the last trading price of the Ordinary Shares equals or exceeds €18.00 per

Ordinary Share for any period of 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company publishes the notice of redemption. In addition, during the Exercise Period, the Company may, at its sole discretion, elect to call the Warrants for redemption in whole and not in part, at a price of €0.10 per Warrant upon a minimum of 30 days' prior written notice of redemption; provided that holders will be able to exercise their Warrants on a cashless basis prior to redemption and receive that number of Ordinary Shares determined by reference to the table set forth under "*Description of Securities-The Warrants*" based on the redemption date and the fair market value (as defined below) of the Ordinary Shares except as otherwise described in "*Description of Securities-The Warrants*"; and if, and only if, the "fair market value" of the Ordinary Shares equals or exceeds €10.00 per share (as adjusted for the number of shares issuable upon exercise or the Exercise Price as described under the heading "*Description of Securities – The Warrants – Anti-Dilution Provisions*") on the trading day prior to the date on which the notice of redemption is published. The "fair market value" of the Ordinary Shares for the above purpose shall mean the volume weighted average 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 redemption is published. The Company will provide Warrant Holders with the final fair market value no later than one business day after the 10 trading day period described above ends. 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). A holder of Sponsor Warrants may elect to have its Sponsor Warrants redeemed on a cashless basis concurrently with, and on the same terms as, a redemption of Warrants based on the right of the Company to redeem Warrants where the price per Ordinary Share equals or exceeds €10.00 as described above. In either case, Warrant Holders may exercise their Warrants after such redemption notice is given until the scheduled redemption date. The Warrants will only be exercisable by persons who represent, among other things, that they (i) if in the United States, are QIBs, or (ii) are outside the United States, and are 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.

**Sponsor Warrants.** As for each Warrant, each Sponsor Warrant is exercisable to purchase one Ordinary Share at €11.50, subject to certain adjustments. If the Sponsor Warrants are held by holders other than the Sponsor or any of its affiliates (where affiliate means any person or entity which, either (i) directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the Sponsor, Promoter, Strategic Partner or any of the Subscribers, or (ii) holds a direct or indirect interest in, and participates through, one or more intermediaries for the purpose of investing in the Sponsor, in each case a **Permitted Transferee**), they will be redeemable by the Company without the holder's consent and exercisable by the holders on the same basis as the Warrants. The Sponsor Warrant Holders may elect to convert their Sponsor Warrants to Warrants after the lock-up period applicable to such Sponsor Warrants has expired or been waived by the Sole Global Coordinator (on behalf of and in consultation with the other Underwriters). The Sponsor Warrants will have substantially the same terms as the Warrants, except that they will not be admitted to listing and trading on any trading platform, will not be redeemable without the holder's consent and can be exercised on a cashless basis by the Sponsor and its Permitted Transferees. The holders of one or more Sponsor Warrant(s) (**Sponsor Warrant Holders**), and Warrant Holders, shall not receive any distribution in the event of Liquidation and all such Sponsor Warrants will automatically expire without value upon occurrence of the failure by the Company to complete a Business Combination at the latest by the Business Combination Deadline.

**Failure to Complete the Business Combination.** If no Business Combination is completed by the Business Combination Deadline, the Company shall as soon as possible initiate the Share Repurchase Arrangement as described above, allowing the holders of Ordinary Shares to receive a pro rata share of funds in the escrow account (without first deducting the BC Underwriting Fee), which is anticipated to be €10.00 per Ordinary Share minus any negative interest paid in excess of €2 million. The Board will set and announce by press release an acceptance period for the repurchase of Ordinary Shares under the Share Repurchase Arrangement. Shareholders who fail to participate in the Share Repurchase Arrangement at such time are dependent on the dissolution and liquidation of the Company to receive any repayment in respect of their Ordinary Shares and such amount may be different to, and will be paid later than, that available under the Share Repurchase Arrangement. In addition, in accordance with the articles of association (*statuten*) of the Company (the **Articles of Association**), if no Business Combination is completed, by the Business Combination Deadline, the Company shall, as soon as possible, and in any event, within no more than three months from the Business Combination Deadline, convene a general meeting for the purpose of adopting a resolution to (i) dissolve and liquidate the Company and (ii) delist the Ordinary Shares and Warrants (the **Liquidation**). In the event of Liquidation, the distribution of the Company's assets and the allocation of the liquidation surplus shall be completed, after payment of the Company's creditors and settlement of its liabilities, in accordance with the rights of the Sponsor Shares and the Ordinary Shares and according to the following order of priority (the **Liquidation Waterfall**), each to the extent possible:

- first, the repayment of the nominal value of each Ordinary Share (i.e. €0.01) to the Ordinary Shareholders pro rata to their respective shareholdings in the Company;
- second, the repayment of the share premium amount of each Ordinary Share that was included in the subscription price per Ordinary Share set on the issuance of Ordinary Shares as part of the Offering (i.e. €10.00 minus €0.01), plus or, insofar as in excess of €2 million, minus any interest accrued on the Escrow Account;
- third, the repayment of the nominal value of each Sponsor Share to the holders thereof pro rata to their respective shareholdings in the Company; and
- finally, the distribution of any liquidation surplus remaining to the Sponsor Shareholders pro rata to their respective shareholdings in the Company.

Warrant Holders and Sponsor Warrant Holders shall not receive any distribution in the event of Liquidation and all such Warrants and Sponsor Warrants will automatically expire without value upon the failure by the Company to complete a Business Combination at the latest by the Business Combination Deadline. The amounts held in the Escrow Account at the time of the Liquidation may be subject to claims that would take priority over the claims of the Ordinary Shareholders and, as a result, the per Ordinary Share liquidation price could be less than the initial amount per Ordinary Share held in the Escrow Account. The description of the Liquidation set out above is provided specifically for and is only applicable to the situation in which no Business Combination is completed by the Business Combination Deadline. In the event the Company is liquidated at any point in time after the Business Combination Completion Date, the regular liquidation process and conditions under Dutch law will apply to the Company.

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

**Dividend Policy.** The Company has not paid any dividends to date and will not pay any dividends prior to the Business Combination Completion Date. In any event, the Company may only make distributions to its Shareholders if its equity exceeds the amount of the reserves as required to be maintained by the Articles of Association (if any) or by Dutch law and as long as the distribution would not leave the Company incapable of servicing its payable and foreseeable debts. The Board determines which part of the profits will be added to the reserves, taking into account all relevant factors. The remaining part of the profits after the addition to reserves will be at the disposal of the general meeting. The dividend entitlements of the Ordinary Shareholders and Sponsor Shareholders are equal. The Warrant Holders and the Sponsor Warrant Holders will not be entitled to receive dividends.

#### Where will the securities be traded?

Application has been made to admit all of the Units, Ordinary Shares and Warrants to listing and trading on Euronext Amsterdam. Trading on an "as-if-and-when-issued" basis in the Units on Euronext Amsterdam is expected to commence at 09:00 CET on or around 30 June 2021.

#### What are the key risks that are specific to the Units, Ordinary Shares and Warrants?

The main risks relating to the Offering and the Units, Ordinary Shares and Warrants include, among others:

- if the Company fails to complete a Business Combination before the Business Combination Deadline and distributes the amounts held in the Escrow Account as liquidation proceeds or consideration in the Share Repurchase Arrangement, Ordinary Shareholders could receive less than €10.00 per Ordinary Share or nothing at all;
- 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 Warrants; and
- the Warrants can only be exercised during the Exercise Period and to the extent a Warrant Holder has not exercised its Warrants before the end of the Exercise Period those Warrants will lapse without value.

#### Key information on the offer of securities to the public and/or the admission to trading on a regulated market Under which conditions and timetable can I invest in this security?

**Offer.** The Company has granted the Underwriters a 30-calendar day option from the First Trading Date to purchase up to an additional 2,500,000 Units comprising up to 14.29% of the aggregate number of Units sold in the Offering to cover over-allotments, if any, and to facilitate stabilisation transactions, if any (the **Over-allotment Option**), the full exercise of which would take the total number of Units sold to 20,000,000. Each Unit consists of one Ordinary Share and one-third (1/3) Warrant. Prior to the Offering, there has been no public market for the Units, Ordinary Shares or Warrants. The Offering will take place from 09:00 CET on 22 June 2021 until 17:30 CET on 29 June 2021 (the **Offer Period**), subject to acceleration or extension of the timetable for the Offering. The Offering consists of: (i) a private placement to qualified investors in the

Netherlands and other Member States of the EU; and (ii) a private placement to certain institutional investors in various other jurisdictions. The Units are being offered and sold within the United States of America (the **United States** or **U.S.**) to persons reasonably believed to be qualified institutional buyers (**QIBs**) as defined in Rule 144A (**Rule 144A**) under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws or regulations of any state of the United States, and outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act (**Regulation S**). Prospective purchasers in the United States are hereby notified that sellers of the Units or of the Ordinary Shares or Warrants may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. There will be no public offer of the Units, Ordinary Shares or Warrants in the United States and the Units, Ordinary Shares and Warrants do not carry any registration rights.

**Jurisdictions.** No action has been taken or will be taken in any jurisdiction outside of the Netherlands by the Company or the Underwriters that would permit a public offering of the Units, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Units, in any other country or jurisdiction than the Netherlands where action for that purpose is required. Accordingly, no Units may be offered or sold either directly or indirectly, and neither this Prospectus nor any other Offering material or advertisements in connection with the Units may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

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

Event	Time (CET) and Date
Press release announcing the Offering	22 June 2021
AFM approval of this Prospectus	23 June 2021
Start of Offer Period	09:00 22 June 2021
End of Offer Period	17:30 29 June 2021
Determination of final number of Units to be issued in the Offering	29 June 2021
Press release announcing the results of the Offering	30 June 2021
Admission	30 June 2021
Settlement	2 July 2021

**Allocation.** Allocation of the Units is expected to take place after closing of the Offer Period on or about 30 June 2021, subject to acceleration or extension of the timetable for the Offering. Allocation of the Units to investors who subscribed for Units will be determined by the Company in consultation with the Underwriters (as defined below) on the basis of the respective demand of qualified investors and on the quantitative and the qualitative analysis of the order book, and full discretion will be exercised as to whether or not and how to allocate the Units subscribed for. In the event that the Offering is oversubscribed, investors may receive fewer Units than they applied to subscribe for.

**Payment and Delivery.** Payment for the Units will take place on the Settlement Date. The Offer Price must be paid in full in euro and is exclusive of any taxes and expenses charged directly by the financial intermediary involved by investors which must be borne by the investor. Investors may be charged expenses by their bank or other financial intermediary. The Offer Price must be paid by investors in cash upon remittance of their 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 (or earlier in the case of an early closing of the Offer Period and consequent acceleration of pricing, allocation, first trading and payment and delivery). The Ordinary Shares and Warrants are in registered form and will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Transactions Act. 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. If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. The Company does not foresee any specific events that may lead to withdrawal of the Offering, such as investors withdrawing their indicated support, or any regulatory or other circumstances that may prevent the Company from being listed. However, the Company has sole and absolute discretion to decide to withdraw the Offering. Any dealings in Ordinary Shares or Warrants prior to Settlement are at the sole risk of the parties concerned.

**Underwriters.** ABN AMRO is acting as sole global coordinator, joint bookrunner and underwriter for the Offering. Barclays and Morgan Stanley are acting as joint bookrunners and underwriters for the Offering.

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

**Dilution.** Prior to Settlement, there are no Ordinary Shareholders. All Ordinary Shares that form part of the Offering are issued directly to the persons acquiring Units under the Offering at Settlement. The Offering as such, therefore, does not result in dilution for the Ordinary Shareholders. The main factors that may lead to dilution are (i) the automatic conversion of Sponsor Shares into Ordinary Shares on the day of completion of the Business Combination, (ii) the exercise of the Warrants into Ordinary Shares, (iii) the exercise of the Sponsor Warrants into Ordinary Shares; and (iv) any subsequent issuances of equity or equity-linked securities in connection with a Business Combination. With respect to investors acquiring Units as part of the Offering, part of the dilution of Ordinary Shares could be offset as each Unit contains, in addition to one Ordinary Share and one-third (1/3) Warrant. Each whole Warrant may be exercised to purchase one Ordinary Share in accordance with the terms and conditions set out in this Prospectus.

**Estimated Expenses.** The expenses, commissions and taxes related to the Offering payable by the Company are estimated at approximately €2.7 million. In addition, the Company has agreed to pay the Underwriters an amount of (i) €3,062,500 (or €3,500,000 if the Over-allotment Option is exercised in full), which amount is equivalent to approximately 1.75% of the initially contemplated Offering size of €175 million; and (ii) approximately €5,250,000 (or €6,000,000 if the Over-allotment Option is exercised in full), which amount is equivalent to 3.0% of the initially contemplated Offering size of €175 million, conditional on and payable to the Underwriters on the date of the Business Combination (the **BC Underwriting Fee**).

#### **Who is the offeror and/or the person asking for the Admission?**

The Company is offering the Units, Ordinary Shares, and the Warrants and has requested the Admission.

#### **Why is this Prospectus being produced?**

**Reasons for the Offer.** The Company's main objective will be to complete a Business Combination within a period of 24 months following the Settlement Date (as defined below) (the **Business Combination Deadline**). The reason for the Offering is to raise capital that will fund the consideration to be paid for such Business Combination and transaction costs associated therewith.

**Net proceeds.** The Company expects the net proceeds from the Offering to amount to approximately €175,000,000 (or €200,000,000 if the Over-allotment Option is exercised in full).

**Use of Proceeds.** The Company will primarily use the proceeds of the Offering to pay the consideration due in connection with a Business Combination and associated transaction costs. The capital raised may not be sufficient to fund the full consideration to be paid in connection with such Business Combination, in which case additional funds may be raised by the Company. The Company will hold (i) 100% of the proceeds of the Offering and (ii) the proceeds from the sale of the Sponsor Warrants for the purpose of covering the negative interest accrued on the proceeds of the Offering up to a maximum amount of €2 million (the **Negative Interest Cover**) in an escrow account (the **Escrow Account**). The proceeds from the sale of the Sponsor Warrants (excluding the Negative Interest Cover) and the nominal capital paid-in on the Sponsor Shares, ranging from €8,200,000 (if the Over-allotment Option is not exercised) to €8,600,000 (if the Over-allotment Option is exercised in full), will be deposited into a bank account of the Company and will be used to cover the costs related to (i) the Offering, and (ii) the search for and completion of a Business Combination and (iii) other running costs. For the avoidance of doubt, the BC Underwriting Fee will not be paid out of the costs cover. It is expected that the Escrow Account will bear a negative interest rate and therefore the Company will have to pay an interest of approximately €1.0 million (or €1.1 million assuming the Over-allotment Option is fully exercised), assuming the Business Combination takes 12 months to complete. The Sponsor has committed the Negative Interest Cover to cover such negative interest to be paid on the proceeds of the Offering held in the Escrow Account up to a maximum amount of €2 million. If part or all of the Business Combination is paid for using equity or debt, or if not all of the funds released from the Escrow Account are used, the Company may apply the balance of the cash released from the Escrow Account (a) for general corporate purposes of the target business, including for maintenance or expansion of operations thereof, (b) for the payment of principal or interest due on indebtedness incurred in completing the Business Combination or the operations of the target business, (c) to fund the purchase by the target business of other companies, (d) for working capital of the target business, or (e) for the payment of a dividend to the Ordinary Shareholders (excluding the Ordinary Shareholders making use of their repurchasing right). On or within 28 days of completion of a Business Combination, for any excess portion of the Negative Interest Cover remaining at the time of the Business Combination, the Sponsor may elect to either request repayment of the remaining cash portion of the Negative Interest Cover by redeeming the corresponding number of Sponsor Warrants subscribed for under the Negative Interest Cover or not to request repayment of the remaining cash portion of the Negative Interest Cover and to keep the Sponsor Warrants subscribed for under the Negative Interest Cover. There is no limitation on the ability of the Company to raise funds privately or through loans in connection with the Business Combination. In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Sponsor (or any of its affiliates) may lend the Company funds as may be required, although they are under no obligation to advance funds or invest in the Company.

**Underwriting Agreement.** The Company and the Underwriters entered into an underwriting agreement with respect to the Offering (the **Underwriting Agreement**). On the terms, and subject to the conditions, of the Underwriting Agreement and the execution of a sizing agreement (the **Sizing Agreement**) by the Company and the Underwriters following the bookbuilding for the Offering, the Company has agreed to issue the Units at the Offer Price to or as specified by the Underwriters.

**Most Material Conflicts of Interest pertaining to the Offering and the listing.** Each of the Underwriters, the Listing and Paying 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. At the date of the Prospectus, (i) Barclays is acting as a Joint Book-Running Manager in the IPO for Climate Real Impact Solutions III Acquisition Corporation, which was filed with the Securities Exchange Commission on 2 April 2021; (ii) ABN AMRO conducts no other activities than the activities in light of the Offering, including the ordinary course of business activities in relation to opening bank accounts for the Company; and (iii) Morgan Stanley conducts no other activities at the date of the Prospectus. Additionally, each of the Underwriters, the Listing and Paying Agent and/or their respective affiliates may in the ordinary course of their business, hold the Company's securities for investment purposes. The Sponsor, Promoter, Strategic Partner, Subscribers and Directors may have a potential conflict of interest with the Company insofar as they hold Ordinary Shares and Sponsor Shares, Sponsor Warrants and 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 Promoter and Directors 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, while the Sponsor, Promoter, Strategic Partner, Subscribers and Directors may be incentivised to vote in favour of the proposed Business Combination at the BC-EGM. Notwithstanding the long-term incentives afforded to the Sponsor, Promoter, Strategic Partner, Subscribers and Directors 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 BC-EGM would nevertheless approve it, then the effective return for Shareholders after the Business Combination may be low or non-existent or negative. Finally, the Directors may have a potential conflict of interest with the Ordinary Shareholders, as they may have an economic incentive to pursue a Business Combination with a target business that would require additional equity financing, leading to additional ordinary shares to be converted from the Sponsor Shares. The Ordinary Shareholders, in contrary, would have a conflicting interest, since their holdings would dilute in such case, especially if the equity financing would be private in nature and the Ordinary Shareholders would not have the possibility to exercise their pre-emptive rights with regard to such share issuance.

## 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, Ordinary Shares and Warrants could decline and investors could lose part or all of their investment upon the occurrence of any such event.*

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

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

*Prospective investors should carefully read and review this entire prospectus (this **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, lawyer, auditor or other financial, legal and/or tax advisors 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 RELATED TO THE COMPANY'S BUSINESS AND OPERATIONS

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

The Company is a newly formed entity with no operating results and, prior to obtaining the proceeds from the Offering, it has not and will not engage in activities other than organisational activities (such as related to the incorporation of the Company, engaging legal and financial advisors, preparing for the Offering, Admission and this Prospectus, and seeking cornerstone investors). The Company lacks an operating history, and therefore, prospective investors have no basis on which to evaluate the Company's performance and ability to achieve its objective of completing a Business Combination with a target business in the climate transition sector that is headquartered or operating primarily in Europe (including the UK). If the Company fails to complete a Business Combination, it will not be

able to generate any revenues, which would effectively prevent the Company from paying dividends to Shareholders. The trading price of the Ordinary Shares and Warrants will then materially decline, which may result in a loss on any investment in the Company. Additionally, if the Company fails to complete a proposed Business Combination, associated risks may materialise and the Company may be left with substantial unrecovered operational and transaction costs, potentially including substantial break fees, legal costs or other expenses (including any negative interest payable on the proceeds from the Offering in excess of €2 million, which would lead to costs for the Company and as such decrease the amounts available for investment in a target business). Moreover, if the Company fails to complete a Business Combination by the Business Combination Deadline, it will eventually liquidate and distribute the remaining net assets of the Company, in accordance with the Liquidation Waterfall (as further described in the section “*Proposed Business – Failure to Complete the Business Combination*”) and pursue a delisting of the Ordinary Shares and Warrants. The costs and expenses incurred by the Company prior to its liquidation may result in Ordinary Shareholders receiving less than €10.00 per Ordinary Share or nothing at all and Warrant Holders and investors who acquired Ordinary Shares or Warrants after the First Trading Date potentially receiving less than they invested (or nothing at all) as further described in the risk factor “— There is no assurance that the Company will identify or complete a suitable Business Combination opportunity by the Business Combination Deadline, which could result in a loss of part or all of the Ordinary Shareholders’ investment”.

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

The Company intends to complete a Business Combination with one privately-held company or target business in the climate transition sector that is headquartered or operating primarily in Europe (including the UK). Generally, the amount of available information on privately held companies and businesses is limited, and the Shareholders will be required to rely on the ability of the Company to obtain adequate information to evaluate the potential returns from investing in these companies or businesses. The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate with a view to a relevant target business and the structure of a potential Business Combination. The objective of the due diligence process will be to identify the issues which might affect the valuation of the target business, its ability to continue operations, its financial obligations or legal liabilities, the decision to proceed with a particular target business or the consideration to be paid for a stake in such target business. The Company also intends to use information obtained during the due diligence process to formulate its business and operational planning for, and its valuation of, the particular target business. Such privately-held company or business may, in particular:

- a) be vulnerable to changes in regulation, technology, market conditions or the activities of competitors;
- b) be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition;
- c) be a financially unstable business or an entity lacking an established record of revenues or earnings, with the risk of default or restructuring costs;
- d) be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals; and
- e) require additional capital, including to support the viability and/or the future growth of the business.

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

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

There can be no assurance that the due diligence undertaken with respect to a potential target business will reveal all relevant facts that may be necessary to fully and accurately evaluate such target business, which evaluation includes a fair determination of the consideration for a target business, or to formulate a business strategy. If the due diligence investigation is conducted under time pressure because there is limited time left to the Business Combination Deadline or for any other reason including a competitive situation, there is an increased risk that such a consideration for a target business may be inaccurately valued as compared to a valuation following a comprehensive due diligence investigation. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Board expects to determine whether a target is a suitable candidate for the Business Combination, considering the results of operations, financial condition and prospects of a potential overall arrangement. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with the Business Combination, the Company may subsequently incur substantial impairment charges and/or other losses effectively meaning that the Company has overpaid for the target business. In addition, the Company may not be able to correctly assess the capabilities of the target business's management. Should the target business's management not possess the skills, qualifications or abilities necessary to manage the target business and/or a public company, the operations and profitability of the Business Combination may be negatively impacted.

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

***Although the Company has identified guidelines for selecting and evaluating prospective target businesses that it believes are important in evaluating such businesses, the Company may complete a Business Combination with a target business that does not meet such guidelines, and as a result, the target business with which the Company completes a Business Combination may not have attributes consistent with the guidelines***

Although the Company has identified guidelines for selecting and evaluating prospective target businesses, see "*Proposed Business – Achieving Meaningful Climate Impact*", it is possible that a target business with which the Company completes a Business Combination will not have the attributes as defined in such guidelines. Accordingly, the Company may ultimately seek to complete a Business Combination with an operating company in any industry, sector or location, including those

that do not meet the Company's climate impact outcomes or guidelines. If the Board submits the proposed Business Combination for approval to the BC-EGM and the target business does not meet the Company guidelines, a greater number of investors may vote against the proposed Business Combination as it may not be aligned with their investment criteria. Furthermore, investors may face opportunity costs (i.e. the forgone benefit that would have been derived by an option not chosen), because they have invested in the Company, which could turn out to be less favourable relative to a direct investment, if such opportunity were to be available, in a business that would be fully aligned with the criteria set out in the guidelines.

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

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

Moreover, if the Company fails to complete the Business Combination by the Business Combination Deadline, it has committed to allow all the Ordinary Shareholders to deliver their Ordinary Shares for repurchase for an amount which is sent to a pro rata share of funds in the Escrow Account, and it will then liquidate and distribute the remaining net assets of the Company, in accordance with the Liquidation Waterfall (as further described in the section "*Proposed Business—Failure to Complete the Business Combination*"). In such circumstances, there can be no assurance as to the particular amount or value of the assets remaining for such distribution or repurchase either as a result of costs incurred in connection with an unsuccessful Business Combination or as a result of other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third-party creditors. Upon repurchase or distribution of assets in the context of the (i) dissolution and liquidation of the Company and (ii) delisting of the Ordinary Shares and Warrants (the **Liquidation**), such costs and expenses may result in Ordinary Shareholders receiving less than €10.00 per Ordinary Share or nothing at all and Warrant Holders and investors who acquired Ordinary Shares or Warrants after the First Trading Date potentially receiving less than they invested or nothing at all. Furthermore, the ability of the Company to identify a suitable Business Combination opportunity and the risk of failure to complete a Business Combination is interdependent with the time that is left to complete a Business Combination before the Business Combination Deadline, see also "*The Company must negotiate a Business Combination before the Business Combination Deadline, which may decrease the Company's leverage in any negotiations, may make it more difficult to negotiate a transaction on favourable terms and may limit the time available for carrying out due diligence on potential target businesses*" for further information on this interdependence.

A holder of Ordinary Shares will need to take steps in order to have its Ordinary Shares repurchased under the Share Repurchase Arrangement following the Business Combination Deadline as will be set out by the Company around that time. The amount receivable under the Share Repurchase Arrangement is likely to be different to what a holder of Ordinary Shares would receive pursuant to the Liquidation Waterfall (any interest paid on the Escrow Account would not be distributable to holders of Ordinary Shares under the Liquidation Waterfall, but would be payable under the Share Repurchase Arrangement and payment pursuant to the Liquidation Waterfall will be later than payment under the Share Repurchase Arrangement).

***Any negative interest on the proceeds of the Offering that are held in the Escrow Account prior to the Business Combination in excess of €2 million will not be covered by the Sponsor and will decrease the amounts available for investment in a target business and amounts available to shareholders if they are entitled to them***

Prior to the completion of the Business Combination Deadline, the proceeds of the Offering will be placed in a cash deposit Escrow Account and may be invested only in certain cash-equivalent instruments (see “*Reasons for the Offering and Use of Proceeds – The Escrow Agreement*”). It is expected that the Company will have to pay an interest of approximately €1.0 million assuming a €175 million Offering size (or €1.1 million assuming a €200 million Offering size) for the 12 months thereafter in respect of the proceeds, but the actual amount of interest to be paid will be determined by the bank holding the Escrow Account. The Sponsor has committed itself to cover the Negative Interest, but only up to a maximum amount of €2 million. Therefore, any Negative Interest in excess of €2 million will in effect reduce the amount in the Escrow Account, and will not be covered by the Company out of other funds, and as such decrease the amounts available for investment in a target business. The total payable Negative Interest depends on the time that the proceeds are held in the Escrow Account, but the Company will not necessarily accelerate the search for a potential business target due to this Negative Interest. Based on a published ESTR rate of minus 0.566% on 11 June 2021, the maximum payable Negative Interest (assuming a €175 million Offering size and a Business Combination Deadline that is 24 months from the Settlement Date) amounts to approximately €2.1 million (or approximately €2.4 million, assuming a €200 million Offering size and a Business Combination Deadline that is 24 months from the Settlement Date).

It is expected that the Negative Interest shall continue to apply following completion of the Offering. Any Negative Interest in excess of €2 million will effectively be borne by the Shareholders and may thus affect the liquidity available to the Company for investment in a target business and related transactions costs, as well as the effective results of the Company following completion of the Business Combination. The aforementioned factors may adversely affect Shareholders’ return on investment.

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

Although in its search for a target business the Company intends to focus on companies in the climate transition sector that are headquartered or operating primarily in Europe (including the UK), it may seek to complete a business combination with an operating company in any industry, sector or location, including those that do not meet the Company’s climate impact outcomes or guidelines outlined in “*Proposed Business – Achieving Meaningful Climate Impact*”. Additionally, the Company has not yet identified a specific potential target business. The Company has not engaged in substantive discussions with any specific potential acquisition candidates, and there are currently no arrangements or understandings with any potential target business. The Company does not currently have any specific Business Combination under consideration and has not and will not engage in substantive negotiations to that effect prior to the completion of the Offering. As such, prospective

investors will have no basis on which to evaluate the possible merits or risks of any particular industry or a target business's operations, results of operations, cash flows, liquidity, financial condition or prospects.

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

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

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

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

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

Prior to the Business Combination, as part of the fair determination of the consideration for a target business, and as part of evaluating the risks associated with such a target business, the Company will endeavour to take into account the financial and operational performance, and overall resilience of the target business in light of the challenges of COVID-19 and similar disruptive events. However, past performance of a target business is not a guarantee of future success and the Company cannot offer any assurance that a target business that has previously performed well compared to businesses that have been materially and adversely affected by the consequences of COVID-19 or other disruptive events, would not be materially and adversely affected by the continued outbreak of COVID-19 or other disruptive events.

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

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

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

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

Both before and after a Business Combination, the Company is expected to operate primarily in the European market. As a result, its financial performance and business could be materially adversely affected by a deterioration in macroeconomic conditions (including as a result of the COVID-19 pandemic) globally, in Europe or other jurisdictions, such as the U.S. and China, which could result in an adverse impact on global conditions. Such conditions may include higher inflation, higher interest rates, negative interest rates, declining access to credit, lower or stagnating wages, increasing

unemployment, weakness in housing and real estate markets, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation with or without retrospective effect, removal of subsidies, reduced public spending, initiatives to address climate change or credit crises affecting disposable incomes, increases in fuel prices or a loss of consumer confidence. In recent periods, a number of major European countries have experienced weak growth or recessions, including as a result of the impact of the COVID-19 pandemic, resulting in limited visibility with respect to economic outlook and reduced consumer and business confidence.

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

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

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

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

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

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

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

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

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

In addition, as the Business Combination Deadline approaches, the Company may have limited time to conduct due diligence on a potential target business and may enter into the Business Combination

on terms that it would have rejected upon a more comprehensive investigation of the target business. Moreover, if the Company only has a limited amount of time to conduct a due diligence investigation of a potential target, it may be unable to fully and accurately evaluate all potential risks, liabilities and potential returns in connection with an investment in a target business. As such, the Shareholders are heavily reliant on the Company's ability to engage in such due diligence. For more information, please see “— *The Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business*”.

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

It is anticipated that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs including transactions costs for accountants, lawyers and advisor fees. If a decision is made to not propose a specific Business Combination or to not complete a Business Combination (or if the target business decides not to continue with the Business Combination for any reason), the costs incurred up to that point for the proposed transaction would likely not be recoverable. Furthermore, even if agreement is reached relating to a specific target business, the Company may fail to complete the Business Combination for a number of reasons including reasons beyond its control. For example, the Company will be unable to complete its Business Combination if 50%+1 of the votes cast on the Shares at the BC-EGM vote against a proposed Business Combination. The voting threshold could be even higher than 50%+1 depending on the type of transaction or other resolutions that may need to be passed in order to effect the Business Combination. For example, and only to the extent such rules would become or would be held applicable, if a shareholder, or shareholders that are considered to be acting in concert, of the target business would acquire more than 30% of the voting rights in the Company, the prior approval by a majority of at least 90% of the votes cast on the Shares at the BC-EGM would be required to approve the use of the mandatory bid exemption under Dutch law for each of such shareholders. As such, if initially more than 10% of the shareholders participating in the BC-EGM vote against the use of the mandatory bid exemption, the Company may need to invest additional resources and will likely have to incur additional costs to obtain the required approval in this respect.

Alternatively, the Company may have to consider abandoning the Business Combination altogether. Any such event will result in a loss to the Company of the related costs incurred, which could materially and adversely affect subsequent attempts to locate and acquire a stake in or merge with other businesses and as such materially and adversely affect the Company's business, financial condition, results of operations and prospects. If the Company is unable to complete a Business Combination, the Ordinary Shareholders may receive €10.00 per Ordinary Share, or less or nothing at all in certain circumstances, including upon a Liquidation Event, and the Warrants will expire worthless. See also “—*If the proceeds from the issue of the Sponsor Warrants are insufficient to allow the Company to operate for at least until the Business Combination Deadline, it could limit the amount available to fund the Company's search for a target business and complete a Business Combination, and the Company may depend on loans from the Sponsor or any of its affiliates to fund the Company's search for a Business Combination*”, for a discussion of the potential impact on the investments of Ordinary Shareholders and Warrant Holders if the Company is unable to complete a Business Combination by the Business Combination Deadline.

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

There may be strong competition with respect to some or all of the Business Combination opportunities that the Company may explore. Such competition may come from strategic buyers,

sovereign wealth funds, the increasing number of other SPACs seeking out business combination opportunities and public and private investment funds, among others, many of which may be well established and may have extensive experience in identifying and completing acquisitions and business combinations. For example, there are, as of 17 May 2021, over 29 U.S. SPACs<sup>1</sup> searching for acquisitions in the climate transition sector. A number of these competitors may possess greater technical, financial, human and other resources than the Company and a greater ability to source investment opportunities and borrow funds to acquire targets if needed. These competitors may also be able to facilitate a more expedited acquisition process as they, unlike the Company, may not require the approval of a shareholders' meeting of a publicly listed company. Additionally, certain features of the Company, such as its incorporation under Dutch law or its listing on Euronext Amsterdam may be less attractive to potential targets, placing the Company at a disadvantage relative to certain other competitors in respect of Business Combination opportunities. Also, the Company may come under pressure if the Business Combination Deadline approaches, which risk is further detailed in "*The Company must negotiate a Business Combination before the Liquidation Event, which may decrease the Company's leverage in any negotiations, may make it more difficult to negotiate a transaction on favourable terms and may limit the time available for carrying out due diligence on potential target businesses*". Conversely, if the Company is competing for a business with another SPAC that is approaching its own deadline, that other SPAC may be prompted to offer terms that are more attractive to the target business or its owners than the terms that the Company is prepared to offer. Furthermore, such competitors may offer more attractive terms for the acquisition, including, for example, by not requiring representation on the target's board of directors. Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating or completing an attractive Business Combination relative to such potential competitors. There can be no assurance that the Company will be successful against such competition. As a result of such competition, the Company may be unable to complete a Business Combination with a potential target even after having spent considerable time negotiating with such target or may be required to engage in a competitive bidding process in which the Company may ultimately not succeed, which could result in the Company facing substantial unrecovered transaction costs, legal costs or other expenses. Such increased competition may also decrease the Company's leverage in negotiations and may limit time to engage in due diligence. Such risk is further described in "*The Company must negotiate a Business Combination before the Liquidation Event, which may decrease the Company's leverage in any negotiations, may make it more difficult to negotiate a transaction on favourable terms and may limit the time available for carrying out due diligence on potential target businesses*".

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

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

Ultimately the Company intends to complete a Business Combination with a single target business only. However, in order to find the right target business the Company will likely have to investigate

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<sup>1</sup> According to <https://spactrack.net/activespacs/>

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

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

In the event the Company seeks to complete a Business Combination with a target business that is affiliated with the Sponsor or the Directors or their respective affiliates, the Company, or a committee of independent and disinterested Directors, will be required 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 business that was the subject of a proposed Business Combination that such a Business Combination is fair to the Company from a financial point of view. However, the Board may not otherwise be required and may not otherwise elect to obtain a fairness opinion from an unaffiliated, independent expert to support their position that the consideration paid under a proposed Business Combination is fair to Shareholders from a financial point of view or other independent valuation of the acquisition target or the consideration that the Company offers. The absence of a fairness opinion and/or independent valuation may increase the risk that a proposed target business is improperly valued by the Board and the Company overpaying, thereby negatively affecting the value of the investment in the Units, Ordinary Shares and/or the Warrants. Shareholders will be relying on the judgment of the Board, who will determine the fair market value of the target business based on standards generally accepted by the financial community. Even if the Company were to obtain a fairness opinion, the Company does not expect that Shareholders would be entitled to rely on such opinion, nor would the Company take this into consideration when deciding which external expert to hire.

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

Immediately following the Offering, the Company will have a minimum of 5,833,333 Warrants (or 6,666,666 assuming the Over-allotment Option is fully exercised) and 6,770,834 Sponsor Warrants (or 7,033,334 assuming the Over-allotment Option is fully exercised) outstanding, which will entitle the holders to purchase an aggregate of 12,604,167 Ordinary Shares (or 13,700,000 assuming the Over-allotment Option is fully exercised). Immediately following the Offering, assuming the Over-allotment Option is not exercised, the Sponsor will own 4,310,000 Sponsor Shares (or 4,935,000 assuming the Over-allotment Option is fully exercised), which are convertible into Ordinary Shares on a one-for-one basis upon completion of the Business Combination. Moreover, upon the consummation of a Business Combination the Company may issue additional Ordinary Shares as consideration in connection with the Business Combination, and the existence of outstanding Warrants, Sponsor Warrants and Sponsor Shares could make the Company's offer less attractive to a target business because of the potential dilution following exercise of such Warrants, Sponsor Warrants and Sponsor Shares on the shareholding in the Company that a seller obtains as consideration in the Business Combination. For purely illustrative purposes, assuming an Offering size of €175 million (assuming no exercise of the Over-allotment Option) and a potential scenario

where the target's equity is valued in the Business Combination at €2 billion, the percentage of the share capital in the Company held by the target business's owners is 92.0% before exercise or conversion of Warrants, Sponsor Warrants and Sponsor Shares into Ordinary Shares and 85.3% after the exercise or conversion of Warrants, Sponsor Warrants and Sponsor Shares into Ordinary Shares. Assuming an Offering size of €200 million (assuming full exercise of the Over-allotment Option) and a potential scenario where the target's equity is valued in the Business Combination at €2 billion, the percentage of the share capital in the Company held by the target business's owners is 90.9% before exercise or conversion of the Warrants, Sponsor Warrants and Sponsor Shares in Ordinary Shares and 83.8% after the exercise of the Warrants, Sponsor Warrants and Sponsor Shares into Ordinary Shares. Assuming an Offering size of €175 million, the combined dilutive effect of the conversion of Sponsor Shares and exercise of all Sponsor Warrants and outstanding Warrants will be 8.2%. Assuming an Offering size of €200 million (assuming full exercise of the Over-allotment Option), the combined dilutive effect of the conversion of Sponsor Shares and exercise of all Sponsor Warrants and outstanding Warrants will be 8.5%. See also the section "*Dilution*". The Warrants, Sponsor Warrants and Sponsor Shares could therefore make it more difficult to complete a Business Combination or increase the purchase price sought by the sellers of a target business.

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

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

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

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

Although the Company cannot currently predict the amount of additional capital that may be required as it has not yet identified a specific target business, the net proceeds of the Offering and concurrent private placement to the Sponsor, and the capital already provided by the Sponsor, may not be sufficient to complete the Business Combination. If the Company has insufficient funds available, the Company may be required to seek additional financing by issuing new equity or debt securities or securing debt financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all.

Any issuance of additional equity by the Company may dilute the equity interests of the existing Shareholders. Similarly, if the Company incurs additional indebtedness in connection with the Business Combination, the Company may face operating restrictions, which may impose limitations

on the Company's flexibility in planning for and reacting to changes in its business and industry (including its ability to borrow additional amounts for expenses, capital expenditures, acquisitions and execution of its strategy), or a decline in post-combination operating results, due to increased interest expense. Further, the incurrence of such additional indebtedness may adversely affect the Company's ability to access additional liquidity, particularly if there is an event of default under, or an acceleration of, the Company's existing indebtedness. The occurrence of any of these events may dilute the interests of Shareholders and/or materially adversely affect the Company's financial condition, results of operations and prospects (which is further described in the section "*Proposed Business – Effecting the Business Combination – Fair Market Value of Potential Target Businesses*").

To the extent additional financing is necessary to complete a Business Combination and such financing remains unavailable or only available on terms that are unacceptable to the Company, the Company may be required to either restructure or abandon the proposed Business Combination, or proceed with the Business Combination on less favourable terms, which may reduce the Company's return on investment. Even if additional financing is not required to complete the Business Combination, the Company may subsequently require such financing to implement operational improvements in the target business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development, financial performance and/or growth of the target business. Although there is no limitation on the Company's ability to raise funds privately or through loans that would allow it to acquire a stake in businesses in the event the net proceeds of the Offering are insufficient to cover the consideration for such stake, as at the date of this Prospectus, no such additional financing has been entered into or contemplated with any third parties.

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

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

The Company intends to acquire a majority or significant minority stake in a single target business. The Company expects the Business Combination will likely result in the Ordinary Shareholders owning less than 50% in the combined entity, as it is likely that the Company will combine with a target business larger than itself, and therefore the Company shareholders will become minority shareholders in the combined entity. In such a case, the majority ownership interest may be held by third parties who may or may not be knowledgeable in the industry or agree with the Company's strategy. With such an acquisition, the Company may face additional risks, including the additional costs and time required to investigate and otherwise conduct due diligence on holders of the remaining ownership interest and to negotiate shareholders' agreements and similar agreements. Moreover, the subsequent management and control of such a business will entail risks associated with multiple owners and decision-makers. Such acquisitions also involve the risk that third-party owners might become insolvent or fail to fund their share of required capital contributions. Such third parties may have economic or other business interests or goals which are inconsistent with the Company's business interests or goals, and may be in a position to take actions contrary to the Company's policies or objectives. Such acquisitions may also have the potential risk of impasses on decisions, such as a sale, because neither the Ordinary Shareholders nor the third-party owners would have full control over the business entity. Disputes with such third parties may result in litigation or arbitration that would increase the Company's expenses and distract its management from focusing their time and effort on its business. Consequently, actions by, or disputes with, such third parties might result in subjecting assets owned by the business entity to additional risks.

***If the Company seeks shareholder approval of the Business Combination, the Sponsor is expected to vote in favour of such Business Combination, regardless of how the other Ordinary Shareholders vote***

Assuming a €200,000,000 Offering size, the Sponsor will own 19.74% of the outstanding Shares immediately following Settlement. Although not intended on the date of this Prospectus, the Sponsor may, from time to time, purchase Ordinary Shares on the market prior to the Business Combination, increasing the ownership in the Company above 19.74%. Prior to completion of the Business Combination, the Board will submit the proposed Business Combination for approval to the BC-EGM, which will require the affirmative vote of 50% + 1 of the votes cast on the Shares. The Sponsor is expected to vote in favour of such Business Combination. As a result, assuming the Sponsor owns at least 19.74% of the outstanding Shares, the Sponsor would effectively need only 30.26% + 1 (assuming all other Shareholders vote) of the Shares issued and outstanding to be voted in favour of the Business Combination in order to have the Business Combination approved. In addition, assuming Hartree owns at least 7.92% of the outstanding Shares as a result of the Cornerstone Investment and the Sponsor owns at least 19.74% of the outstanding Shares, in the event that both Hartree and the Sponsor vote in favour of such Business Combination, only 22.34% + 1 (assuming all other Shareholders vote) of the Shares issued and outstanding would need to be voted in favour of the Business Combination in order to have the Business Combination approved. Accordingly, if the Company seeks shareholder approval of the Business Combination, the Sponsor's and/or Hartree's vote in favour of the Business Combination will increase the likelihood that the Company will receive the requisite shareholder approval for the Business Combination. In addition, the procedural and disclosure requirements in connection with the BC-EGM will be governed by Dutch law and practice. In particular, neither U.S. market practice nor the U.S. regulatory requirements (including the U.S. proxy rules) will be followed or apply in connection with the BC-EGM.

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

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

The above considerations may limit the Company's ability to complete the most desirable Business Combination available or to optimise its capital structure. The amount of the deferred underwriting commissions payable to the Underwriters will not be adjusted for any shares that are repurchased in connection with a Business Combination. The per-share amount that the Company will distribute to shareholders who properly exercise their repurchase rights will not be reduced by the deferred

underwriting commission and after such repurchases, the per-share value of shares held by shareholders who do not exercise their repurchase rights will reflect the Company's obligation to pay the deferred underwriting commissions.

***The Company may stipulate in the shareholder circular that an Ordinary Shareholder or a “group” of Ordinary Shareholders will be restricted from seeking repurchase rights with respect to more than an aggregate of 15% of the Ordinary Shares***

The Company may stipulate in the shareholder circular that an Ordinary Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert (“personen die in onderling overleg handelen” as defined in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)), will be restricted from seeking the repurchase of more than an aggregate of 15% of the Ordinary Shares sold in this Offering (the **Excess Shares**). However, the Company will not restrict the Ordinary Shareholders’ ability to vote all of their shares (including Excess Shares) for or against a Business Combination. Ordinary Shareholders’ inability to redeem the Excess Shares will reduce their influence over the Company’s ability to complete a Business Combination and Ordinary Shareholders could suffer a material loss on their investment in the Company if they sell Excess Shares in open market transactions. Additionally, Ordinary Shareholders will not receive redemption distributions with respect to the Excess Shares if the Company completes a Business Combination. As a result, Ordinary Shareholders will continue to hold that number of Ordinary Shares exceeding 15% and, in order to dispose of such Ordinary Shares, would be required to sell their Ordinary Shares in open market transactions, potentially at a loss. If such sales are executed in a short period of time they may have a negative effect on the price of the Ordinary Shares and Warrants.

***The Company’s ability to successfully complete the Business Combination and to be successful thereafter is dependent upon, inter alia, a small group of individuals. The loss of key personnel could also negatively impact the target business’s success***

The Company’s ability to successfully complete the Business Combination and the target business’s future success depends, in part, on the performance of the Sponsor, the Promoter, the Strategic Partner, the Board of Directors and the Promoter’s execution team. While certain of these individuals have worked together in establishing the Company or have worked together while at other companies, some of the members of the Sponsor, Promoter, Strategic Partner, Board of Directors and the execution team have limited experience working together, if at all. The Company’s business depends on the expertise of these individuals and their ability to work together as an effective team which could be challenging due to their limited time operating together. The Promoter and Strategic Partner are of key importance for the identification of potential Business Combination opportunities and to complete the Business Combination. The Company believes that its success also depends on the continued service of the other individuals on its Board of Directors and those on its execution team. Any of the foregoing individuals are not required to commit any specified amount of time to the Company’s affairs and, accordingly, they may have conflicts of interest in allocating their time among various business activities, including identifying potential business combinations and monitoring the related due diligence or contractual non-competes that could limit their ability to work with certain targets. The loss of any of these individuals, and in particular those at the Sponsor, Promoter and Strategic Partner (with each of the Promoter team members having over 30 years of investment experience and most individuals at the Strategic Partner having over a decade of investment experience), could impair or materially adversely impact the Company’s ability to target and complete a successful Business Combination.

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

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

***If third parties bring claims against the Company, or if the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Account could be reduced and the Ordinary Shareholders could receive less than €10.00 per Ordinary Share or nothing at all***

Although the Company will place the proceeds of the Offering and the Negative Interest Cover in the Escrow Account, under Dutch law, the escrowed funds are the Company's property, and such funds may not be protected from third-party claims. The Escrow Account is not a trust account and the escrowed funds are not held in trust for the benefit of the Ordinary Shareholders. While after the Admission to listing and trading on Euronext Amsterdam of the Units, Ordinary Shares and Warrants, the Company will use reasonable efforts to seek to have all vendors, service providers, prospective target businesses and other entities with which it does business (other than the statutory auditors, insurance providers, the Underwriters, and the respective legal counsel to the Company and the Underwriters) 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, there is no guarantee that such counterparties will agree to such agreements, or if executed, that this will prevent such parties from making claims against the Escrow Account. Examples of possible instances where the Company may engage a third party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by the Company to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. The Company may also be subject to claims from tax authorities or other public bodies that will not agree to limit their recourse against funds held in the Escrow Account. While the Company will use reasonable efforts to defend against any claims against the Escrow Account, the amounts held in the Escrow Account may be subject to claims which would take priority over the claims of the Ordinary Shareholders and, as a result, the per Ordinary Share liquidation amount or the amount received upon repurchase of the Shares under the Share Repurchase Arrangement could be less than €10.00 per Ordinary Share or nothing at all due to claims of such creditors (further described in the section "Reasons for the Offering and Use of Proceeds – The Escrow Agreement").

In any insolvency or liquidation proceeding involving the Company, the funds held in the Escrow Account will be subject to applicable insolvency and liquidation law, and may be included in the Company's estate and subject to claims of third parties with priority over the claims of the Ordinary Shareholders such as the Dutch Treasury or employees. To the extent such claims deplete the Escrow Account, Ordinary Shareholders may receive a per Ordinary Share liquidation amount or the amount received upon repurchase of the Shares under the Share Repurchase Arrangement that is less than €10.00 per Ordinary Share or nothing at all.

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

Of the proceeds from the issue of the Sponsor Warrants, only approximately €2,456,500 (or €2,408,000 assuming the Over-allotment Option is fully exercised) will be available to the Company

outside the Escrow Account after the Offering (see also the section “*Reasons for the Offering and Use of Proceeds – Costs Cover*”). The Company’s main objective is to complete a Business Combination prior to the Business Combination Deadline. The reason for the Offering is to raise capital that will fund the consideration to be paid for such Business Combination and transaction costs associated therewith.

The Company will primarily use the proceeds of the Offering to pay the consideration due in connection with a Business Combination. Prior to such payment, 100% of the Offering proceeds shall be placed in the Escrow Account as described in “*Reasons for the Offering and Use of Proceeds – The Escrow Account*” and only released from such Escrow Account to the Company in certain circumstances as described in that section. In the event that the costs related to the Offering (the **Offering Expenses**) (excluding underwriting commissions) exceed the Company’s estimate of €2.7 million, the Company may fund such excess with funds not to be held in the Escrow Account. In such case, the amount of funds the Company intends to hold outside the Escrow Account would decrease by a corresponding amount. Conversely, in the event that the Offering Expenses (excluding underwriting commissions) are less than the Company’s estimate of €2.7 million, the amount of funds the Company intends to be held outside the Escrow Account would increase by a corresponding amount. If the Company is required to seek additional capital, the Company would need to borrow funds from the Sponsor, any of its affiliates or other third parties to operate or may be forced to liquidate. None of the Sponsor or any of their affiliates is under any obligation to advance funds to the Company in such circumstances. Any such advances would be repaid only from funds held outside the Escrow Account or from funds released to the Company upon completion of the Business Combination.

The Company does not expect to seek loans from parties other than the Sponsor or any of their affiliates as the Company does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account. If the Company is unable to complete a Business Combination because the Company does not have sufficient funds available to it, the Company will be forced to cease operations and liquidate. Consequently, the Ordinary Shareholders may receive €10.00 per Ordinary Share, or less or nothing at all in certain circumstances, and the Warrants will expire worthless.

## RISKS RELATED TO THE DIRECTORS AND/OR THE SPONSOR

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

The Directors may have a potential conflict of interest with the Company because they will directly or indirectly hold 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. Immediately following Settlement and cancellation of any excess Sponsor Shares, the Sponsor’s interest will be 4,310,000 Sponsor Shares (or 4,935,000 Sponsor Shares assuming full exercise of the Over-allotment Option) and 6,770,834 Sponsor Warrants (or 7,033,334 Sponsor Warrants assuming full exercise of the Over-allotment Option), which includes certain Sponsor Shares and Sponsor Warrants held indirectly by the Directors via their interests in the Sponsor. In addition, immediately following Settlement, the Independent Non-Executive Directors will have a direct interest in 65,000 Sponsor Shares in the aggregate. Notwithstanding the long-term incentives afforded to the Sponsor (and thus the Directors) in the form of these securities, the value of which should increase if the acquired target business performs well, if the Directors propose a Business Combination that is either not objectively selected or is based on unfavourable terms, and the BC-EGM would nevertheless approve it, then the effective return for Shareholders (including the

Directors that will indirectly hold securities in the Company) after the Business Combination may be low or non-existent.

The Promoter and its affiliates may have a potential conflict of interest with the Company insofar as they hold Ordinary Shares and Sponsor Shares, Sponsor Warrants and 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 Promoter and its affiliates to initially focus on completing a Business Combination rather than on an objective selection of a feasible target business and the negotiation of favourable terms for the transaction. Notwithstanding the long-term incentives afforded to the Promoter and its affiliates 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 BC-EGM would nevertheless approve it, then the effective return for Shareholders (including the Promoter and its affiliates) after the Business Combination may be low or non-existent.

Finally, the Directors may have a potential conflict of interest with the Ordinary Shareholders, as they may have an economic incentive to pursue a Business Combination with a target business that would require additional equity financing, leading to additional ordinary shares to be converted from the Sponsor Shares. The Ordinary Shareholders, in contrary, would have a conflicting interest, since their holdings would dilute in such case, especially if the equity financing would be private in nature and the Ordinary Shareholders would not have the possibility to exercise their pre-emptive rights with regard to such share issuance.

***The Company may engage with a target business that may have relationships with entities that the Directors or the Sponsor and its affiliates may have a direct or indirect interest in, which may raise potential conflicts of interest***

The Company may decide to acquire a stake in a target business that the Directors or the Sponsor and its affiliates may have a direct or indirect interest in. The Company will not be specifically focusing on, or targeting, any transaction with any affiliates of the Directors or entities where the Directors or Sponsor and its affiliates have a direct or indirect interest in the target business, and the Directors are expected to follow the conflict of interest procedures outlined in the Articles of Association and Board rules. Potential conflicts of interest may exist. For example, a Director may serve as a senior manager or board members for a target business, may have investments in target businesses or might have contractual non-competes that could limit their ability to serve as a senior manager or board member for a target business. As a result, the terms of the Business Combination may not be as advantageous to the Ordinary Shareholders as they would be in the absence of any such conflicts.

***Certain Directors may be involved now, or in the future, and may have a financial interest in the performance of the Sponsor or its affiliated entities or other entities engaged in business activities similar to those intended to be conducted by the Company, and such activities may create conflicts of interest in making decisions on behalf of the Company***

Certain Directors prior to the proposed Business Combination may be subject to a variety of conflicts of interest relating to their responsibilities to the Sponsor or its affiliated entities or other entities engaged in business activities similar to those intended to be conducted by the Company. Such individuals may serve as members of management or a board of directors (or in a similar capacity) to various Sponsor affiliated entities or other entities that are engaged in a similar business to the Company prior to the proposed Business Combination. Such positions may create a conflict between the advice and investment opportunities provided to such entities and the responsibilities owed to the Company. The other entities in which such individuals are or may become involved may have investment objectives that overlap with those of the Company prior to the proposed Business Combination. Furthermore, certain Directors prior to the proposed Business Combination may have a greater financial interest in the performance of such Sponsor affiliated entities than the performance

of the Company. Such involvement may create conflicts of interest in sourcing investment opportunities on behalf of the Company.

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

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

***The past performance of the Directors is not indicative of the future performance of an investment in the Company***

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

***Harm to the reputation of the Company, the Sponsor, the Promoter, the Strategic Partner, the Directors or other employees of the Company may materially adversely affect the Company***

The ability of the Company to successfully complete the Business Combination and to perform its operations is in part dependent on the reputation of the Company, the Sponsor, the Promoter, the Strategic Partner, the Directors and other employees of the Company. Such persons may be exposed to reputational risks resulting from events, including but not limited to, litigation, allegations of misconduct or other negative publicity or press speculation, which, whether or not accurate, may harm the reputation of the relevant individuals and, ultimately, of the Company and may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Furthermore, the Company may be adversely affected by rumours, negative publicity or other factors that could lead to it no longer being considered a competent and reputable operator in the market. If the reputation of the Company deteriorates, or if it experiences negative publicity, this may reduce the competitiveness of the Company, take up the time and resources of the Company's management and

impose additional costs on the Company, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

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

One or more of the Directors may negotiate to remain with the Company after the Business Combination Completion Date on the condition that or in circumstances where, for example, the target business invites such Directors to continue to serve on such boards, as applicable, of the combined entity. Such negotiations would take place simultaneously with the negotiation of the Business Combination and could provide for such individuals to receive compensation in line with market standard in the form of cash payments and/or securities and/or other forms of consideration in exchange for services they would render to it after the Business Combination Completion Date. The personal and financial interests of such Directors may influence their decisions in identifying and selecting a target 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 particular Business Combination, there is a risk that such individual considerations will give rise to a conflict of interest on the part of Directors in their decision to proceed with the Business Combination.

***The Sponsor will hold a substantial interest in the Company and may exert a substantial influence on actions requiring vote of the Shareholders***

Assuming a €200,000,000 Offering size, the Sponsor will own 19.74% of the outstanding Shares immediately following Settlement. In addition, the Sponsor may, from time to time, purchase Ordinary Shares on the market prior to the Business Combination, increasing its ownership in the Company above 19.74%. Accordingly, the Sponsor may exert a substantial influence on actions requiring a vote of the Shareholders, including approval of major corporate transactions.

***The Company does not intend to call a shareholders' meeting for appointment or removal of Directors before the Business Combination and, accordingly, the Sponsor will continue to exert substantial control until at least the completion of the Business Combination***

The Board has been appointed by the Sponsor for a four-year term and the Company does not intend to call a shareholders' meeting for appointment or removal of Directors before the Business Combination. Ordinary Shareholders should not expect a vote on the appointment or removal of Directors during such time. Moreover, the Articles of Association provide that only one executive Director will be appointed by the General Meeting upon the binding nomination of the Board. The General Meeting can reject the nomination by majority representing at least two-thirds of the votes cast on the Ordinary Shares and Sponsor Shares, representing more than half of the issued capital of the Company. If the nomination is rejected with the requisite majority, the Board will make a binding nomination with respect to a different person. If the nomination is not rejected with the requisite majority, the person nominated by the Board will be appointed. The other Directors will be appointed by the meeting of Sponsor Shareholders. Accordingly, the Sponsor will continue to exert substantial control at least until the completion of the Business Combination.

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

The Sponsor will be bound by a lock-up undertaking provided that the Sole Global Coordinator (on behalf of and in consultation with the other Underwriters) may release any of the Sponsor Shares subject to these lock-up arrangements at any time without notice, as set out in the section “*Description of Securities – Lock-up Sponsor Shares and Sponsor Warrants*”. As the Sole Global Coordinator is not restricted in any other way to release the lock-up undertaking, it has broad powers to do so. As a result, the market price of the Ordinary Shares could decline if the market anticipates as a result of the terms of the lock-up waiver that a substantial number of Ordinary Shares underlying the Sponsor Shares will be released by the Sole Global Coordinator (on behalf of and in consultation with the other Underwriters).

The lock-up undertaking provides that Sponsor Shares are not transferable, assignable or saleable until the earlier to occur of: (A) one year after the completion the Business Combination and (B) after completion of the Business Combination, if the closing share price of the Ordinary Share on Euronext Amsterdam equals or exceeds €12.00 per share (as adjusted for stock splits, stock dividends, reorganisations, recapitalisations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Business Combination. The lock-ups are subject to certain exceptions (such as dispositions to any affiliates of the Sponsor and in certain other circumstances as set out in the section “*Description of Securities – Lock-up Sponsor Shares and Sponsor Warrants*”).

The lock-up undertaking restricts the Sponsor’s ability to sell Ordinary Shares obtained by it as a result of converting Sponsor Shares during the lock-up period, but has no effect after such period has lapsed or in the case the Underwriters have waived the lock-up restrictions. Immediately thereafter, the Sponsor’s may sell part or all of its Ordinary Shares obtained by it as a result of converting Sponsor Shares in the public market in accordance with applicable law.

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

***The ability of certain persons in jurisdictions other than the Netherlands, in particular the United States, to bring an action against the Company may be limited under applicable laws and regulations***

As of the date of this Prospectus, the Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and has its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands. As of the date of this Prospectus, all of the Directors, except for David Buzby and David Crane, 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 outside the Netherlands to effect service of process upon such persons or the Company or to enforce against them a judgment obtained in courts outside the Netherlands. In addition, courts in the Netherlands may not impose liability on the Board in any original actions or actions for enforcement based on foreign securities laws or judgments. See also “*Notice to Investors—Enforceability of Civil Liabilities*”.

## RISKS RELATED TO THE AMOUNT ORDINARY SHAREHOLDERS RECEIVE PER ORDINARY SHARE IN THE EVENT OF LIQUIDATION

*If the Company fails to complete a Business Combination before the Business Combination Deadline and distributes the amounts held in the Escrow Account as consideration in the Share Repurchase Arrangement and liquidation proceeds, Ordinary Shareholders could receive less than €10.00 per Ordinary Share or nothing at all*

If the Company distributes the amounts held in the Escrow Account as consideration in the Share Repurchase Arrangement and is liquidated before the Business Combination Deadline, the liquidation proceeds per Ordinary Share could be less than €10.00 or nothing at all and the Warrants will expire without value (see the section “*Proposed Business – Failure to Complete the Business Combination*”). If no Business Combination is completed by the Business Combination Deadline, the Company shall as soon as possible, and in any event within three months after the Business Combination Deadline, convene a General Meeting for the purpose of adopting a resolution to dissolve and liquidate the Company and to delist the Ordinary Shares and Warrants. This resolution is to be adopted by 50% + 1 of the votes cast on the Shares. Therefore, risks relating to the Company being able to identify suitable Business Combination opportunities by the Business Combination Deadline have a direct impact on the probability of the liquidation of the Company (see also “*–Although the Company has identified guidelines for selecting and evaluating prospective target businesses that it believes are important in evaluating such businesses, the Company may complete a Business Combination with a target business that does not meet such guidelines, and as a result, the target business with which the Company completes a Business Combination may not have attributes consistent with the guidelines*”). Additionally, the Company is unable to predict the amount of time that would be required to complete the Liquidation. As a result, the timing of payments to be made to the Ordinary Shareholders (if any) from the funds held in the Escrow Account cannot be ascertained with certainty and Ordinary Shareholders cannot anticipate if and when any funds would be returned (see also “*– If third parties bring claims against the Company, or if the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Account could be reduced and the Ordinary Shareholders could receive less than €10.00 per Ordinary Share or nothing at all*”).

## RISKS RELATED TO CLIMATE TRANSITION BUSINESSES AND THE TYPE OF INDUSTRY OF THE POTENTIAL TARGET

*The Company may face risks related to climate transition sector companies*

Business combinations with companies in the climate transition sector, the business of which results, directly or indirectly, in the reduction of CO2 and other greenhouse gases into the atmosphere that would otherwise have occurred, may be subject to, and possibly adversely affected by, the following risks:

- recognising that the market for CO2 avoidance and removal is grounded in science, any material change in consensus scientific opinion in respect of the urgency or potential remedies to the climate challenge could affect the economics of or total addressable market for clean energy and other CO2 reducing products and specialists;
- governmental or regulatory actions in any or all of the chosen markets, even if well-intentioned from a climate perspective, could have an immediate effect on the business operations and opportunities;
- the increasingly partisan nature of the public debate about climate issues could result in a consumer backlash in certain markets against products and services which exist, in whole or in part, to reduce CO2 emissions into the atmosphere;
- shifting approaches over time to how CO2 emissions are calculated, or to the perceived long term effectiveness of various approaches to CO2 storage and sequestration, could affect the perceived environmental benefit of the products and services offered;

- dependence of the operations on third-party suppliers or service providers whose failure either to perform adequately or to adhere to environmental standards could disrupt the business;
- difficulty in establishing and implementing a commercial and operational approach adequate to address the specific needs of the markets;
- difficulty in identifying effective local partners and developing any necessary partnerships with local businesses on commercially and environmentally acceptable terms;
- inability to comply with governmental regulations or obtain governmental approval for the products sold and/or business operations;
- difficulty in competing against established companies who may have greater financial resources and/or a more effective or established localised business presence and/or an ability to introduce and sell low or no carbon products at minimal or negative operating margins for sustained periods of time;
- difficulty in competing successfully with improved technologies introduced at a later point in time;
- the possibility of applying an ineffective commercial approach to targeted markets, including product offerings that may not meet market needs with respect to their environmental or non-environmental attributes;
- an inability to build strong brand identity, environmental credibility or reputation for exceptional customer satisfaction and service; and
- difficulty in generating sufficient sales volumes at economically sustainable profitability levels.

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

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

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

The Company may complete a Business Combination with an early or growth-stage company whose success depends on its ability to develop products and/or services to address the rapid and significant changes and evolving climate markets. If the target business is not able to implement successful enhancements and new features in this respect, its business could be materially and adversely affected. The Company expects that the industries in which it is searching for a target business, will continue to be subject to rapid and significant change and new services will emerge and evolve. There can be no assurance that any new products or services the Company develops and offers to its customers will achieve significant commercial acceptance.

Other risks include investing in a business without a proven business model and with limited historical financial data, volatile revenues, cash flows or earnings. An early or growth-stage company may be loss making for a period of time and the Business Combination may not be able to pay dividends until such time that the Business Combination is profit making and has sufficient distributable reserves. Although the Board will endeavour to evaluate the risks inherent in a particular target business, the Company may not be able to properly ascertain or assess all of the significant risk factors. Such an assessment could be more difficult with respect to an early or growth-stage company

without a proven business model and as the Shareholders are heavily reliant on the ability of the Company to obtain adequate information, the risks associated therewith could materialise to a greater extent in respect of an early or growth-stage company, compared to a company with a proven business model and an established record of revenues, cash flows or earnings. For additional information on Shareholder reliance on the Company to obtain such adequate information see also “- *The Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business*”. Furthermore, some of these risks may be outside of the control of the Company and it may have no ability to control or reduce the chances that those risks will adversely impact a target business.

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

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

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

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

If the industry in which the target business operates is highly competitive, the ability of the target business to remain successful after the Business Combination Completion Date will depend on its capacity to offer quality, value and efficiency comparable or superior to those of similar businesses. Such success will depend on, among other factors, the ability of the target business to continue to compete successfully with other well-established or new market players including those with financial and/or other resources in excess of those of the target business and the Company, and to respond to changes introduced by these other players or in their markets generally, which may involve the introduction of new technologies and services, modifications to customer offers and pricing,

improvements to levels of quality, reliability and customer service or changes to the structure of the target business including via other business combinations. Failure to successfully compete for the target business's share of revenue, while maintaining adequate margins, could adversely impact the business, development, financial condition, results of operations and prospects of the target business and, as a consequence, of the Company as well.

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

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

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

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

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

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

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

## RISKS RELATING TO THE UNITS, ORDINARY SHARES AND WARRANTS

*Immediately following Settlement and cancellation of any excess Sponsor Shares, the Sponsor will own 4,310,000 Sponsor Shares (or 4,935,000 Sponsor Shares assuming full exercise of the Over-allotment Option) which will be purchased at their nominal value (€0.01) and 6,770,834 Sponsor Warrants (or 7,033,334 Sponsor Warrants assuming full exercise of the Over-allotment Option) and, accordingly, Ordinary Shareholders will experience immediate and substantial dilution upon the conversion of Sponsor Shares and/or the exercise of Sponsor Warrants into Ordinary Shares*

The Ordinary Shareholders will experience immediate and substantial dilution upon the conversion of Sponsor Shares (which will be purchased at their nominal value (€0.01)) and/or the exercise of Sponsor Warrants into Ordinary Shares. For example, assuming an Offering size of €175 million (assuming no exercise of the Over-allotment Option), the net asset value per Ordinary Share upon the conversion of all Sponsor Shares, before repurchase of all outstanding ordinary shares is €8.20, and, after maximum repurchase, the net asset value per Ordinary Share will be €1.02. The dilutive effect of the conversion of all Sponsor Shares to Ordinary Shares will be equal to 20.0%. Assuming an Offering size of €200 million (assuming full exercise of the Over-allotment Option), the net asset value per Ordinary Share upon the conversion of all Sponsor Shares, before repurchase of all outstanding ordinary shares is €8.18, and, after maximum repurchase the net asset value per Ordinary Share will be €0.88. The dilutive effect of the conversion of all Sponsor Shares to Ordinary Shares will be equal to 20.0%.

Assuming an Offering size of €175 million (assuming no exercise of the Over-allotment Option), the net asset value per Ordinary Share upon the conversion of all Sponsor Shares, before exercise of any warrants is €8.20, and, after exercise of all warrants, the net asset value per Ordinary Share will be €9.41. The dilutive effect upon the conversion of all Sponsor Shares and exercise of all warrants will be equal to 8.2%. Assuming an Offering size of €200 million (assuming full exercise of the Over-allotment Option), the net asset value per Ordinary Share upon the conversion of all Sponsor Shares, before exercise of any warrants is €8.18 and, after exercise of all warrants, the net asset value per Ordinary Share will be €9.35. The dilutive effect upon the conversion of all Sponsor Shares and exercise of all warrants will be equal to 8.5%.

In addition, further dilution will occur upon the issuance of Ordinary Shares in the context of a Business Combination. The dilution depends, among other things, on the size of the target relative to the Company. For purely illustrative purposes, assuming an Offering size of €175 million (assuming no exercise of the Over-allotment Option) and a potential scenario where the target's equity is valued in the Business Combination at €2 billion, the percentage of the share capital in the Company held by the target business's owners is 90.1% before exercise of warrants and 85.3% after exercise of warrants. Assuming an Offering size of €200 million (assuming full exercise of the Over-allotment Option) and a potential scenario where the target's equity is valued in the Business Combination at €2 billion, the percentage of the share capital in the Company held by the target business's owners is 88.9% before exercise of warrants and 83.8% after exercise of warrants. See also the section "*Dilution*". As all Ordinary Shares and Sponsor Shares carry equal voting rights, the dilution in voting rights can be derived from the tables set forth in "*Dilution*". The percentage of Shares held equal the percentage of voting rights.

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

Prior to the Offering there has been no public market for any of the Company's securities. The offering price of the Units, the terms of the Units and the size of the Offering have been determined by the Company with regards to its estimation of the amount it believes it could reasonably raise and to several other factors, including:

- a) the history and prospects of other companies whose principal business is the acquisition of other companies;
- b) prior offerings of those companies;
- c) the Company's prospects for obtaining a stake in a target business at attractive terms;
- d) the Company's experience and track record with companies operating in the climate transition sector;
- e) the Company's capital structure;
- f) an assessment of the Company's management and its experience in identifying operating companies; and
- g) general conditions of securities markets at the time of the Offering.

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

***There is a risk that the market for the 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 Warrants***

There is currently no market for the Units, Ordinary Shares or Warrants. The price of the Units, Ordinary Shares and Warrants after the Offering may vary due to general economic conditions and

forecasts, the Company's and/or the target business's general business condition and the release of financial information by the Company and/or the target business. Although the current intention of the Company is to maintain a listing on Euronext Amsterdam for the Ordinary Shares and Warrants in the period before the Business Combination, there can be no assurance that the Company will be able to do so in the period after the Business Combination. If the Company is unable to maintain a listing on Euronext Amsterdam, for instance because it can no longer pay the listing fees to Euronext Amsterdam, or because it is liquidated, then the liquidity and price of the Units, Ordinary Shares and Warrants may be more limited than if the Company were able to maintain its listing on Euronext Amsterdam. In addition, the market for the Units, Ordinary Shares and 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.

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

Investors should be aware that the subscription rights attached to the Warrants are exercisable only during the Exercise Period, with one (1) Warrant giving the right to its holder to purchase one (1) Ordinary Share for the Exercise Price (subject to any adjustment in accordance with the terms and conditions set out in the Warrants). To the extent a holder of one or more Warrant(s) (a **Warrant Holder**) has not exercised its Warrants before the end of the Exercise Period those Warrants will lapse without value. Any Warrants not exercised on or before the final exercise date for the Warrants will lapse without any payment being made to such Warrant Holders and will, effectively, result in the loss of the Warrant Holder's entire investment in relation to the Warrants. The market price of the Warrants may be volatile and there is a risk that they may become valueless.

***The Company has determined that the Sponsor Warrants, Warrants and Ordinary Shares should be treated as financial liabilities, which may make the Company less attractive to a target and may adversely affect its ability to enter into a Business Combination.***

The Company has determined that the Sponsor Warrants and Warrants should be treated as derivative financial liabilities and the Ordinary Shares should be treated as a financial liability based on its assessment of existing accounting interpretations under IFRS. This treatment could make the Company less attractive to a target and may adversely affect its ability to enter into a Business Combination.

The treatment of the Sponsor Warrants, Warrants and Ordinary Shares of special purpose acquisition companies is currently being reviewed by the accounting profession as a whole. Therefore the Company cannot rule out that different interpretations under IFRS may be developed or guidance could be given in future which may require the Company to treat these instruments differently in the future.

***The treatment of the Sponsor Warrants and Warrants as derivative financial liabilities could result in volatility with regard to the Company's reported financial results on a period-to-period basis***

The Company has determined that the Sponsor Warrants and Warrants should be treated as derivative financial liabilities based on its assessment of existing accounting interpretations under IFRS. As a result of this accounting treatment the Company will be required to mark to market the value of the Warrants and Sponsor Warrants at the Settlement Date and each balance sheet date and recognise the change in fair value in the Company's Income Statement in its financial statements. This may lead to volatility in the Company's financial results on a period-to-period basis. The Company may in future be able to reclassify the Warrants as equity in the event that the terms of the Warrants are amended.

The treatment of the Warrants and/or the Sponsor Warrants as debt could result in volatility with regard to the Company's reported financial results on a period-to-period basis.

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

The Warrants and the Sponsor Warrants will become exercisable in the Exercise Period, which begins on the later of 30 days after the completion of the Business Combination. If all outstanding Warrants and Sponsor Warrants are exercised (and assuming the full exercise of the Over-allotment Option), the Company's share capital would increase by 13.7 million Ordinary Shares, diluting the Ordinary Shareholders. Alternatively, Ordinary Shareholders who would not exercise their Warrants or who would sell their Warrants could experience an additional dilution resulting from the exercise of Warrants and Sponsor Warrants.

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

The Warrants are subject to mandatory redemption by the Company, in whole but not in part, at any time during the Exercise Period, at a redemption price of €0.01 per Warrant if, and only if, at any time the last trading price of the Ordinary Shares equals or exceeds €18 per Ordinary Share for any 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption.

In addition, the Company may redeem the outstanding Warrants at any time after they become exercisable and prior to their expiration, at a price of €0.10 per Warrant upon a minimum of 30 days' prior written notice of redemption, provided that the "fair market value" of the Ordinary Shares equals or exceeds €10.00 per share (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price as described under the heading "*Description of Securities – Anti-Dilution Provisions - Warrants and Sponsor Warrants*") and provided that certain other conditions are met, including that Warrant Holders will be able to exercise their Warrants prior to redemption for a number of Ordinary Shares determined based on the redemption date and the fair market value of the Ordinary Shares. Please see "*Description of Securities – Redemption of the Warrants when the Price per Ordinary Share Equals or Exceeds €10.00*". The value received upon exercise of the Warrants (1) 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 is higher and (2) 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 Share per Warrant (subject to adjustment) irrespective of the remaining life of the Warrants. None of the Sponsor Warrants will be redeemable by the Company so long as such Sponsor Warrants are held by a Sponsor or any person or entity which, either (i) directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the Sponsor, Promoter, Strategic Partner or any of the Subscribers, or (ii) holds a direct or indirect interest in, and participates through, one or more intermediaries for the purpose of investing in the Sponsor (**Permitted Transferees**) except with such Warrant Holder's consent. In particular, a Warrant Holder of Sponsor Warrants may elect to have its Sponsor Warrants redeemed on a cashless basis concurrently with, and on the same terms as, a redemption of Warrants based on the right of the Company to redeem Warrants as described in this paragraph.

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

redemption price which, at the time the outstanding Warrants are called for redemption, is likely to be substantially less than the market value of such Warrants.

***Holders of Units, Ordinary Shares and/or Warrants may not be able to realise returns on their investment in Units, Ordinary Shares and Warrants within a period that they would consider to be reasonable***

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

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

The Company will not declare any dividends prior to the Business Combination Completion Date. After completion of a Business Combination, to the extent the Company intends to pay dividends it will pay such dividends at such times (if any) and in such amounts (if any) as the ordinary General Meeting determines appropriate and in accordance with applicable laws, but expects to be principally reliant upon dividends received on shares held by it in order to do so. Payments of dividends will be dependent on the availability of such dividends or other distributions from the target business. The Company can therefore not give any assurance that it will be able to pay dividends going forward or as to the amount of such dividends.

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

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

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

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

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

If the Company is a PFIC for any taxable year during which a U.S. Holder holds (or, in the case of a Lower-tier PFIC (as defined in the section "*Taxation – Certain U.S. Federal Tax Considerations* –

*U.S. Holders – Passive Foreign Investment Company Considerations”), is deemed to hold) its Ordinary Shares or Warrants, such U.S. Holder will be subject to significant adverse U.S. federal income tax rules. In general, gain recognised upon a disposition (including, under certain circumstances, a pledge) of Ordinary Shares or Warrants by such U.S. Holder, or upon an indirect disposition of shares of a Lower-tier PFIC, will be allocated rateably over the U.S. Holder’s holding period for such shares and will not be treated as capital gain. Instead, the amounts allocated to the taxable year of disposition and to the years before the relevant entity became a PFIC, if any, will be taxed as ordinary income. The amount allocated to each PFIC taxable year will be subject to tax at the highest rate in effect for such taxable year for individuals or corporations, as appropriate, and an interest charge (at the rate generally applicable to underpayments of tax due in such year) will be imposed on the tax attributable to such allocated amounts. Any loss recognised will be capital loss, the deductibility of which is subject to limitations. Further, to the extent that any distribution received by a U.S. Holder on its Ordinary Shares (or a distribution by a Lower-tier PFIC to its shareholders that is deemed to be received by a U.S. Holder) exceeds 125% of the average of the annual distributions on such shares received during the preceding three years or the U.S. Holder’s holding period in its Ordinary Shares, whichever is shorter, such “excess distribution” will be subject to taxation.*

The adverse U.S. federal income tax consequences of the Company’s PFIC status may be mitigated with respect to Ordinary Shares (but not Warrants) if a U.S. Holder is eligible to, and timely makes, an election to treat the Company as a “qualified electing fund”. In order to comply with the requirements of a qualified electing fund election, a U.S. Holder must receive certain information from the Company. There is no assurance, however, that the Company will have timely knowledge of its status as a PFIC, that the information that the Company provides will be adequate to allow U.S. Holders to make a qualified electing fund election or that the Company will continue to provide such information. U.S. Holders should consult their own tax advisors as to the advisability of, consequences of, and procedures for making, a qualified electing fund election. The Company urges U.S. investors to consult their own tax advisors regarding the possible application of the PFIC rules.

Alternatively, for any taxable year in which the Company is a PFIC a U.S. Holder may be able to make a mark-to-market election with respect to the Ordinary Shares (but not with respect to the shares of any Lower-tier PFICs) if the Ordinary Shares are “regularly traded” on a “qualified exchange”. The Company believes that the regulated market of Euronext Amsterdam should be a qualified exchange for this purpose. The Company can however make no assurance that there will be sufficient trading activity for the Ordinary Shares to be treated as “regularly traded”. U.S. Holders should consult their own tax advisors as to whether the Ordinary Shares would qualify for the mark-to-market election.

For a more detailed explanation of the tax consequences of PFIC classification to U.S. Holders, see the section captioned “*Taxation – Certain U.S. Federal Tax Considerations – U.S. Holders – Passive Foreign Investment Company Considerations*”.

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

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

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

The Company does not believe that its anticipated principal activities will subject it to the U.S. Investment Company Act. To this end, the proceeds held in the Escrow Account may only be invested in certain cash-equivalent instruments. 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 to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), the Company intends to avoid being deemed an “investment company” within the meaning of the U.S. Investment Company Act.

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

If the Company does not invest the proceeds as discussed above, it may be deemed to be subject to the U.S. Investment Company Act. If the Company is deemed to be subject to the U.S. Investment Company Act, compliance with these additional regulatory burdens would require the incurrence of additional expenses for which the Company does not have allotted funds and may hinder its ability to complete a Business Combination. If the Company is unable to complete a Business Combination, Ordinary Shareholders may receive only approximately €10.00 per Ordinary Share or nothing at all and the Warrants will expire worthless. In certain circumstances, Ordinary Shareholders may receive less than €10.00 per Ordinary Share on redemption of their Shares. The Shareholders may also receive less than €10.00 per Ordinary Share or nothing at all if third parties bring claims against the Company as further described in “— *If third parties bring claims against the Company, or if the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Account could be reduced and the Ordinary Shareholders could receive less than €10.00 per Ordinary Share or nothing at all*”.

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

The Company believes that it does not qualify as an investment undertaking known as “AIF” under the European Alternative Investment Fund Managers Directive (2011/61/EU). This is because until Business Combination, the Company will not invest the proceeds of the Offering, and after Business Combination it will be a holding company of business operations. There is however no definitive guidance from national or EU-wide regulators whether SPACs like the Company qualify as AIFs and whether they are subject to the national legislation implementing this European Directive in any relevant 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 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. Any of the foregoing could have

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

## RISKS RELATING TO TAXATION

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

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

### ***Investors may suffer adverse tax consequences in connection with acquiring, owning and disposing of the Company's Units, Ordinary Shares and/or Warrants***

The tax consequences in connection with acquiring, owning and disposing of the Units, 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 Units, Ordinary Shares and/or Warrants, including, without limitation, the tax consequences in connection with the repurchase of the Shares or any liquidation of the Company and whether any payments received in connection with a repurchase or any liquidation would be taxable.

### ***Taxation of returns from assets located outside of the Netherlands may reduce any net return to the holders of Units, Ordinary Shareholders and/or Warrant Holders***

To the extent that the assets, company or business which the Company acquires as part of the Business Combination is or are established outside the Netherlands, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived from a shareholding in the Company by the holders of Units, Ordinary Shareholders and/or the Warrant Holders.

### ***There can be no assurance that the Company will be able to make returns in a tax-efficient manner for the holders of Units, Ordinary Shareholders and/or the Warrant Holders***

It is intended that the Company will structure the holding of the business in which it acquires a stake through the Business Combination with a view to maximising returns for the holders of Units, Ordinary Shareholders and/or the Warrant Holders. However, taxes may be imposed with respect to any of the Company's assets, income, profits, gains, repurchases or distributions in the Netherlands and/or any other jurisdiction where the business is active, which may impact the net returns to the holders of Units, Ordinary Shareholders and/or Warrant Holders. Any changes in laws or tax authority practices could also adversely affect such returns to the holders of Units, Ordinary Shareholders and/or the Warrant Holders. In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns of the holders of Units, Ordinary Shareholders and/or the Warrant Holders.

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

The number of issued and outstanding Ordinary Shares and outstanding Warrants may fluctuate and such fluctuations may be substantial. Consequently, the interest held by investors in the Company could rise above or fall below certain thresholds relevant for tax purposes (e.g. the threshold relevant in respect of the Dutch substantial interest rules, as mentioned in the section “*Taxation*”). The tax consequences thereof could be material and investors should therefore seek their own tax advice about the tax consequences in connection with the acquisition, holding, redemption and disposal of the Ordinary Shares and/or Warrants.

## **IMPORTANT INFORMATION**

### **General**

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

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation, on 23 June 2021. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus or the Company. Investors should make their own assessment as to the suitability of investing in the Units, Ordinary Shares and Warrants and should consult their own professional advisors before making any investment decision with regard to the Units, Ordinary Shares or Warrants.

Prospective investors are expressly advised that an investment in the Units and the underlying Ordinary Shares and Warrants entails certain risks and that they should therefore carefully review the entire contents of this Prospectus and not just rely on key information or information summarised within it. Prospective investors should ensure that they read the whole of this Prospectus. Prospective investors should, in particular, read the section entitled “*Risk Factors*” when considering an investment in the Units, Ordinary Shares and/or Warrants. A prospective investor should not invest in the Units or the underlying Ordinary Shares and/or Warrants unless it has the expertise (either alone or with a financial advisor) 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 advisors 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 Sponsor, the Promoter, the Strategic Partner, the Subscribers, the Directors, the Underwriters the Listing and Paying Agent or any of their respective affiliates or representatives that any recipient of this Prospectus should subscribe for or purchase any Units, Ordinary Shares or Warrants. None of the Company, the Sponsor, the Promoter, the Strategic Partner, the Subscribers, the Directors, the Underwriters or any of their respective affiliates or representatives is making any representation to any offeree or purchaser of the Units, the Ordinary Shares or 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 advisors, such as their stockbroker, bank manager, lawyer, auditor or other financial or legal advisors 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, Ordinary Shares and Warrants as well as 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 Sponsor, the Promoter, the Strategic Partner, the Subscribers, the Directors, the Underwriters the Listing and Paying Agent or any of their respective affiliates or representatives. 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 Underwriters are acting exclusively for the Company and for no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as their customer in relation to the Offering and will not be responsible to anyone other than the Company for providing the protection afforded to their respective customers or for giving advice in relation to, respectively, the Offering or any transaction or arrangement referred to herein.

In connection with the Offering, the Underwriters and any of their affiliates may take up a portion of the Units, Ordinary Shares or Warrants in the Offering as a principal position and in that capacity may retain, purchase or sell for its own account such securities and any or related investments and may offer or sell such Units, Ordinary Shares or Warrants or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to Units, Ordinary Shares or Warrants being offered or placed should be read as including any offering or placement of Units, Ordinary Shares or Warrants to the Underwriters and any of their affiliates acting in such capacity. In addition, the Underwriters and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Underwriters and any of their affiliates may from time to time acquire, hold or dispose of securities. The Underwriters and their affiliates do not propose to make any public disclosure in relation to such transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Offering and distribution of this Prospectus, any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Units, Ordinary Shares or Warrants may be restricted by law in certain jurisdictions other than the Netherlands and therefore persons into whose possession this Prospectus comes should inform themselves of 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 of and to observe any such restrictions. Other than in the Netherlands, no action has been or will be taken in any jurisdiction by the Company, the Underwriters or the Listing and Paying Agent that would permit an initial public offering of the Units, Ordinary Shares or Warrants or the possession or distribution of a prospectus in any jurisdiction where action for that purpose would be required. The Company, the Sponsor (and any affiliates thereof), the Promoter, the Strategic Partner, the Subscribers, the Directors, the Underwriters and the Listing and Paying Agent and any of their respective affiliates and representatives 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 the section "*Selling and Transfer Restrictions*".

The Company and the Underwriters reserve the right in their own absolute discretion to reject any offer to subscribe for or purchase Units that the Company, the Underwriters, the Listing and Paying

Agent or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

Each person receiving this Prospectus acknowledges that: (i) such person has not relied on any of the Underwriters, the Listing and Paying Agent or any person affiliated with the Underwriters and/or the Listing and Paying Agent in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; and (ii) it has relied only on the information contained in this Prospectus, and (iii) no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries, 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 or the Underwriters.

### **Responsibility Statement**

This Prospectus is made available by the Company, and the Company accepts full responsibility for the accuracy of the information contained in this Prospectus. The Company declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import. Any information from third parties identified in this Prospectus as such has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of, the Underwriters, the Listing and Paying Agent or any of their affiliates or representatives, or their directors, personally liable partners, 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 Underwriters, the Listing and Paying Agent or any of their affiliates or representatives, or their directors, personally liable partners, officers or employees or any other person, as to the past or future. None of the Underwriters or any of their affiliates or representatives, or their directors, personally liable partners, 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 Underwriters, the Listing and Paying Agent and each of their affiliates or representatives, or their directors, personally liable partners, officers or employees or any other person disclaim, to the fullest extent permitted by applicable law, any and all 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 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 have been subject to a product approval process, which has determined that the Units, Ordinary Shares and Warrants are: (i) compatible with an end target market of 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 (the **Target Market Assessment**). Notwithstanding the Target Market Assessment, “distributors” (for the

purposes of the MiFID II Product Governance Requirements) should note that: the price of the Units, Ordinary Shares and Warrants may decline and investors could lose all or part of their investment; the Units, Ordinary Shares and Warrants offer no guaranteed income and no capital protection; and an investment in the Units, Ordinary Shares and Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) 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 Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Units.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

Each distributor is responsible for undertaking its own target market assessment in respect of the Units, Ordinary Shares and Warrants and for determining appropriate distribution channels.

### **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 Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Units 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 the domestic law of the United Kingdom 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 Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom 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 domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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 UK 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**

### ***Historical Financial Data***

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, no historical financial information is available.

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

### ***Rounding and Negative Amounts***

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

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

### ***Currency***

In this Prospectus, unless otherwise indicated: all references to “Euro”, “euro” or “€” are to the single currency introduced at the start of the third stage of 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.

## **Availability of Documents**

### ***General***

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

- this Prospectus;
- the articles of association (*statuten*) of the Company (the **Articles of Association**); and
- the Board rules.

For so long as any of the Units, Ordinary Shares or Warrants are listed on Euronext Amsterdam, corporate documents relating to the Company that are required to be made available to Shareholders pursuant to Dutch law and regulations (including, without limitation, a copy of the up-to-date Articles of Association), the terms and conditions for the conversion of Sponsor Shares and Warrants, a copy of the Escrow Agreement and the Company’s financial information mentioned below) may be consulted at the Company’s registered office located at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. A copy of these documents may be obtained from the Company upon request.

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 and, as applicable, the

financial or money market instruments and/or securities in which all or part of such amounts have been invested (see the section “*Reasons for the Offering and Use of Proceeds – The Escrow Agreement*”).

The Company has published the terms and conditions for the conversion of Warrants into Ordinary Shares, which can be obtained from its website ([www.climatetransitioncapital.com](http://www.climatetransitioncapital.com)). The summaries of such documents herein are qualified by such agreements.

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

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

### ***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.climatetransitioncapital.com](http://www.climatetransitioncapital.com)) and will file with the AFM (i) within four months from the end of each fiscal year, the annual financial report referred to in Section 5:25c of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the **Dutch Financial Supervision Act**) and (ii) within three months from the end of the first six months of the fiscal year, the half-yearly report referred to in Section 5:25d of the Dutch Financial Supervision Act.

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

This Prospectus is available on the Company's website ([www.climatetransitioncapital.com](http://www.climatetransitioncapital.com)). Other than as expressly provided in this Prospectus, the information contained on the Company's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

### ***Information to the Public and the Shareholders Relating to the Business Combination***

As soon as practicable after an agreement has been entered into by the Company concerning a proposed Business Combination and in any event no later than the convocation date of the BC-EGM in order to approve such a proposed Business Combination, the Company shall, in compliance with applicable law and its implementation policies, issue a press release in any event disclosing:

- a) the name of the envisaged target;
- b) information on the target business;
- c) the main terms of the proposed Business Combination, including conditions precedent;

- d) the consideration due and details, if any, with respect to the financing thereof;
- e) the legal structure of the Business Combination;
- f) the most important reasons that led the Board to select this proposed Business Combination;
- g) the expected timetable for completion of the Business Combination; and
- h) the acceptance period for the Share Repurchase Arrangement and a reference to the relevant information on the terms and conditions of the Share Repurchase Arrangement and instructions for shareholders seeking to make use of that arrangement (see "*Proposed Business – Effecting the Business Combination – Repurchase of Ordinary Shares*").

The agreement entered into with the target business shall be conditional upon approval by the BC-EGM. Further details of the proposed Business Combination and the target business will be included in a shareholder circular published simultaneously with the convocation notice for the BC-EGM.

Such shareholder circular 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, if any, to facilitate a proper investment decision by the Ordinary Shareholders, all in line with Dutch market practice with respect to convocation materials published for significant strategic transactions. The shareholder circular will not conform to U.S. market practice and U.S. regulatory requirements will not apply.

The convocation notice, shareholder circular and any other meeting documents relating to the proposed Business Combination will be published on the Company's website ([www.climatetransitioncapital.com](http://www.climatetransitioncapital.com)) no later than 42 calendar days prior to the date of the BC-EGM. For more details on the rules governing shareholders' meetings in the Company, see the section "*Management, Employees and Corporate Governance*" or the Articles of Association.

## **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 Offer Period, 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. Investors are not allowed to withdraw their acceptance in any other circumstances.

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

## **Cautionary Note Regarding Forward-Looking Statements**

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

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

- a) potential risks related to the Company's status as a newly formed company with no operating history, including the fact that investors will have no basis on which to evaluate the Company's capacity to successfully complete the Business Combination;
- b) potential risks relating to the Company's search for the Business Combination, including the risk that it might not be able to identify potential target businesses or to successfully complete the Business Combination, that it may combine with a target business that does not meet all of the Company's stated Business Combination criteria, and that the Company might overestimate the value of the target or underestimate its liabilities;
- c) the Company's ability to ascertain the merits or risks of the operation of a potential target business;
- d) potential risks relating to the Escrow Account;
- e) potential risks relating to a potential need to arrange for third-party financing, as the Company cannot assure that it will be able to obtain such financing or obtain such financing on favourable terms;
- f) potential risks relating to investments in businesses and companies in certain industries and to general economic conditions;
- g) potential risks relating to the Company's capital structure, such as the potential dilution resulting from the conversion of the Warrants, Sponsor Warrants and the Sponsor Shares that might have an impact on the market price of the Ordinary Shares and make it more complicated to complete the Business Combination;

- h) 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;
- i) legislative and/or regulatory changes, including changes in taxation regimes; and
- j) potential risks relating to taxation itself.

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

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

#### **Important Note Regarding the Performance Data of the Sponsor, Promoter, Strategic Partner and Directors**

This Prospectus includes information regarding the track record and performance data of the Sponsor, Promoter, Strategic Partner and the Directors. Prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. Past performance of the Sponsor, Promoter, Strategic Partner or the Directors is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company. The Company may not make the same investments reflected in the track record and performance data included herein. For a variety of reasons, the comparability of the track record and performance data to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company, which may be different in many respects from those that prevailed in the past or prevail at present or in the future, with the result that the performance of investment portfolios originated now or in the future may be significantly different from those originated in the past. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

#### **Incorporation by Reference**

The Articles of Association (the official Dutch version and an English translation thereof) are incorporated in this Prospectus by reference and, as such, form part of this Prospectus. The Articles of Association are available on the Company's website (<https://climatetransitioncapital.com/wp-content/uploads/2021/06/CTCA1-Articles-of-Association-Dutch-English.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 has the information on these websites or these documents been scrutinised or approved by the AFM.

## Certain Terms

As used herein, the "Company" refers to Climate Transition Capital Acquisition I B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. "Board" and "General Meeting" refer to, respectively, the board (*bestuur*) and the general meeting of shareholders (*algemene vergadering*) of the Company, being the corporate body or, where the context so requires, the physical meeting of the shareholders of the Company.

Other definitions used in this Prospectus are listed in the section "*Defined Terms*".

## Notice to Investors

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

None of the Company, the Sponsor, the Board, the Underwriters or any of their respective affiliates or representatives is making any representation to any offeree or purchaser of the Units 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.

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

**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 OR JAPAN, AND THIS PROSPECTUS SHOULD NOT BE FORWARDED OR TRANSMITTED IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN.**

*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, Ordinary Shares or Warrants.*

This Prospectus is directed exclusively (i) at professional investors in Europe (including the UK), i.e., "Qualified Investors" within the meaning of Article 2(e) of the EU Prospectus Regulation 2017/1129 and outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act and (ii) in the United States to persons reasonably believed to be QIBs as defined in

Rule 144A under the U.S. Securities Act. See “*Selling and Transfer Restrictions*”. References to “investors”, “prospective investors” or similar terms in this section should be interpreted accordingly.

This Prospectus may not be used for, or in connection with, and does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire Units, Ordinary Shares or 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 Ordinary Shares and Warrants underlying the Units and (ii) Ordinary Shares resulting from (a) the conversion of Warrants and Sponsor Shares upon the Business Combination Completion Date 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 outside the Netherlands 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.

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

### **Enforceability of Civil Liabilities**

The ability of certain persons in jurisdictions other than the Netherlands, in particular the United States, to bring an action against the Company may be limited under applicable laws and regulations. At the date of this Prospectus, the Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and has its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands. At the date of this Prospectus, all Directors except for David Buzby and David Crane, are citizens or residents of countries other than the United States. Most of the assets of such persons and most of the assets 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.

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 judgment 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.

## **DIVIDENDS AND DIVIDEND POLICY**

### **Dividend History**

The Company has not paid any dividends to date.

### **Dividend Policy**

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

In any event, the Company may only make distributions to its Shareholders if its equity exceeds the amount of the reserves as required to be maintained by the Articles of Association (if any) or by Dutch law and as long as the distribution would not leave the Company incapable of servicing its payable and foreseeable debts. 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 dividend entitlements of the Ordinary Shareholders and holders of Sponsor Shares are the same, meaning that the amount of dividend declared per Share shall be equal. No dividends will be paid on the Warrants and the Sponsor Warrants.

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

### **Manner and Time of Dividend Payments**

Payment of any dividend in cash will be made in euro. Any dividends that are paid to Shareholders through Euroclear Nederland will be automatically credited to the relevant Shareholders' accounts without the need for the Shareholders to present documentation proving their ownership of the 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.

### **Uncollected Dividends**

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

### **Taxation**

The tax legislation of the Shareholder's Member States and/or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Units, Ordinary Shares or Warrants. See the section "*Taxation*".

For an outline of certain principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of Units, Ordinary Shares and Warrants. Dividend payments are generally subject to withholding tax in the Netherlands. See the sections "*Selling and Transfer Restrictions –*

*United States, Certain ERISA Considerations*" and "*Taxation – Certain U.S. Federal Tax Considerations*" for an overview of certain ERISA, U.S. Tax Code and other U.S. tax considerations.

## REASONS FOR THE OFFERING AND USE OF PROCEEDS

The Company's main objective will be to complete a Business Combination within a period of 24 months following the Settlement Date (as defined below) (the **Business Combination Deadline**). The reason for the Offering is to raise capital that will fund consideration to be paid for such Business Combination and transaction costs associated therewith. The capital raised may not be sufficient to fund the full consideration to be paid, in which case additional funds may be raised by the Company.

The Company will primarily use the proceeds of the Offering to pay the consideration due in connection with a Business Combination. Prior to such payment, 100% of the Offering proceeds shall be placed in the Escrow Account as described in “*– The Escrow Account*” and only released from such Escrow Account to the Company in certain circumstances as described in that section.

Since it is not known whether and to what extent the Warrants and/or the Sponsor Warrants will be exercised, the proceeds received as a result of the exercise thereof cannot be and have not been taken into account by the Company. The use of any such proceeds by the post-Business Combination company will be decided upon by the management of the post-Business Combination company.

### Proceeds of the Offering

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

<i>Amounts in €</i>	<b>No exercise of Over-allotment Option</b>	<b>Over-allotment Option fully exercised</b>
Gross proceeds of the Offering	€175,000,000	€200,000,000
Gross proceeds of Sponsor Shares and Sponsor Warrants	€10,200,000	€10,600,000
<b>Total gross proceeds</b>	<b>€185,200,000</b>	<b>€210,600,000</b>
Underwriting commissions (excluding deferred portions)	€3,062,500	€3,500,000
Other expenses and commissions	€2,681,000	€2,692,000
<b>Estimated Offering expenses</b>	<b>€5,743,500</b>	<b>€6,192,000</b>
<b>Net proceeds</b>	<b>€179,456,500</b>	<b>€204,408,000</b>

The expenses of the Offering include underwriting commissions (excluding deferred portions), legal and accounting fees and expenses in connection with the Offering, AFM, Euronext Amsterdam and Listing and Paying Agent fees, communication advice, set-up costs of the Escrow Account, costs for the Company's website and certain other costs. The Underwriters will be entitled to an additional fee of 3.0% of the Offer Price multiplied by the aggregate number of Underwritten Units less any cancellations of subscriptions, conditional on, and payable to the Underwriters on the date of the Business Combination (such amount will be approximately €5,250,000, or €6,000,000 if the Over-allotment Option is exercised in full).

### Costs Cover

The proceeds from the sale of the Sponsor Warrants (excluding the Negative Interest Cover) and the Sponsor Shares, amounting to €8,200,000 (or €8,600,000 assuming the Over-allotment Option is fully exercised), will be deposited into a bank account of the Company and will be used to cover the costs related to the Offering and the Admission of the Units, the Ordinary Shares (including those held in treasury) and Warrants and to the search for a Business Combination, as well as other running costs. The Sponsor has also committed itself to cover the Negative Interest on the Escrow Account up to a

maximum amount of €2 million (the **Negative Interest Cover**); see the section “*Reasons for the Offering and Use of Proceeds – The Escrow Account*”. The proceeds from the sale of the Sponsor Warrants for the purpose of the Negative Interest Cover will be deposited into the Escrow Account. On or within 28 days of completion of a Business Combination, for any excess portion of the Negative Interest Cover remaining at the time of the Business Combination, the Sponsor may elect to either request repayment of the remaining cash portion of the Negative Interest Cover by redeeming the corresponding number of Sponsor Warrants subscribed for under the Negative Interest Cover or not to request repayment of the remaining cash portion of the Negative Interest Cover and to keep the Sponsor Warrants subscribed for under the Negative Interest Cover. In the event no Business Combination is completed by the Business Combination Deadline, the Company will use the amounts held in the Escrow Account to repurchase the Ordinary Shares under the Share Repurchase Arrangement and otherwise to distribute in accordance with the Liquidation Waterfall. Also, the BC Underwriting Fee payable upon completion of the Business Combination will not be paid out of the costs cover, see “*Reasons for the Offering and Use of Proceeds – Proceeds of the Offering*.”

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

### **Running Costs**

After completion of the Offering, part of the costs cover will have been used to cover Offering expenses. The remainder of the costs cover will be used to cover running costs. These include costs related to the execution of any Business Combination and subsequent negotiations, or other costs related to the Business Combination, such as legal, financial and tax due diligence costs, costs related to the share purchase agreement and the BC-EGM. These costs also include the remuneration of the Company’s Directors (see “*Management, Employees and Corporate Governance – Remuneration*”).

### **Service Fees**

Prior to the Business Combination, Climate Transition Capital LLP (**CTC LLP**) is entitled to periodical payments of service fees by the Company, based on the Consultancy Agreement between CTC LLP and the Company, as compensation for administrative, IT and support services provided by CTC LLP to the Company during the IPO process and subsequently to (eventually) identify potential target businesses for the Company (the **Service Fees**). Any such Service Fees, including any VAT charges thereon, shall be paid out of the costs cover. The Service Fees, which depend on the level of support required, will be approximately €270,000 (excluding VAT) per year.

Following the Business Combination, CTC LLP may continue to provide advisory and consulting services under customary terms and in accordance with the agreement that will be entered into with the Company upon or after completion of the Business Combination. Such advisory and consulting services could consist of advice on financial and organisational matters and relate to other relevant expertise.

### **The Escrow Account**

100% of the proceeds of the Offering and the Negative Interest Cover will be deposited in the Escrow Account. These amounts will be released only in accordance with the terms of the Escrow Agreement (summarised below). The costs cover (excluding the Negative Interest Cover) will not be deposited in the Escrow Account, but in the Company’s bank account instead.

In the event of a Business Combination, the Company may use all or a substantial part of the amounts held in the Escrow Account to: (i) pay the consideration due for the Business Combination, the transaction costs associated with the Business Combination and the BC Underwriting Fee due to the

Underwriters upon completion of the Business Combination; and (ii) repurchase the Ordinary Shares in accordance with the Share Repurchase Arrangement (see “*Proposed Business – Effecting the Business Combination – Repurchase of Ordinary Shares*”). However, in the event of a Business Combination, the Company may apply the balance of the cash, if any, released from the Escrow Account (a) for general corporate purposes of the target business, including for maintenance or expansion of operations thereof, (b) for the payment of principal or interest due on indebtedness incurred in completing the Business Combination or the operations of the target business, (c) to fund the purchase by the target business of other companies, (d) for working capital of the target business, or (e) for the payment of a dividend to the Ordinary Shareholders. The funds in the Escrow Account may be invested only in certain cash-equivalent instruments. In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Sponsor (or any of its affiliates) may lend the Company funds as may be required, although they are under no obligation to advance funds or invest in the Company.

In the event no Business Combination is completed by the Business Combination Deadline, the Company will use the amounts held in the Escrow Account (minus any Negative Interest due in excess of €2 million) to repurchase Ordinary Shares under the Share Repurchase Arrangement and otherwise, for those who do not elect to participate in the Share Repurchase Arrangement, to distribute in accordance with the Liquidation Waterfall.

### The Escrow Agreement

Following Settlement, the Company will have legal ownership of the cash amounts contributed by Shareholders and the Board will, as a basic principle, have the authority and power to spend such amounts. In order to ensure that the sums committed by Ordinary Shareholders are used for no other purpose than as set out in this Prospectus, and subject to the Business Combination being completed, the Company has entered into an escrow agreement with Intertrust Escrow and Settlements B.V., a private company with corporate seat in the Netherlands and having its address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands (the **Escrow Agent**) and Foundation Stichting Climate Transition Capital Escrow, a foundation with corporate seat in the Netherlands (the **Escrow Foundation**) (the **Escrow Agreement**).

Following the Offering, 100% of the proceeds of the Offering and the Negative Interest Cover will be transferred to the Escrow Account (the **Escrow Amount**). Pursuant to the Escrow Agreement, the amounts held in the Escrow Account will generally not be released unless and until the occurrence of the earlier of a Business Combination, repurchase under the Share Repurchase Arrangement or Liquidation, in accordance with the Liquidation Waterfall.

The Escrow Foundation will hold the Escrow Amount on a designated bank account. The Escrow Agent shall only instruct the Escrow Foundation to release the Escrow Amount to the Company:

- (i) upon receipt of (a) a joint and written instruction signed by the Board, confirming that the conditions, if any, to completing of a Business Combination are satisfied or waived in accordance with the transaction documentation in effect between the Company and the target business and (b) a written confirmation of a civil law notary or deputy civil law notary (*notaris of kandidaat-notaris*) that the BC-EGM has adopted a resolution to approve the Business Combination;
- (ii) upon receipt of a written confirmation of a civil law notary or deputy civil law notary (*notaris of kandidaat-notaris*) that (a) the Business Combination Deadline has passed without the Company completing a Business Combination and (b) the delivery period under the Share Repurchase Arrangement has expired or a written resolution by the General Meeting to pursue a Liquidation was adopted; or

- (iii) upon receipt by the Escrow Agent of a duly completed lawyer statement executed by a duly authorised lawyer acting on behalf of the Company delivered to the Escrow Agent, with a copy to the Company, requiring payment by the Escrow Foundation of all or part of the amounts held in the Escrow Account to the Company or to any third party payee listed in the lawyer statement, provided that the relevant details of such other third party payee have been completed in the lawyer statement and payment to such other third party payee would not, in the opinion of the Escrow Agent (at its sole discretion), result in a breach of any applicable law, rule, regulation, court order or decision made by any competent judicial, governmental, supervisory, regulatory or administrative body.

In no event will a Shareholder be entitled to withdraw amounts from the Escrow Account directly. A Shareholder will only be entitled to receive funds from the Company that are held or that were held, as the case may be, in the Escrow Account if (i) the Business Combination is completed or fails to complete within the Business Combination Deadline and such Shareholder is entitled to a payment pursuant to the Share Repurchase Arrangement, (ii) the Business Combination is completed and the Company decides – in accordance with Dutch law and the Articles of Association – to pay out dividends to the Ordinary Shareholders, (iii) in the event of Liquidation in accordance with the Liquidation Waterfall, or (iv) the Business Combination is completed and the Company is liquidated in accordance with the regular liquidation process and conditions under Dutch law. In no other circumstances will an Ordinary Shareholder have any right or interest of any kind to or in the amounts held or that were held, as the case may be, in the Escrow Account.

The amount deposited on the Escrow Account will be held in cash and will not be invested (other than in certain cash-equivalent instruments). The Company will principally seek to preserve capital. The Escrow Account will incur interest. It is expected that the Company will have to pay an interest rate of EURO Short Term Rate (**€STR**) flat for the first 12 months from the Settlement Date and €STR minus 5 bps for the period thereafter in respect of the proceeds but the actual amount of interest to be paid will be determined by the bank holding the Escrow Account (the **Negative Interest**). The Negative Interest will be met by the Negative Interest Cover up to a maximum amount of €2 million. Any Negative Interest incurred on the Escrow Account in excess of €2 million will effectively be borne by all Ordinary Shareholders and Ordinary Shareholders will – *mutatis mutandis* – benefit from any positive interest. The relevant interest will be deducted from or added to, as the case may be, the Escrow Account directly.

If the Company fails to complete a Business Combination by the Business Combination Deadline, it will eventually liquidate and distribute the amounts then held in the Escrow Account and pursue a delisting of the Ordinary Shares and Warrants. The costs and expenses related to (i) the Offering, (ii) the search for and completion of a Business Combination and (iii) other running costs incurred by the Company prior to its liquidation may result in Ordinary Shareholders receiving less than €10.00 per Ordinary Share or nothing at all.

After the Admission to listing and trading on Euronext Amsterdam of the Units, Ordinary Shares and Warrants, to further protect the funds in the Escrow Account from third party claims, the Company will use reasonable efforts to seek to have all vendors, service providers, prospective target businesses and other entities with which it does business (other than the statutory auditors, insurance providers, the Underwriters and the respective legal counsel to the Company and the Underwriters), 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. See also “*Risk Factors – If third parties bring claims against the Company, or if the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Account could be reduced and the Ordinary Shareholders could receive less than €10.00 per Ordinary Share or nothing at all*”.

## PROPOSED BUSINESS

### Business Overview

The Company is a newly organised private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on 29 April 2021 under Dutch law. The Company is structured as a SPAC formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar business combination with or acquisition of a target business or entity, which is referred to throughout this Prospectus as its Business Combination.

Until the date of this Prospectus, the principal activities of the Company have been limited to organisational activities such as related to the incorporation of the Company, engaging relevant advisors, preparing for the Offering, Admission, and this Prospectus. None of the Company, the Sponsor, the Promoter or the Strategic Partner have engaged in discussions with any potential acquisition or combination candidates, nor do they have any agreements or understandings to acquire a stake in any potential target businesses. None of the Company, the Sponsor, the Promoter or the Strategic Partner intend to engage in negotiations with any target business prior to the completion of the Offering.

According to the latest International Panel on Climate Change (IPCC) special report on the impacts of global warming, the world is likely on track to deplete the carbon emissions budget for 1.5°C by 2030 at the latest<sup>2</sup>. Furthermore, the latest United Nations Environment Programme's (UNEP) *Emissions Gap Report 2020*<sup>3</sup> finds that, despite a brief dip in carbon emissions caused by the COVID-19 pandemic, the world is still heading for a temperature rise in excess of 3°C this century.

However, UNEP also estimates that a low-carbon pandemic recovery could cut 25% off the carbon emissions expected in 2030 and put the world close to the 2°C pathway<sup>4</sup>.

Recently published reports by the IEA and by IRENA both estimate that well over \$100 trillion of investment into the energy transition is needed by 2050 to maintain the Paris Agreement target of a 1.5°C temperature increase and to achieve net zero emissions.

G7 Ministers have recently agreed that urgent action is needed to meet these targets and that, furthermore, the entire financial system will be needed to do so, mobilising both public and private, domestic and international sources of capital, as well as innovative new vehicles. All investors globally are urged to align their portfolios with these goals.

The President of the European Central Bank also points to an investment shortfall of €0.3 trillion per year to achieve Europe's climate and energy targets under the Paris agreement and highlights the role of the capital markets in doing so.

The Company believes that only the public capital markets are large enough to finance the climate transition.<sup>5</sup> Annual flows from institutional investors into private equity allocations to climate transition sectors are circa \$80 billion, or 10% of the \$825 billion annual energy transition investment

<sup>2</sup>IRENA Global Energy Transformation 2019, <https://www.irena.org/publications/2019/Apr/Global-energy-transformation-A-roadmap-to-2050-2019Edition>

<sup>3</sup>UNEP Emission Gap Report 2020, <https://www.unep.org/emissions-gap-report-2020>

<sup>4</sup>UNEP Emission Gap Report 2020, <https://www.unep.org/emissions-gap-report-2020>

<sup>5</sup>Preqin.

to date.<sup>6</sup> The Company believes that annual investment levels of \$3 trillion to \$5 trillion, as indicated by IEA and IRENA, will have to be met largely through public equity and fixed income allocations.<sup>7</sup>

The Company further believes therefore that the SPAC transaction has an important role to play within this global capital mobilisation effort by accelerating access to public markets for private climate transition companies that are ready to scale.

## **Business Strategy**

The Company will focus on a target business in the climate transition sector that is headquartered or operating primarily in Europe (including the UK). The Company will apply some, or all, of the following acquisition criteria to identify and evaluate potential target businesses:

- the Company will acquire a majority or significant minority stake in a single target business;
- the Company will focus on opportunities in decarbonising energy, decarbonising transport and decarbonising industry, particularly in the “harder-to-abate” sectors such as aviation, cement, chemicals & plastics, heavy road transport, steel and shipping;
- the Company will identify pioneering companies that it believes are poised to become climate transition category leaders;
- the Company will aim to select companies that provide a genuinely disruptive solution towards net-zero, rather than merely an incremental one (see “*Achieving Meaningful Climate Impact*” below);
- the Company will also seek businesses that have reached the “tipping point” whereby the declining cost of their technology solution or business model, together with regulatory drivers and customer demand, means that mass market adoption is imminent. These businesses typically need access to public markets to raise larger amounts of capital, and on a more frequent basis, than is readily available in private markets in order to scale up and roll out at pace;
- the Company will look to leverage the Promoter’s experience of building leading companies in the clean energy space and their experience of identifying companies at the “tipping point”. It will also look to leverage their financial expertise by lowering the target’s cost of capital through cheaper asset financing or through innovative financial structures such as yieldcos; and
- the Company will look for acquisition opportunities where it can fully leverage each of the Promoter’s career track records of building, leading, and selling climate transition champions while delivering compelling returns on over \$6.1 billion of directly invested capital, as well as the networks, experience and skills built over many decades.

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<sup>6</sup> [https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2021/March/IRENA\\_World\\_Energy\\_Transitions\\_Outlook\\_2021.pdf](https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2021/March/IRENA_World_Energy_Transitions_Outlook_2021.pdf)

<sup>7</sup> <https://www.iea.org/data-and-statistics/data-product/net-zero-by-2050-scenario>; <https://irena.org/publications/2021/March/World-Energy-Transitions-Outlook>

## The Promoter, Strategic Partner and Board of Directors

Table 1. The Company's Promoter, Strategic Partner and Board of Directors

The Promoter		Strategic Partner			Board of Directors		
CTC	CRIS	Executive	Non-Executive	Independent NED			
Shaun Kingsbury	David Crane	Joris Rademakers	Shaun Kingsbury	Marieke Bax			
David Buzby	John Cavalier	Robin Duggan	David Crane	David Tuohy			
Robin Duggan	Daniel Gross	David Buzby		Lisa McDermott			
	Leslie Biddle						

### The Promoter

The Company, the Sponsor and related entities have been established, are sponsored and can make use of the experience of the Promoter.

The Promoter, Climate Transition Capital (**CTC**), is an investment platform whose mission is to accelerate the climate transition through the mobilisation of the global capital markets. The Promoter has significant experience in order to be able to provide stewardship to the Board of Directors in identifying suitable targets for a Business Combination, assessing these for their economic and climate impact potential, completing due diligence and presenting the Company's selection of a candidate for consideration by the Board of Directors. The Board of Directors will then have the primary responsibility and determine whether to propose a transaction to the Company's Shareholders.

The Promoter is led by Shaun Kingsbury CBE, David Buzby and Robin Duggan from CTC. Each of them has decades of experience in the clean energy sector and a demonstrable record of building early movers into industry leaders. Shaun Kingsbury CBE, David Buzby and Robin Duggan are also part of the Board of Directors.

They are proven innovators that have helped catalyse new markets and asset classes, including launching the world's first offshore wind fund, creating the models for power purchase agreements and energy-storage-as-service agreements and the first climate yieldcos. They have directly led and supervised more than 31 clean energy private equity transactions, investing over \$6.1 billion directly and catalysing a further \$17.9 billion of co-investment equity and project finance.

### Shaun Kingsbury CBE

Shaun Kingsbury CBE is Chairman of CNG Fuels, the leading provider in the United Kingdom of biomethane for heavy goods vehicle transport. Additionally, Shaun is Chairman of Renewable Power Capital, a company established by CPPIB to develop, build and operate wind and solar assets across Europe. He also serves as a director of Climate Real Impact Solutions III Acquisition Corporation, a US-based SPAC, which filed its intention to float on 5th March 2021 and which will target a business combination in the climate transition sector in North America.

Shaun was the first CEO of the UK Green Investment Bank plc (**GIB**), the world's first low carbon investment bank. Shaun established the bank in 2012 with the backing of the UK Government and it quickly became the leading investor in renewable energy in the UK, financing over £12 billion of

clean energy projects. The Green Investment Bank business model has been copied many times across the world.<sup>8</sup>

Shaun also helped to establish the Green Bank Network, a club of the world's leading green banking institutions before stepping down as CEO upon the successful sale of the GIB in August 2017 to Macquarie. Shaun was also the Executive Chairman of the GIB's Offshore Wind Fund, which with £1.1 billion of assets under management, was Europe's largest renewable energy fund upon close. This capital was raised and fully invested in just over two years.

Prior to establishing GIB, Shaun was responsible for European activities at Hudson Clean Energy Partners, a US clean energy firm and prior to that held senior positions at both Shell and Centrica.

Shaun has a Business Studies degree from the Ulster University in Belfast where he grew up and is married with two children. Shaun spends his spare time with his family and engaged in the Formula E international racing circuit where he has been involved with the Envision Virgin Racing team for the last two years.

### **David Buzby**

David Buzby has over 30 years of business experience in sustainability, renewable energy, and technology, including forming several billion-dollar public companies in the sustainability industry as well as raising \$1.5 billion of co-investment from institutional investors over a period of 30 years.

David is chair of the board of Stem, Inc. (NYSE:STEM), where he was a founding investor and has served as a director since 2010. Stem is a leading energy storage/grid services company in North America, which has completed a de-SPAC merger with Star Peak Energy Transition Corp. (NYSE:STPK) and is valued at approximately \$2.4 billion on a combined basis as of May 14, 2021. David is also on the board of directors of Spring Valley Acquisition Corp. II, a sustainability SPAC that filed on February 16, 2021 with the SEC to raise up to \$200 million in an initial public offering and plans to list on the Nasdaq under the symbol SVIIU. David also serves on the board of Leading Edge Equipment Technologies, Inc. a privately held company in the US developing solar wafers. David has also served on the investment committee of PRIME Coalition, a venture capital company, since 2016 and served as a Director of Cambrian Innovation, Inc., a wastewater treatment company, from 2016 to 2020.

In addition, he was an early investor and board member in Sunrun, Inc. (**NASDAQ:RUN**) from 2008 through 2012, helping to lead the company, which completed its IPO in 2015, to attain a leading market share in residential solar in the U.S. in 2018 and to a current market capitalisation of approximately \$8.4 billion as of 14 May 2021. David was also a founding investor, Chairman and Chief Executive Officer of SunEdison (**NASDAQ:SUNE**) helping create one of North America's leading solar developers before selling the company to MEMC Electronic Materials, Inc. (NYSE:WFR) in 2009 for approximately \$323 million including earn-out value. David was also a founding investor and board member and chair of the audit committee of ValueClick (**NASD:VCLK**) which completed its IPO in 2000 and subsequently was later sold to Alliance Data Systems Corporation (**NYSE:ADS**) for approximately \$2.3 billion in 2014.

David has been at the forefront of financial innovation in the climate transition industry, helping develop the world's first commercial and residential solar PPA's and energy storage-as-a-service agreements. These innovations not only created industry leading platform companies (SunRun, Stem, SunEdison), but also attracted significant capital to business models that propelled overall industry growth and sustainability impact. He has held 12 board seats of both public and private companies

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<sup>8</sup> <https://www.gov.uk/government/news/vision-for-worlds-first-dedicated-green-investment-bank-published-and> <https://www.nrdc.org/sites/default/files/state-green-banks-2020-report.pdf>.

and held various senior executive roles in numerous companies, including Chairman, Chief Executive Officer, Chief Operating Officer and Chief Financial Officer. David received his M.B.A. from Harvard Business School in 1988 and B.A. from Middlebury College in 1982.

David is expected to be appointed as a board member of the Sponsor.

### **Robin Duggan**

Robin is an experienced private equity investor and business leader with a strong track record in business transformation and value creation in the energy transition.

From 2007 to 2019, Robin was a senior member of the Riverstone Renewable Energy investment team which raised and invested over \$5 billion of equity for the RAEII Fund and associated co-investments, joining Riverstone alongside Lord Browne to set up the London office. Robin served on deal teams and Boards including Seajacks, Enviva, Pattern II and Velocita as part of an investment strategy focused on cost competitive grid scale renewable energy generation and the associated supply chains with innovative, value creating exits. Those deal teams also launched the first US clean energy Master Limited Partnership (Enviva) and Robin led the first clean energy exit to a Japanese investment house (Seajacks) and a Chinese OEM (Velocita). Robin has also joined portfolio company teams in the capacity of director or consultant to improve performance, restructure or achieve exits across the upstream, midstream, oil field services, solid municipal waste and biomass and biofuels in multiple geographies.

Since 2019, Robin has served as a Director of Duggan Energy Consulting Limited, through which he provides independent consultancy services and acts as a senior adviser to Riverstone, and continued to serve as a member of the board of directors for Riverstone portfolio companies including Pattern Energy Group 2 LP, a renewable energy development and construction company, from 2017 to 2020; and Enviva Holdings GP and an affiliate, the world's largest producer of sustainable wood pellets, from 2013 to 2020. He continues to serve as a director for Bowmore Energy Limited and affiliates, which own the contractual rights to potential future payments arising from the sale of businesses and assets associated with the development, construction and operation of wind and gas-powered electricity generation. Robin's role as a senior advisor to Riverstone will continue until the end of June 2021.

He is Chairman of the Advisory Council of Camberwell Energy, an independent business providing transformational development projects for customers in the renewable energy sector. He has previously served as an advisor to TPG and Star Capital Partners.

Robin spent 18 years with BP in variety of senior management positions in the upstream, petrochemicals and refining, based in Europe, Australasia, the U.S. and Latin America. Robin has extensive experience of creating, leading and transforming high performing teams across multiple sectors and cultures.

Robin received his BA degree in Biochemistry from Magdalen College, University of Oxford, and his Sloan Master of Science in Management from Stanford University.

### **Strategic Partner - Climate Real Impact Solutions (CRIS)**

#### **David Crane**

David Crane is a prominent energy industry executive, both in the traditional and the clean energy sectors and a long-term climate advocate committed to leading the energy industry's transition to clean energy. David carries with him 13 years of aggregate experience as CEO of three publicly

traded energy companies, International Power plc (**IPR**), NRG Energy, Inc. (**NRG**), and NRG Yield Inc. (now Clearway Energy Inc., or **Clearway Energy**), and over 30 years of experience in the energy sector. David is currently Chief Executive Officer of two climate-focused SPACs which trade on the New York Stock Exchange: Climate Change Crisis Real Impact I Acquisition Corporation and Climate Real Impact Solutions II Acquisition Corporation.

During his 12-year tenure as CEO of NRG, David transformed the company into not only a Fortune 250 member, but also a purpose-driven enterprise committed to taking a leading role in the transition to a clean energy future. Specifically, David led the company through its evolution to become one of the nation's largest utility-scale renewables companies (**Clearway Energy**), a top-four home solar business (**NRG Home Solar**), the owner of the world's largest post-combustion carbon capture project (**Petra Nova**) and the nation's most extensive level 3 electric vehicle charging network (**EVgo**). Additionally, NRG, under David's leadership, was a key member of the U.S. Climate Action Partnership.

David also has decades of experience leading and executing complex, industry-defining transactions. At NRG, he was responsible for the company's acquisitions of Texas Genco LLC for \$5.8 billion in 2005, GenOn Energy, Inc. for \$1.7 billion in 2012, Green Mountain Energy Company for \$350 million in 2010 and Edison Mission Energy for \$2.6 billion in 2014. David also led NRG's transition to retail with the approximately \$300 million acquisition of Reliant Energy in 2009, which resulted in the broader sector's pivot towards an integrated generation and retail platform. On the clean energy front, David pioneered the renewable-driven yieldco equity class with the IPO of NRG Yield in 2012.

Prior to NRG, David was the CEO of International Power Plc, a UK-domiciled FTSE-100 company, an energy sector banker at Lehman Brothers Holdings Inc. in New York City and an attorney specialised in project finance and debt restructuring at White & Case LLP in New York City and Hong Kong. In addition, David was a private equity investor at Pegasus from 2016 to 2018 and an independent director at ACWA Power from 2016 to 2018.

David is a leading voice on climate change and the energy sector's role in reducing greenhouse gas emissions, having written extensively and spoken widely on the topic. He also serves as a leader of "B Team", a select group of business executives and society leaders convened to demonstrate that corporate leadership can be harnessed to solve global societal issues, and as a Board member of The Climate Group, and Elemental Excelerator, an accelerator of clean tech startups. David is also a member of the risk committee and executive committee and independent director at Saudi Electricity Company since 2021, an independent director at JERA since 2020, a director of Inspire Energy since 2018, a director of Climate Group NA since 2020, and a director at B Team since 2016. He previously served as a director of Vote Solar from 2016 to 2020.

### **John Cavalier**

John Cavalier has been one of the most highly regarded leaders in the clean energy community, with extensive experience in strategic advisory and corporate finance for sustainable energy companies.

John has extensive expertise in ESG-oriented investments. In 2008, John became Managing Partner of Hudson Clean Energy Partners, a global private equity fund with assets under management of \$1.2 billion, a position from which he retired in 2015. However, John continues to play an important role with organisations that provide ESG guidance to the investment community. He serves as Advisory Board Member to Braemar Capital Partners, Activate Capital, and Ancoris Partners. John is currently Chief Financial Officer of two climate-focused SPACs which trade on the New York Stock Exchange: Climate Change Crisis Real Impact I Acquisition Corporation and Climate Real Impact Solutions II Acquisition Corporation. John is also the Chief Financial Officer of Climate Change Crisis Real Impact Solutions III.

John brings considerable financial advisory experience, having served in several executive roles at Credit Suisse Group AG (**Credit Suisse**). In 2005, while serving as Global Chairman of the Credit Suisse Energy Group, and Vice Chair of the broader bank, John founded the first investment banking effort dedicated to renewable energy. In that capacity, he was the lead advisor on the IPOs of companies including SunPower Corporation, SuntechPower Holdings Co., Ltd, First Solar, Inc., REC Solar Holdings AS, Cosan Limited, EnerNOC, Inc., Iberdrola Renovables Energia S.A.U. and others. John has also served as financial advisor to and has conducted significant capital raises for leading renewable energy companies globally, and was the first recipient of the Bloomberg Finance “Renewables Banker of the Year” award. Until recently, John served as Senior Advisor to the Global Utility, Infrastructure and Renewables Group at Credit Suisse.

Prior to Credit Suisse, John was a founding member of the Power & Utilities Group at Donaldson Lufkin & Jenrette (**DLJ**), where he started and ran the DLJ Energy Technology Group in addition to working closely with traditional energy companies. John began his investment banking career after nine years in the United States Army, having been awarded the Meritorious Service Medal for his work in the Judge Advocates General’s Corps.

John received his Bachelor of Science from the US Military Academy at West Point, his Juris Doctor from the University of Illinois’ School of Law and his Master in Business Administration from Harvard.

### **Daniel Gross**

Daniel Gross is a private equity and infrastructure investor focused on renewable energy and clean technology. Daniel is currently Chief Investment Officer of two climate-focused SPACs which trade on the New York Stock Exchange: Climate Change Crisis Real Impact I Acquisition Corporation and Climate Real Impact Solutions II Acquisition Corporation.

He served as a Managing Director of Oaktree Capital Management from 2013 to 2015, and he was one of the founding Partners of Hudson Clean Energy in 2007, where he worked closely with John Cavalier and Shaun Kingsbury. On Hudson’s behalf, he served on three boards of directors and headed the efforts to originate, execute, and exit from multiple portfolio companies. Prior to Hudson, Daniel was in the U.S. alternative energy investment group at Goldman Sachs from 2005 to 2007, where he headed efforts to invest in photovoltaic (PV) solar, including investments in First Solar and SunEdison, for which he served on the board of directors. Prior to Goldman Sachs, Daniel worked in GE Capital’s Energy Financial Services unit where he founded the renewable energy investment business.

Daniel’s professional contributions to the field of renewable energy finance include structuring and leading the first U.S. project financing of a rooftop PV solar installation, as well as the tax equity financing for the first and only renewable partnership flip structure to receive a Private Letter Ruling from the IRS, which became the basis of the IRS’s subsequent issuance of the partnership flip Safe Harbor Rules.

Daniel is also co-founder and principal of Pivotal180, a firm founded in 2019 providing consulting and finance training services, with a particular emphasis on emerging markets. In recent years, he has provided human capacity building, mentorship and consulting services to governments, utilities, development finance institutions and private energy companies in 22 countries across Africa and the Middle East.

Daniel is a Fulbright Scholar and holds a Masters in Environmental Management, M.B.A. and B.A. (Phi Beta Kappa) from Yale University. He is an Adjunct Professor at Columbia University and also holds an appointment as a Lecturer at the Yale University where he teaches two very popular courses on Renewable Energy Project Finance.

## **Leslie Biddle**

Leslie D. Biddle is Chief Strategy Officer of Climate Real Impact Solutions. She is also a partner and the president of Serengeti Asset Management, an alternative asset manager with more than \$1 billion in assets.

Prior to joining Serengeti, Ms. Biddle was the Global Head of Commodity Sales at Goldman Sachs and member of the senior commodities management team contributing to the growth of the business from approximately \$450 million to more than \$3 billion. She was a member of Goldman's firmwide Finance Committee, Business Practices Committee, New Activity Committee, Structured Investment Products Committee and European Audit and Compliance Committee. She was named managing director in 2004 and partner in 2006. While at Goldman, Ms. Biddle was the architect of many structured transactions in the private equity and energy sectors including the monetization of Allegheny DWR Contract, the financing for the Calpine Construction Finance Facility, the Texas Genco acquisition, Northern Tier Energy and the TXU leveraged buyout, among others.

Prior to joining Goldman Sachs, Ms. Biddle was a Vice President at the AES Corporation focusing on project finance and power plant development and acquisitions. She also served as a vice president at the Overseas Investment Corporation, providing political risk insurance and financing to U.S. companies expanding overseas.

She holds an A.B. from Colby College where she previously served as Vice Chair of the Board of Trustees. She is a member of the Board of Directors of the Empire State Realty Trust (NYSE), CenterPoint Energy (NYSE) and the Advisory Board of NatureVest, the impact investing arm of The Nature Conservancy.

Ms. Biddle was twice named to the Hedge Fund Journal's Top 50 Women in Hedge Funds, is a member of the Council on Foreign Relations and the Global Advisory Board of The Hawthorn Club for executive woman in energy. She lives in New York, New York with her husband, George, and their three children.

## **Board of Directors**

Marieke Bax, Independent non-executive Chair, *as below*

Joris Rademakers, Executive Director, *as below*

Robin Duggan, Executive Director, *as above*

David Buzby, Executive Director, *as above*

Shaun Kingsbury, Non-executive director, *as above*

David Crane, Non-executive director, *as above*

David Tuohy, Independent non-executive, *as below*

Lisa McDermott, Independent non-executive, *as below*

## **Marieke Bax**

Marieke has over ten years of experience as a non-executive and twenty years of international executive experience across a broad range of sectors and companies. She has a broad interest in sustainability, health, technology and entrepreneurship and is regarded as an expert in corporate governance and a champion of board diversity.

Currently Marieke serves as a non-executive director and Chair of the Audit Committee of InPost (AEX: INPST) an e-commerce logistics firm with a market capitalisation of €7.7 billion<sup>9</sup>, which is pioneering sustainable parcel delivery solutions that can reduce carbon dioxide emissions by up to 95%.

Marieke has recently been appointed to the board of Xior Student Housing NV (BEL: XIOR), a pan-European student housing provider with a market capitalisation of €1.2 billion<sup>10</sup>, which launched a €100 million green bond in 2020 to finance green buildings, renewable energy, energy efficiency, waste management, clean transportation and water management projects as part of its broader commitment to sustainability.

She also serves as a non-executive director of Frontier Economics, a pan-European economics consulting firm, and as a non-executive director and Chair of the Audit Committee of Vion Food Group, a branded food and foodservice business. She is a member of the Advisory Board of the Faculty of Law at the University of Amsterdam.

Previously, Marieke held several board positions, amongst others as a non-executive director and Chair of the Remuneration and Nomination Committee of Vastned Retail, a European REIT, CLSA/Citic, a Hongkong-based broker/dealer and as chair audit & risk at Euroclear/EESA. She also served for eight years as non-executive director at Corbion N.V (AEX: CRBN), a sustainable biofoods and bioplastics business with a €2.8 billion market capitalisation<sup>11</sup>.

She has held management positions at, among others, Sara Lee Corporation as Director M&A Europe, Hot-Orange (CFO of an e-commerce start-up) and Gooseberry (corporate governance and communication consulting) and has been a consultant at KPMG and Deloitte with a strong focus on new technology and innovation.

She holds an MBA from INSEAD plus an MA Law from the University of Amsterdam and an LLM/research fellowship from Cambridge University (Jesus College).

### **Joris Rademakers**

Joris Rademakers has over ten years of experience in clean energy as a finance and investment professional, with experience across corporate governance, private equity, due diligence, investments, divestments, M&A, and both corporate and project finance. Joris has been involved in creating, scaling-up and subsequently selling two renewable energy platforms and a flexible generation business.

Until recently Joris was the Chief Investment Officer and a Director of the Board of Forsa Energy, a European renewable energy, flexible generation and energy storage investment vehicle funded by Riverstone's multi-billion dollar RAEII Fund, where he worked closely with Robin Duggan. Previously he was part of the management team and held the roles of Corporate Development & Strategy Director and that of Finance Director of Velocita Energy Developments, Forsa Energy's predecessor, which started as an investment vehicle for RAEII focused exclusively on onshore wind energy development across Europe.

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<sup>9</sup> As of 16<sup>th</sup> May 2021

<sup>10</sup> As of 16<sup>th</sup> May 2021

<sup>11</sup> As of 16<sup>th</sup> May 2021

Joris started his career in M&A and corporate finance within the Global Industrials team at Barclays Capital.

He graduated with Distinction from Cass Business School with an MSc in Energy, Trade and Finance and has a BSc in Molecular Science and Technology from Delft University of Technology. He received his MBA from Columbia Business School and London Business School through a double degree programme.

Joris is expected to be appointed as a board member of the Sponsor.

### **David Tuohy**

David has nearly 30 years of international experience in cleantech, energy and telecoms, latterly in executive leadership roles and board positions with private equity-backed companies. David has devoted a significant portion of his career to leading business transformation and growth driven by disruptive technology and regulatory reform.

Currently, David serves as CEO of Connecthing International, a technology-enabled company that operates the leading energy switching platforms for TPIs in the Netherlands and Germany, where he is executing a growth strategy based on international expansion through M&A and digital transformation.

Previously, David established the European business for Uplight (formerly Tendril Networks), the leading provider of SaaS based energy efficiency and data analytics solutions dedicated solely to serving the energy ecosystem, with over than 80 utility clients around the world.

Prior to that, David worked with Shaun Kingsbury, John Cavalier and Daniel Gross at Hudson Clean Energy Partners in a variety of roles as an operating partner in the US, Europe and China and as CEO of a Spanish portfolio company focused on wind power grid integration. David's time with Hudson followed nine years in the energy sector in senior positions at leading Dutch utilities Vattenfall (formerly Nuon), where he served as commercial director, and Eneco, where he served as managing director of the retail division, and at a European solar PV business. During the same period David also served as a non-executive director for close to ten years with a foldable freight container company dedicated to lowering carbon emissions by reducing empty container transport.

David began his career at Dutch telecom provider KPN (and KPNQwest) across a variety of roles in engineering, marketing and sales, business development, product management and M&A in Europe and in Asia.

David holds an honours degree in Electronic Engineering with specialisation in telecoms and digital signal processing, from University College Dublin. David is also an alumnus of INSEAD and UCLA where he has followed various executive programs.

### **Lisa McDermott**

Lisa has over twenty years of experience as a banker and lawyer in the UK and the Netherlands, latterly specialising in the energy transition.

Lisa has spent the last seven years as an executive director in the project finance team at ABN AMRO in Amsterdam, where she leads the bank's European energy transition project financing activities. In this role she has spearheaded the build-out of the bank's renewable energy portfolio to comprise a significant large offshore wind portfolio, onshore wind, solar, energy from waste, geothermal and hydro technologies. She has also led the bank's push into subsidy-free renewable financing backed by

corporate PPAs, expanding from NW Europe into the Nordics and Southern Europe. Currently, Lisa is particularly focused on emerging technologies such as green hydrogen, CCUS, next-generation biofuels, batteries/EV charging, floating wind and floating solar.

Prior to joining ABN AMRO, Lisa spent three years at Intertrust Netherlands, where she was Head of the Financial Governance Team, an 18-person strong team focused on securitisation, structured finance solutions and treasury management. During that time, she drove the establishment of additional business lines for the team in funds administration and AIFMD depositary services.

Prior to this, Lisa spent two years as Managing Director and Head of the Structured Solutions Group at Nomura International in London, having held a similar role as Head of the UK Structured Products Team for the previous three years at WestLB in London.

Lisa began her career at Clifford Chance in London where she spent six years and qualified as a tax lawyer, focussing on UK and international private equity and hedge fund structuring, corporate/M&A transactions and property and finance transactions.

Lisa holds an LLB in Common and Civil Law with French (Joint 1st class honours) from Queen's University Belfast, a Postgraduate Diploma in Legal Practice (LPC) from BPP Law School, Nottingham and qualified as a solicitor of England and Wales in 2000. In 2005 Lisa attained the status of an FSA approved (CF21) Investment advisor following the completion of UK Securities Institute certification in Regulations, Securities and Financial Derivatives and is currently accredited with DSI Certification by the Dutch Securities Institute.

## **Overview of Directorships**

Schedule 1 to this Prospectus contains a comprehensive list with all the names of all companies and partnerships (both in the Netherlands and abroad) where each of the Director has been, or is, a member of the administrative, management or supervisory bodies (including principal directorships and membership on board committees), founder or partner at any time in the previous five years, indicating whether the individual is still a member of the administrative, management or supervisory bodies (including principal directorships and membership on board committees), founder or partner.

## **Investment Context**

*The climate transition requires over \$112 trillion of incremental investment to meet the Paris Agreement goals*

Climate change is arguably the most pressing challenge facing humanity, exacerbating many existing social and environmental problems around the world. While progress has been made in certain sectors, the pace of decarbonisation is far too slow. The UNFCCC's Paris Agreement adopted at COP 21 in December 2015 (**Paris**) sets a goal of limiting temperature increases to below two degrees above pre-industrial levels and was signed by 196 countries<sup>12</sup>.

However, according to the United Nations Environment Programme's *Emissions Gap Report 2020*, the world is on track to see temperatures that are 3.2°C warmer by the end of this century, even with full implementation of unconditional nationally determined contributions (**NDCs**) under Paris<sup>13</sup>.

Global investment in new clean power capacity was \$304 billion in 2020<sup>14</sup> and in new grid capacity was \$235 billion in 2020<sup>15</sup>. Under business as usual, the rate of capital investment across energy,

<sup>12</sup> United Nations Framework Convention on Climate Change, <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement#:~:text=Its%20goal%20is%20to%20limit,neutral%20world%20by%20mid%2Dcentury>.

<sup>13</sup> United Nations Environment Programme's *Emissions Gap Report 2020*, <https://www.unep.org/emissions-gap-report-2020>

industry and transport sectors is expected to increase \$1.8 trillion per year to 2050, due to growing populations, wealth and a drive to lower carbon emissions. However even this will fall well short of the Paris goals which would require capital investment levels across those sectors of around \$3.85 trillion per year up to 2050<sup>16</sup>.

*Three-quarters of carbon emissions do not come from power generation but from harder-to-abate sectors*

While the majority of low carbon investment to date has gone into the clean electricity sector (particularly into wind and solar<sup>17</sup>), the majority of carbon emissions come from other sectors<sup>18</sup>.

In fact, electricity and heat generation only accounts for 24% of global carbon emissions, while industrial processes and energy use (20%), agriculture and waste (15%), transport (14%), land use (11%), other energy transformation and fugitive emissions (10%) and buildings (7%) which make up the harder-to-abate sectors and account for 76% of global carbon emissions<sup>19</sup>.

*There is a shortage of capital mobilised for these harder-to-abate sectors*

As wind and solar (plus other clean power generation technologies) have matured, the technology costs and financing costs have fallen, allowing a very significant scaling up of clean power capacity<sup>20</sup>. To address these investment opportunities, a very sizeable market for energy transition infrastructure equity and debt has developed. For example, in 2019 over \$80 billion was raised by 58 energy transition infrastructure funds globally<sup>21</sup>.

The harder-to-abate sectors are less mature and must still be financed through growth equity markets. By comparison, in 2019 only \$2.4 billion was raised by 15 clean energy private equity funds<sup>22</sup>. This is two orders of magnitude short of what is needed to reach Paris targets and points to the very significant need for the public markets to provide growth equity to these sectors.

## **Investment Highlights**

The Promoter and Strategic Partner believe that the Company offers investors the following:

- *Very significant climate transition investment opportunity*
- *An early investment opportunity in a European climate SPAC focused on climate transition disruption*
- *Highly experienced Promoter team with a track record of growing pioneers in the climate transition space*
- *Achieving meaningful climate impact*

***Very significant climate transition investment opportunity***

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<sup>14</sup> Energy Transition Investment Trends 2021, BloombergNEF

<sup>15</sup> New Energy Outlook 2020, BloombergNEF

<sup>16</sup> IRENA World Energy Transitions Outlook 2021,  
[https://www.irena.org//media/Files/IRENA/Agency/Publication/2021/March/IRENA\\_World\\_Energy\\_Transitions\\_Outlook\\_2021.pdf](https://www.irena.org//media/Files/IRENA/Agency/Publication/2021/March/IRENA_World_Energy_Transitions_Outlook_2021.pdf)

<sup>17</sup> Energy Transition Investment Trends, BloombergNEF

<sup>18</sup> United Nations Environment Programme's *Emissions Gap Report 2020*, <https://www.unep.org/emissions-gap-report-2020>

<sup>19</sup> United Nations Environment Programme's *Emissions Gap Report 2020*, <https://www.unep.org/emissions-gap-report-2020>

<sup>20</sup> Prequin

<sup>21</sup> Prequin

<sup>22</sup> Prequin

In order to meet the Paris Agreement goals and limit temperature increase to 1.5 degrees, total capital investment of \$112 trillion is needed across clean energy, transport and industrial sectors. This equates to \$3.85 trillion per year, up from historic annual investment of \$825 billion<sup>23</sup>.

Of this \$112 trillion, up to \$52 trillion is needed for investment in clean energy, comprised of power generation (\$27 trillion), grids and flexibility (\$21 trillion) and fuels (\$3 trillion).

A further \$15 trillion is needed for capital investment in transport, comprising (energy efficiency (\$11 trillion) and charging infrastructure (\$4 trillion). \$45 trillion of investment is needed into industry, \$32 trillion of which is energy efficiency, \$5 trillion for end use renewable energy, \$3 trillion for heat pumps and \$2 trillion for each of carbon capture and circular economy<sup>24</sup>.

The Company will seek opportunities in the harder-to-abate sectors of transport and industry as well as less mature segments of the energy sector. The Company believes that the climate transition offers a target-rich opportunity set. The Company, the Promoter, the Strategic Partner and the Sponsor have not engaged in discussions with any potential acquisition or combination candidates, nor do they have any agreements or understandings to acquire a stake in any potential target businesses. The Company, the Promoter, the Strategic Partner and the Sponsor do not intend to engage in negotiations with any target business prior to the completion of the Offering and do not currently have a specific Business Combination under consideration.

Table 2. Target themes within the climate transition sector (harder-to-abate sectors in darker grey)

Theme	Decarbonising energy	Decarbonising transport	Decarbonising industry
<i>Share of global emissions</i>	33%	14%	53%
<i>Priority sectors</i>	Biofuels	Aviation	Cement
	Electrification	Heavy road transport	Chemicals & plastics
	Energy efficiency	Shipping	Steel
	Hydrogen		
	Power grids & flexibility		
	Storage		
<i>Other sectors</i>	Renewables	Light road transport	Agriculture
		Rail	Aluminium
			Buildings
			Fishing
			Other industries
<i>Total net-zero capex (to 2050)</i>	\$52 trillion	\$15 trillion	\$45 trillion
<b>KEY:</b>	Harder-to-abate sector	Easier-to-abate sector	

Sources: IRENA World Energy Transitions Outlook, March 2021; Emissions Gap Report 2020, UNEP

### Opportunities in decarbonising energy

<sup>23</sup> IRENA World Energy Transitions Outlook 2021, [https://www.irena.org-/media/Files/IRENA/Agency/Publication/2021/March/IRENA\\_World\\_Energy\\_Transitions\\_Outlook\\_2021.pdf](https://www.irena.org-/media/Files/IRENA/Agency/Publication/2021/March/IRENA_World_Energy_Transitions_Outlook_2021.pdf)

<sup>24</sup> IRENA World Energy Transitions Outlook 2021, [https://www.irena.org-/media/Files/IRENA/Agency/Publication/2021/March/IRENA\\_World\\_Energy\\_Transitions\\_Outlook\\_2021.pdf](https://www.irena.org-/media/Files/IRENA/Agency/Publication/2021/March/IRENA_World_Energy_Transitions_Outlook_2021.pdf)

The energy sector requires total capital investment of \$52 trillion by 2050 (equivalent to \$1.8 trillion per year) to meet net-zero<sup>25</sup>. Priority sub-sectors for the Company are alternative fuels, electrification, energy efficiency, hydrogen, power grids & flexibility.

Within the European market, the Company has screened these sub-sectors and has already identified significant appropriate opportunities in advanced clean power, energy O&M / service, energy storage and batteries, green hydrogen, new electricity supply models and wind/solar scale-up.

#### *Opportunities in decarbonising transport*

The transport sector requires total capital investment of \$15 trillion by 2050 (equivalent to \$0.5 trillion per year) to meet net-zero<sup>26</sup>. Priority sub-sectors for the Company are aviation, heavy road transport and shipping, as well as charging infrastructure.

Within the European market, the Company has screened these sub-sectors and has already identified significant appropriate opportunities in alternative fuels, electric vehicles/power train, gigafactory/battery supply chain, charging infrastructure and alternative transportation.

#### *Opportunities in decarbonising industry*

In total, industry needs capital investment of \$45 trillion (equivalent to \$1.5 trillion per year) by 2050 to meet net-zero<sup>27</sup>. Priority sub-sectors for the Company are cement, chemicals & plastics and steel.

Within the European market, the Company has screened these sub-sectors and has already identified many appropriate opportunities in bioplastics, decarbonising buildings, carbon capture, circular metals, green consultancy and green finance.

#### ***An early investment opportunity in a European SPAC focused on disruptive climate transition leaders***

The Company will be one of the first European SPACs to focus on the climate transition, targeting disruptive, transformational businesses that can accelerate decarbonisation of harder-to-abate sectors. The Promoter is looking for investments in pioneering developers, companies and proven technologies primarily operating in Europe. The Promoter intends to mobilise the capital markets to build dynamic companies of strategic value and will particularly look for opportunities to scale investment through market-innovating commercial models.

The Promoter believes that climate transition markets are often mispriced and are characterized by step functions and inflection points, driven by declining cost curves, rapidly scaling business models, regulatory changes and consumer and industrial demand. The Promoter further believes that such conditions favour investors with deep experience across these industries, the foresight to anticipate their evolution and the ability to provide ongoing operational and financial support.

This is evidenced in the US by the number of climate/ESG SPACs that have come to market. As of 17 May 2021, there were 55 active ESG SPACs (with a sustainability focus) with \$18.3 billion of capital outstanding, of which 30 (\$11.4 billion of capital outstanding) had announced an upcoming

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<sup>25</sup> IRENA World Energy Transitions Outlook 2021, <https://www.irena.org/>

/media/Files/IRENA/Agency/Publication/2021/March/IRENA\_World\_Energy\_Transitions\_Outlook\_2021.pdf

<sup>26</sup> Aggregate investment for the decarbonisation of the shipping industry, UMAS, January 2020, <https://www.globalmaritimeforum.org/content/2020/01/Aggregate-investment-for-the-decarbonisation-of-the-shipping-industry.pdf>

<sup>27</sup> Decarbonization of industrial sectors: The next frontier, McKinsey, June 2018, <https://www.mckinsey.com/~media/mckinsey/business%20functions/sustainability/our%20insights/how%20industry%20can%20move%20toward%20a%20low%20carbon%20future/decarbonization-of-industrial-sectors-the-next-frontier.pdf>

transaction for a total value of \$68.2 billion<sup>28</sup>. The Promoter believes that the market for climate/ESG SPACs in Europe will continue to develop positively.

The Company believes its structure should make it an attractive Business Combination partner to potential target businesses in its target geographies. As a public company, the Company will offer a target business an alternative to the traditional IPO through a merger or other combination transaction. Furthermore, once a Business Combination is completed, the target business will have effectively become public, whereas an IPO is always subject to the underwriters' ability to complete the offering, as well as general market conditions, which could delay or prevent an IPO from occurring or negatively impact the valuation. A target business may seek a public listing in order to have greater access to capital and an additional means of providing management incentives consistent with shareholders' interests, to augment its profile among potential new customers and vendors and to better attract and retain talented employees.

The Company believes that due to it being incorporated in the Netherlands, the Company is relatively well placed from a legal and regulatory perspective to be an attractive partner for a prospective target based in the Netherlands or other parts of Europe to execute a Business Combination and any transaction related thereto (e.g. additional equity raise).

***Highly experienced Promoter team with a track record of growing pioneers in the climate transition space supported by a skilled execution team and Strategic Partner, CRIS***

Each member of the senior Promoter team has decades of experience in the clean energy sector and an impressive record of building early movers into industry leaders. They are proven innovators that have catalysed new markets and asset classes, including launching the world's first offshore wind fund, creating the models for power purchase agreements and energy-storage-as-service agreements and the first climate yieldcos.

The senior members of the Promoter team have directly led and supervised more than 31 clean energy private equity transactions, investing over \$6.1 billion directly and catalysing a further \$17.9 billion of co-investment equity and project finance. Their overall impact has been a multiple of this as others have replicated their successes. Evidence of the Promoter's experience identifying the "tipping point" include the investments in Enviva, The UK Green Investment Bank Plc, Stem and Sunrun.

*Enviva (the world's largest supplier of sustainable wood pellets)*

Robin Duggan was involved with Enviva as an Investor and Board Member from Riverstone's initial investment in March 2010 until the RAEII Fund's exit in July 2020. At the time of investment, the wood pellet industry was nascent although the need for a sustainable, renewable replacement fuel for existing coal-fired power stations was discernible. Today, Enviva is the world's largest supplier of utility grade wood pellets, with fully contracted production capacity of 5.4<sup>29</sup> million metric tons per year and more than 1,100 employees.

In total, Enviva attracted more than \$2 billion of capital over the investment period. These arrangements provided Enviva with an efficient source of financing and supported the acquisition and development of eight plants and five ports. Enviva also listed the first-of-its-kind MLP in May 2015 on the New York Stock Exchange<sup>30</sup>.

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<sup>28</sup> Amounts reflect the aggregate of Enterprise Value as disclosed in each SPAC's publicly available investor presentation in connection with the respective business combination

<sup>29</sup> Enviva, Investor Presentation, February 2021, [https://www.envivabiomass.com/wp-content/uploads/EVA-Investor-Presentation\\_Feb-2021.pdf](https://www.envivabiomass.com/wp-content/uploads/EVA-Investor-Presentation_Feb-2021.pdf)

<sup>30</sup> <https://www.envivabiomass.com/investor-relations/unit-information/>

By scaling and professionalising supply operations to capture rapidly accelerating global demand, Enviva played a defining role in the development of a global industry, becoming the preferred supplier for credit-worthy utilities globally. To date, Enviva has displaced more than 20 million metric tonnes of coal consumption while the stock of trees in its sourcing areas has increased by more than 400 million metric tonnes.

*The UK Green Investment Bank Plc (the world's first low carbon investment bank)*

Shaun Kingsbury CBE was the founder CEO of the GIB, building the business up from scratch until its sale to Macquarie in 2017 for GBP 2.3 billion. During that time, Shaun oversaw around 100 investments totalling GBP 3.4 billion of equity and debt into GBP 12 billion of renewable energy and energy efficiency assets.

Under Shaun's leadership, the GIB invested at IPO to help create the world's first clean energy yieldco, raising GBP 260 million (and, as of the date of this Prospectus, with more than GBP 2 billion AUM). It created the world's first offshore wind fund, fostering the development of the offshore wind industry in the UK. As the market leading investor, it helped to drive down the costs of offshore wind which fell from around GBP 155/MWh to around GBP 40/MWh. At the time of the successful sale of the company, the GIB's portfolio when fully built, could produce enough green energy to run every household in Wales, Scotland and Northern Ireland.

*Sunrun (the world's leading home solar panel and battery storage company)*

David Buzby was a Founding Investor (2008-2020) and Board Member (2008-2012) in Sunrun and helped mobilise \$388 million from world class investors, Sequoia, Accel, Foundation and Madrone (Walton family) and others. In 2018 Sunrun overtook Solar City as the leading residential installer in US and in 2020 announced the \$3.2 billion acquisition of Vivint Solar, creating an entity with circa 500,000 customers, circa 20% market share and a market capitalisation of approximately \$8.4 billion (14 May 2021).

Sunrun developed one of the first ever residential solar PPAs in 2008, then expanded the offering with lease and loan products. It created one of the first residential, distributed energy storage grid services contracts in 2019. Asset backed security innovation introduced in 2015 helped to lower the cost of capital below 6% for over \$9 billion of assets, with the last issuance well below this. Sunrun has avoided 5.2 million metric tons of CO<sub>2</sub>e so far and delivered \$300 million of savings to customers' residential electric bills.

*Stem (the world's leading AI energy storage company)*

David Buzby has been Founding Investor and Board Member at Stem since 2010 and is currently its Chairman where he acts as a strategic advisor and mentor to the executive team. Stem is behind a number of market innovations. It offered one of the first ever "energy services agreements", offering energy storage as a service. It has created the largest independent storage management platform, integrating distributed energy storage and demand charge reduction with ancillary grid services. Stem obtained one of the first project financings for an energy storage system and it was among the first with a behind-the-meter contract with a major utility. As of the date of this Prospectus, Stem has over 600MWh of aggregate capacity deployed or under contract at over 900 sites. As of the date of this Prospectus, Stem has over 16 million run time hours driving automated machine learning via AI software that saves customers circa 20% of their electric bill<sup>31</sup>.

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<sup>31</sup> <https://www.stem.com/about/>

Stem has led the creation of the distributed virtual power plant, negating the need for an equivalent amount of coal, nuclear and gas generating plant expansion. It has supported the integration of additional clean solar and wind power onto the grid by reducing intermittency and insuring reliability.

David helped bring in \$326 million of private co-investment from world class investors, Angeleno Group, Ontario Teachers Pension, Temasek, GE, Total, Iberdrola, Constellation, RWE, Constellation, Activate and others. Stem completed a de-SPAC merger with Star Peak (NYSE: STPK) as of 29 April 2021 and now trades as STEM on the NYSE with a combined market cap of approximately \$2.4 billion as at 14 May 2021 when the merger became effective, making it one of the top performing ESG SPACs.

#### *Promoter - CTC execution capability*

The Promoter team is supported by an execution team which includes five individuals with a collective 80 years of professional experience. These individuals have dedicated the majority of their careers to date to climate finance, across investment banking, investment management, finance, legal and investor relations. They have worked at a variety of companies including Barclays, Bregal Investments, Element Power, Envision Energy, Forsa Energy, Green Investment Bank, SSE and Velocita Energy Developments. The Promoter believes that, with the addition of these individuals, they have all the skills and experience they need to originate, pursue and complete a Business Combination.

#### *Strategic Partner - Climate Real Impact Solutions (US climate SPAC platform)*

David Crane, John Cavalier and Daniel Gross are founders of CRIS, an investment platform that has so far launched two SPACs to identify and acquire scalable companies making significant contributions to the fight against the climate crisis. CRIS is co-sponsored by private funds affiliated with Pacific Investment Management Company LLC (“PIMCO”), which has more than \$640 billion in sustainability investments across its portfolios.

On 29 January 2021, Climate Real Impact Solutions II Acquisition Corporation announced that it had closed its IPO. On 22 January 2021, Climate Real Impact Solutions I Acquisition Corporation announced that it was merging with EVgo, the largest electric vehicle public fast charging network in the US.

#### *Origination Approach*

The Promoter team members each have over 30 years of investment experience with career track records of identifying, building, leading, and selling climate transition champions while delivering compelling returns. They will utilise their experience in identifying such champions to identify targets for the Company’s proposed Business Combination. Their origination approach will identify targets through:

- **Bilateral approaches:** utilise existing industry networks (which will serve as a key sourcing driver);
- **Sub-sector specific deep dives:** systematically target the best opportunities and unlock bilateral opportunities;
- **Decades of climate transition experience:** leverage decades of experience in identifying attractive investment opportunities and recognising patterns and tipping points;
- **Personal networks across board level and executive level:** draw upon contacts to unlock early insight and access to potential targets;

- **Coverage across both North American and Europe:** the Promoter, Strategic Partner and execution team's geographic diversity is expected to provide a broad picture of relevant trends, technologies and opportunities; and
- **Leverage executives across niche industry markets:** activate network to enable quick and efficient screening.

### Achieving Meaningful Climate Impact

The Company has developed a Theory of Change to explain how it intends to implement its core mission of accelerating the climate transition by mobilising capital towards solutions with the greatest potential for decarbonising.

*Table 3. The Company's Theory of Change*

INPUTS	FUTURE ACTIVITIES	EXPECTED OUTPUTS	EXPECTED OUTCOMES	EXPECTED OUTCOMES	INTENDED IMPACT
Promoter team industry experience across key sectors	Provide fundraising	Disruptive climate companies access catalytic investment	1. Reduced GHG emissions	Demonstrate profitable disruptive climate investment	Achieving emissions reductions in harder-to-abate sectors
Access and relationships with high potential companies	Assess the market for underinvested opportunities	Climate companies access higher quality management and resources required for rapid scale-up	2. Accelerate environmental sustainability	Support capital formation in green solutions for harder-to-abate sectors	
Deep understanding of climate impact market and tipping point conditions	Identification, screening of target companies in hard to abate sectors	Harder-to-abate sectors have increased access to climate solutions	3. Reduce fossil fuel use	Achieve appropriate risk-adjusted returns	
Expertise in climate impact, SPACs & capital formation	Carry out ESG, operational and commercial DD of target companies		4. Optimise use of materials	Accelerate disruptive business models, and create category leaders	
	Assess company alignment with CTC impact framework and EU taxonomy		5. Optimise energy production & storage	Support a transition to a net-zero emissions economy	
			6. Transition to a circular economy		

Conventional clean energy (such as wind and solar) tackles less than one quarter of total carbon emissions. The Promoter believes that there are disruptive climate transition companies that can accelerate decarbonisation of harder-to-abate sectors. However, they may lack the visibility, current scale and capital to do so. The Promoter will identify disruptive, transformational businesses within the three focus areas - as well the tipping point conditions required for accelerated growth in public markets - and submit these to the initial screening process. Potential targets will be assessed against a set of filters to identify candidates to undergo an initial screening process. The filters applied will seek to confirm those that meet one or more of the following:

- **Disruptive, climate transition pioneer:** companies with a clear potential to have a transformative climate impact upon their markets;
- **Market and technology leader:** companies with strong competitive positioning within their industry based on a distinct technology or business model;
- **Management team and company fit:** businesses with a high quality, mission-aligned management team with strong fit to Company with the ability to operate as a listed company;
- **Value creation potential:** businesses with a clear route to creating significant value through the introduction of capital and by leveraging the Company's team skills, experience and networks; and

- **Tipping point:** companies in an area where market adoption is accelerating and technology costs are decreasing, representing an optimal time for market adoption and scale-up.

In the initial screening process, the Company has identified six climate impact outcomes that are aligned with the six environmental objectives of the Regulation (EU) 2020/852 (Taxonomy) (the **EU Taxonomy**), the UN SDGs and the net-zero agenda (collectively, the “**climate impact outcomes**”):

1. Reduced GHG emissions
2. Accelerate environmental sustainability
3. Reduce fossil fuel use
4. Optimise use of materials
5. Optimise energy production & storage
6. Transition to a circular economy

Target businesses in the climate transition sector that demonstrate sufficient positive *disruptive* potential against one or more of the Company’s six climate impact outcomes will be prioritised for further assessment. Target businesses that the Promoter judges to be only capable of delivering *incremental* positive change are unlikely to advance through to the due diligence phase.

The six environmental objectives of the EU Taxonomy are:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

The Company will use the climate impact outcomes as guidelines for evaluating target companies in the climate transition sector using the following initial screening process:

#### *Screening Stage 1: Assessing the disruptive climate potential of target companies*

The first stage of the screening process will assess target businesses against the Company’s selected climate impact outcomes. This assessment will enable the Company to understand the target business’ alignment with its investment guidelines. To be considered for a potential Business Combination, a potential target will be evaluated against the following guidelines: (i) strength of alignment across at least one of the six climate impact outcomes; (ii) disruptive potential towards one of the six climate impact outcomes; and iii) do no significant harm to any of the other five climate impact outcomes.

#### *Screening Stage 2: Assessing impact against EU Taxonomy*

The second stage of the screening process will assess target companies’ operations to identify ESG issues and ascertain alignment to the EU Taxonomy. In this stage, a potential target will be evaluated against the following guidelines: i) strength of contribution to one of the EU’s six environmental objectives; ii) do no significant harm to the EU’s other five environmental objectives, where relevant; and iii) meet minimum safeguards (e.g. OECD Guidelines on Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

#### *Screening Stage 3: Assess the impact duration of the company if successful*

The third stage of the screening process is to assess duration of disruptive impact. The Company intends to focus only on businesses whose potential for disruption endures past 2030 and towards 2050.

The Company will therefore assess the technology or business model against whether the duration of the carbon benefit is likely to show significant carbon reduction ahead of where the current industry carbon reduction trajectory is heading (the **duration of carbon benefit**). To navigate this complexity, the Company has developed a scoring mechanism that will assess the duration of carbon benefit from potential target companies based on Paris-aligned emissions scenarios. This is intended to aid the Company in distinguishing between solutions focussed on near-term disruption and those that will have a more lasting impact.

Once a target business has successfully completed the initial screening process and the Company has evaluated its transformational potential, it may then enter the full due diligence process, which will include commercial and operational due diligence.

### ***Effecting the Business Combination***

#### **General**

The Company is structured as a SPAC formed for the purpose of effecting a Business Combination.

Until the date of this Prospectus, the principal activities of the Company have been limited to organisational activities such as related to the incorporation of the Company, engaging relevant advisors, preparing for the Offering, the Admission, this Prospectus, and seeking cornerstone investors. None of the Company, the Sponsor, the Promoter or the Strategic Partner have engaged in discussions with any potential acquisition or combination candidates, nor do they have any agreements or understandings to acquire a stake in any potential target businesses. None of the Company, the Sponsor, the Promoter or the Strategic Partner intend to engage in negotiations with any target business prior to the completion of the Offering.

Following the Offering and prior to the Business Combination Completion Date, the Company will not engage in any operations, other than in connection with the selection, structuring and completion of the Business Combination.

Once a concrete target business has been identified, the Company will enter into negotiations with the target business' current owners including, if appropriate, for the purpose of agreeing transaction documentation appropriate for the potential Business Combination.

In evaluating a prospective acquisition candidate, the Company expects to conduct a due diligence review which is likely to encompass, among other things, meetings with incumbent management, investors and employees, document reviews, inspection of facilities, as well as a review of scientific, regulatory, operational, financial, legal and other information made available to the Company.

Once the transaction documentation is agreed, the Company will convene a General Meeting and propose the Business Combination to the Ordinary Shareholders. The approval of the General Meeting will require a majority (50% +1 of the votes cast on the Shares) without any quorum requirement. Depending on the precise nature of the Business Combination, other resolutions may also need to be passed which could have a higher voting threshold and/or have a quorum requirement. If the Business Combination will be effected in the form of a legal merger, then a qualified majority of at least two thirds of the vote cast in a general meeting is required, if less than half of the issued capital is represented at that general meeting (pursuant to Article 2:230 of the Dutch Civil Code). The Articles of Association do not prescribe that any other resolutions of the general meeting need to be passed with a higher voting threshold and/or quorum.

The Company aims to complete the Business Combination using cash from the net proceeds of the Offering and the private placement of the Sponsor Warrants, the proceeds of the sale or issuance of the Company's Shares in connection with its Business Combination (including pursuant to forward

purchase agreements or backstop agreements the Company may enter into following the completion of the Offering or otherwise), shares issued to the owners of the target, debt issued to banks or other lenders or the owners of the target, or a combination of the foregoing.

The Company may seek to raise additional funds through a private offering of debt or equity securities in connection with the completion of its Business Combination, and the Company may, if applicable, effectuate its Business Combination using the proceeds of such offering in addition to using the amounts held in the Escrow Account.

If no Business Combination is completed by the Business Combination Deadline, the Company will initiate the Share Repurchase Arrangement (as defined below) and shall also as soon as possible following the Business Combination Deadline, and in any event within no more than three months from the Business Combination Deadline, convene a General Meeting for the purpose of adopting a resolution to dissolve and liquidate the Company. As a result of such Liquidation, the assets of the Company will be liquidated, including the outstanding amounts deposited in the Escrow Account and substantially all of the liquidation surplus, after satisfaction of creditors (including taxes) and payment of liquidation costs, if any, will be distributed in accordance with the Liquidation Waterfall. Any contingent liabilities will delay completion of the Liquidation until such time as they become liabilities.

If the Company completes the Business Combination, Shareholders may remain a shareholder in a listed and publicly traded company. The Shareholders will be either: (i) a direct shareholder of an entity that consolidates the Company and the target business whereby the former shareholders of the target business are expected to hold an interest; or (ii) a direct shareholder of the Company and indirect shareholder in the target business whereby the Company will hold all of the shares therein. In any event the shares held by Ordinary Shareholders following the Business Combination will be listed and publicly traded and Ordinary Shareholders shall in any event retain the right to vote and the right to receive dividends declared by the Company (or any successor or surviving entity following the Business Combination). Furthermore, the Shareholders and the Company will remain subject to all laws and regulations applicable to them as a consequence of a public listing on Euronext Amsterdam.

Subject to an agreed arrangement and timetable, yet to be negotiated, with the shareholders of the target business, the Company may consider to merge the Company and the target business, as part of which the target business would be envisaged to be fully absorbed into the Company. Such merger of the Company and the target business may occur immediately in the context of the Business Combination or at a later stage. The shareholders' circular published for the purpose of the BC-EGM shall contain the details of any such merger and the envisaged timetable for it. After the merger, the Company shall continue to exist, provided that it shall assume the name of the target business and that the Company will become a holding company that carries out a commercial business strategy. At such point in time, the target business, through the Company as a holding company, will be admitted to listing and trading.

### **Sources of Potential Target Businesses and Fees**

The Company believes that it should be well positioned to identify and review a number of investment opportunities as a result of the extensive network of its Directors. In addition, the fact that the Company is targeting an IPO candidate at a pre-agreed valuation with relatively lower IPO execution risk and with a likely shorter IPO timeline than a standard IPO, are potentially differentiating factors that may be attractive to a number of target businesses.

The Company anticipates that target business candidates will also be brought to its attention by their current shareholders investigating an exit and by connected third parties. Potential target businesses may be brought to the Company's attention by such sources as a result of solicitation. These sources may also introduce the Company to potential target businesses they think the Company may be

interested in on an unsolicited basis. Potential target businesses may also be brought to the Company's attention by financial advisors or other third parties.

Each of the Directors presently has, and any of them in the future may have, additional fiduciary or contractual obligations to other entities pursuant to which such member is or will be required to present a Business Combination opportunity. Accordingly, if any of the Directors becomes aware of a Business Combination opportunity which is suitable for an entity to which he or she then has fiduciary or contractual obligations, he or she will honour his or her fiduciary or contractual obligations to present such opportunity to such entity. The Company does not believe, however, that the fiduciary duties or contractual obligations of the Directors will materially affect the Company's ability to complete a Business Combination.

The Company is not prohibited from pursuing a Business Combination with a target that is affiliated with the Sponsor, the Promoter, the Strategic Partner or the Directors or any of their respective affiliates or making the Business Combination through a joint venture or other form of shared ownership with the Sponsor, the Promoter, the Strategic Partner or the Directors or any of their respective affiliates, provided that to further minimise potential conflicts of interest, the Company may not complete the Business Combination with any entity which is an affiliate of or has otherwise received a financial investment from the Sponsor, the Promoter, the Strategic Partner or the Directors or any of their respective affiliates, or of which the Sponsor, the Promoter, the Strategic Partner or the Directors is a director, unless such transaction has been unanimously approved by the Board and a fairness opinion from a reputable independent investment bank is obtained that the purchase consideration is fair, from a financial point of view, to the Ordinary Shareholders. See "*Management, Employees and Corporate Governance*" for further information on the conflicts of interests of the private interests or other duties of Directors vis-à-vis the interests of the Company.

The Company may engage the services of professional firms or individuals that specialise in searching and/or sourcing investment opportunities, in the future, in which event it may pay a success fee, consulting fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. The Company will engage a finder only to the extent the Board determines that the use of a finder may bring opportunities to the Company that may not otherwise be available to it or if finders approach the Company on an unsolicited basis with a potential transaction that the Board determines is in the Company's best interest to pursue. Payment of finder's fees is customarily tied to completion of a transaction, in which case any such fee will be paid by the Business Combination.

The Company will consider a Business Combination outside of the target industries or sectors if a Business Combination candidate is presented to the Company and the Company determines that such candidate offers an attractive acquisition opportunity for the Company and/or the Company is unable to identify a suitable candidate in its intended target industries or sectors after having expended a reasonable amount of time and effort in an attempt to do so.

Other than as set out in the section "*Management, Employees and Corporate Governance – Board – Remuneration*", the Company will not pay the Sponsor, its Directors or any of their respective affiliates any success fee or other compensation prior to the completion of a Business Combination.

### **Fair Market Value of Potential Target Businesses**

The fair market value of all potential target businesses will be determined by the Board based upon standards generally accepted by the financial community, such as, the actual and potential sales, the values of comparable businesses, earnings and cash flow, and book value. The Company may decide to obtain an opinion from an independent expert as to the fair market value. While the Company considers it likely that the Board will be able to make an independent determination of the fair market value of the Business Combination, it may be unable to do so if it is less familiar or experienced with

the business of a particular target or if there is a significant amount of uncertainty as to the value of the target's assets or prospects, including if such company is at an early stage of development, operations or growth, or if the anticipated transaction involves a complex financial analysis or other specialised skills and the Board determines that outside expertise would be helpful or necessary in conducting such analysis.

To complete the Business Combination, the Company may need to raise additional equity and/or incur debt financing. The mix of debt or equity would depend on the nature of the potential target businesses, including its or their historical and projected cash flows and its or their projected capital needs. It would also depend on general market conditions at the time of the Business Combination, including prevailing interest rates and debt to equity coverage ratios.

Although there is no limitation on the Company's ability to raise funds privately or through loans that would allow it to acquire a stake in businesses in the event the net proceeds of the Offering are insufficient to cover the consideration for such stake, as at the date of this Prospectus, no such financing arrangements have been entered into or contemplated with any third parties to raise such additional funds through the sale of securities or otherwise. In addition, if such additional financing was required to complete the Business Combination, the Company cannot guarantee investors that such financing would be available on acceptable terms, if such financing would be available at all. Any costs incurred in relation to additional financing will likely be borne by the combined business. In any event, the proposed funding of the consideration due for the Business Combination will be disclosed in the shareholder circular published in connection with the BC-EGM (see the section "*Proposed Business – Effecting the Business Combination – Ordinary Shareholders' Approval of the Business Combination – The Shareholder Circular*").

### **Agreement with the Target Business Shareholders**

In order to achieve the Business Combination, the Company intends to enter into a detailed agreement with the current shareholders of the target business. Such agreement is expected to stipulate the terms and conditions of the Business Combination, including:

- the consideration due;
- the legal structure of the Business Combination;
- the conditions precedent, which will in any event include approval of the BC-EGM and may also include other conditions, whether imposed by law (such as regulatory clearances) or agreed among the parties, and in case of the latter, if such conditions may be waived by the parties jointly or at a single party's sole discretion;
- the timetable for the Business Combination;
- full consolidation of the Company and the target business and the timetable envisaged for that process; and
- representations and warranties from the target business shareholders to the Company customary for a transaction of this nature and related liability arrangements.

### **Shareholders' Approval of the Business Combination**

Prior to completion of the Business Combination, the Board will submit the proposed Business Combination for approval to the BC-EGM, which will require a majority of the votes cast (50%+1) without any quorum requirement. Depending on the nature of the Business Combination, other resolutions may also need to be passed which could have a higher voting threshold and/or have a

quorum requirement. The Shares held by the Sponsor have the same voting rights as other Ordinary Shares and the Sponsor may cast the votes on all of their Shares at the BC-EGM with respect to the Business Combination. The Shares held by the Sponsor will represent a considerable percentage of the votes and will be able to exercise substantial influence on the voting results at the BC-EGM (including if the proposed Business Combination is approved or not). See also the section “*Risk Factors – If the Company seeks shareholder approval of the Business Combination, the Sponsors are expected to vote in favour of such Business Combination, regardless of how the other Ordinary Shareholders vote*”.

The Company will not complete the proposed Business Combination unless:

- (a) the BC-EGM approves the proposed Business Combination;
- (b) the consideration amounts to a substantial amount or all of the proceeds of the Offering held in the Escrow Account (see section “*Proposed Business – Effecting the Business Combination*”);
- (c) the Company confirms that it has sufficient resources to pay (i) the consideration for the Business Combination and (ii) the gross repurchase price of the Ordinary Shares to be repurchased by the Company in accordance with the Share Repurchase Arrangement (see the section “*Proposed Business – Effecting the Business Combination – Repurchase of Ordinary Shares*”); and
- (d) all required legal, regulatory or foreign investment approvals have been obtained.

In the event the consideration amounts to less than 100% of the proceeds of the Offering held in the Escrow Account, the shareholder circular will provide whether and how the amount remaining in the Escrow Account will be allocated. The Company may apply the balance of the cash released from the Escrow Account (a) for general corporate purposes of the target business, including for maintenance or expansion of operations thereof, (b) for the payment of principal or interest due on indebtedness incurred in completing the Business Combination or the operations of the target business, (c) to fund the purchase by the target business of other companies, (d) for working capital of the target business, or (e) for the payment of a dividend to the Ordinary Shareholders. In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Sponsor (or any of its affiliates) may lend the Company funds as may be required, although they are under no obligation to advance funds or invest in the Company.

#### *The Shareholder Circular*

The BC-EGM shall be convened in accordance with the Articles of Association. In addition, the Company shall prepare and publish a shareholder circular in which the Company shall include information required by applicable Dutch law, if any, to facilitate a proper investment decision by the Ordinary Shareholders and, to the extent applicable, the following information:

<b>Business Combination</b>
<ul style="list-style-type: none"><li>• the main terms of the proposed Business Combination, including conditions precedent;</li><li>• the consideration due and details, if any, with respect to financing thereof;</li><li>• the legal structure of the Business Combination, including details on potential full consolidation with the Company;</li><li>• the reasons that led the Board to select this proposed Business Combination;</li><li>• the manner in which the proposed Business Combination is in line with the target business</li></ul>

<p>profile; and</p> <ul style="list-style-type: none"> <li>the expected timetable for completion of the Business Combination.</li> </ul>
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#### **Target business**

<ul style="list-style-type: none"> <li>the name of the envisaged target;</li> <li>information on the target business: description of operations, key markets, recent developments;</li> <li>material risks, issues and liabilities that have been identified in the context of due diligence on the target business, if any (see also the section “<i>Risk Factors – The Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business</i>”);</li> <li>certain corporate and commercial information including: <ul style="list-style-type: none"> <li>share capital;</li> <li>the identity of the then current major shareholders of the target business and a list of the company’s subsidiaries;</li> <li>information on the administrative, management and supervisory bodies and senior management of the target business;</li> <li>any material potential conflicts of interest;</li> <li>board practices;</li> <li>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;</li> <li>important events in the development of the target’s business;</li> <li>to the extent possible, information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the target business for at least the then current financial year;</li> <li>information on the principle (historical) investments of the target business;</li> <li>information on related party transactions;</li> <li>information on any material legal and arbitration proceedings to which the target business is a party;</li> <li>significant changes in the target business financial or trading position that occurred in the current financial year; and</li> <li>information on the material contracts of the target business.</li> </ul> </li> </ul>
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#### **Financial information on the target business**

<ul style="list-style-type: none"> <li>certain audited historical financial information;</li> </ul>
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- information on the capital resources of the target business;
- information on the funding structure of the target business and any restrictions on the use of capital resources;
- a statement informing the Ordinary 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 convocation of the BC-EGM;
- financial condition and operating results;
- a capitalisation table and an indebtedness table with the same line items as included in the tables in section "*Capitalisation and Indebtedness*" of this Prospectus; and
- profit forecasts or estimates as drawn up by or on behalf of the target business and reviewed by an accountant (if any).

#### **Other**

- the role of the Sponsor, the Promoter and Strategic Partner within the target business (if any) and the Company respectively following completion of the Business Combination;
- the details of the Share Repurchase Arrangement and the relevant instructions for Shareholders seeking to make use of that arrangement;
- the dividend policy of the Company following Business Combination; and
- the composition of the Board and the remuneration of the members of such boards as envisaged following completion of the Business Combination.

The convocation notice, shareholder circular and any other meeting documents relating to the proposed Business Combination will be published on the Company's website ([www.climatetransitioncapital.com](http://www.climatetransitioncapital.com)) no later than 42 calendar days prior to the date of the BC-EGM. For more details on the rules governing shareholders' meetings of the Company; see the section "*Management, Employees and Corporate Governance*" or the Articles of Association.

Under the terms of the Offering, the Company must complete the Business Combination prior to the Business Combination Deadline. If a proposed Business Combination is not approved at the BC-EGM, the Company may, (i) within seven days following the BC-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.

The shareholder circular will not conform to U.S. market practice and U.S. regulatory requirements (including the U.S. proxy rules) will not apply.

#### **Repurchase of Ordinary Shares**

The Company will repurchase Ordinary Shares held by Ordinary Shareholders that so wish to have their Ordinary Shares repurchased by the Company in accordance with the Share Repurchase Arrangement on the terms set out below. The Company has committed to adhere to the Share Repurchase Arrangement in a resolution of the General Meeting passed prior to the date of this Prospectus. The terms and conditions of the Share Repurchase Arrangement will be repeated in the convocation materials for the BC-EGM.

#### *Conditions for the Repurchase of Ordinary Shares by the Company*

Ordinary Shareholders may require the Company to repurchase the Ordinary Shares held by them if all of the following conditions have been met:

- (a) the proposed Business Combination has been completed or no Business Combination is completed prior to the Business Combination Deadline; and
- (b) the Ordinary Shareholder exercising its potential right to sell its Ordinary Shares to the Company has (i) attended or has been represented at the BC-EGM and it or its representative has abstained from voting or voted against the proposed Business Combination, and (ii) validly transferred its Ordinary Shares to the Company during the acceptance period and in accordance with the transfer instructions given by the Company.

*Gross Repurchase Price and Acceptance Period*

The gross repurchase price of an Ordinary Share under the Share Repurchase Arrangement is equal to the pro rata amount on the Escrow Account.

The Board will set an acceptance period of up to two weeks for the repurchase of Ordinary Shares under the Share Repurchase Arrangement. If a Business Combination is proposed, then the relevant dates for redemption will be included in the shareholder circular for the BC-EGM. Shareholders who have validly elected to have their Ordinary Shares repurchased, will receive the gross repurchase price within two trading days after the Business Combination Completion Date.

If no Business Combination is proposed and the Business Combination Deadline has expired, then the relevant dates for redemption will be communicated by a press release.

The Company will only be required to repurchase Ordinary Shares to the extent permitted under applicable law and repurchases will be made in accordance with the applicable laws.

*Transfer Details*

Shareholders must transfer their Ordinary Shares to the Company via ABN AMRO, Euroclear account 28001, NDC106 of submitting an instruction via the intermediary where the securities account (*effectenrekening*) is held. The instructions for the transfer of the Ordinary Shares will also be communicated at the time by the Company.

*Cancellation or Placement of Ordinary Shares Repurchased*

Following repurchase, the Board may resolve: (i) within one month following repurchase, to place any or all of the Ordinary Shares repurchased by the Company with existing Shareholders or with third parties seeking to purchase Ordinary Shares; or (ii) to cancel any or all the Ordinary Shares repurchased by the Company.

At the start of the acceptance period for the repurchase of Ordinary Shares, Ordinary Shareholders will cease to be bound by any remaining lock-up undertaking with respect to their Ordinary Shares. Accordingly, each Ordinary Shareholder will be entitled to transfer such Ordinary Shares to any third party, including to another Ordinary Shareholder or to the Sponsors. For the avoidance of doubt, the Company shall be under no obligation to repurchase the Ordinary Shares if it appears that such Shareholder has transferred in the meantime the full ownership of his/her/its Ordinary Shares.

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

## *Limitation on Repurchase*

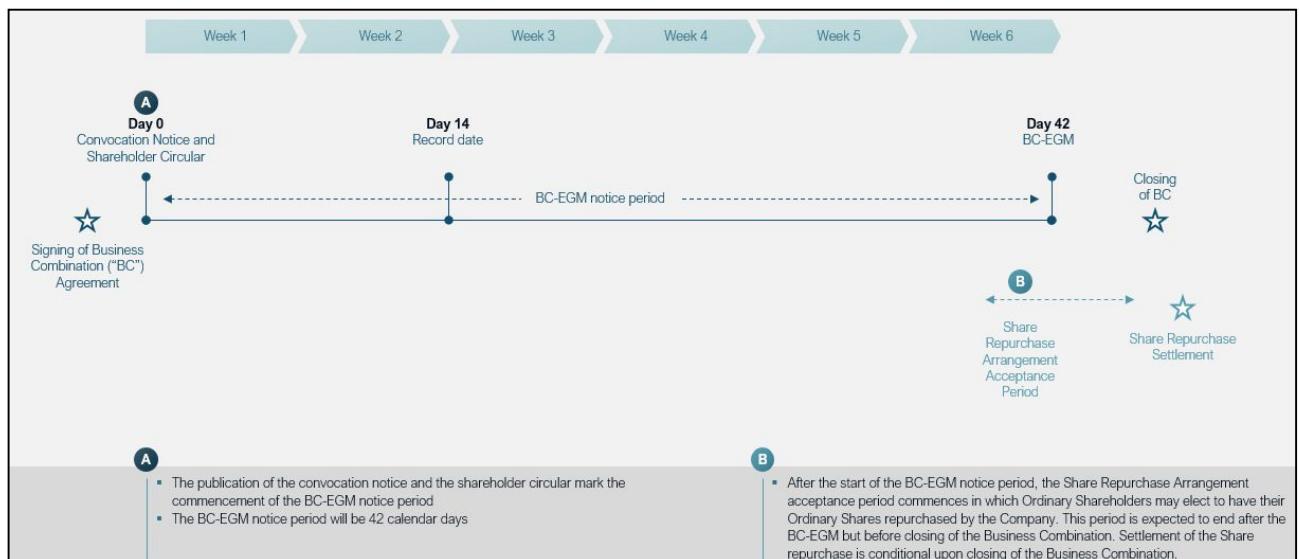
The Company may stipulate in the shareholder circular that an Ordinary Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert (“*personen die in onderling overleg handelen*” as defined in Section 1:1 of the Dutch Financial Supervision Act), will be restricted from seeking repurchase rights with respect to more than an aggregate of 15% of the Ordinary Shares sold in this Offering, defined as the “**Excess Shares**”. Such restriction shall also be applicable to affiliates of the Company. The Company believes this restriction will discourage shareholders from accumulating large blocks of shares, and subsequent attempts by such holders to use their ability to exercise their repurchase rights against a proposed Business Combination as a means to force the Company or the Board to repurchase their 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 sold in this Offering could threaten to exercise its repurchase rights if such holder’s shares are not purchased by the Company or the Board at a premium to the then-current market price or on other undesirable terms. By limiting the Ordinary Shareholders’ ability to let the Company repurchase no more than 15% of the Ordinary Shares sold in this Offering without the Company’s prior consent, the Company believes it will limit the ability of a small group of shareholders to unreasonably attempt to block its ability to complete the 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 restrict shareholders’ ability to vote all of their shares (including Excess Shares) for or against the Business Combination.

## **Completion of the Business Combination**

The Company will publicly disclose material updates with respect to the transaction process leading up to the Business Combination, including the envisaged Business Combination Completion Date. On the Business Combination Completion Date all such transaction documents will be signed and all such actions will be taken to legally complete the Business Combination. The Company will issue a press release to confirm that the Business Combination has been completed.

## **Sequence around the BC-EGM**

The following graphic shows the sequence of events around the BC-EGM and the Share Repurchase Arrangement. The table is illustrative only, as the final sequencing and timing will be determined by the Company at the time of convening the BC-EGM and will be set out in the shareholder circular.



### **Failure to Complete the Business Combination**

If no Business Combination is completed by the Business Combination Deadline, the Company shall initiate the Share Repurchase Arrangement as described above, allowing the holders of Ordinary Shares to receive a pro rata share of funds in the Escrow Account. The Board will set and announce by press release an acceptance period for the repurchase of Ordinary Shares under the Share Repurchase Arrangement. Shareholders who fail to participate in the Share Repurchase Arrangement at such time are dependent on the dissolution and liquidation of the Company to receive any repayment in respect of their Ordinary Shares and such amount may be different to, and will be paid later than, that available under the Share Repurchase Arrangement. In addition, the Company shall as soon as possible, and in any event within three months after the Business Combination Deadline, convene a General Meeting for the purpose of adopting a resolution to dissolve and liquidate the Company and to delist the Ordinary Shares and Warrants from Euronext Amsterdam. This resolution is to be adopted by a majority of the votes cast on the Shares (50% +1). Following adoption of the relevant resolution(s) by the General Meeting and commencement of the Liquidation, the liquidator(s) shall assume control of the affairs of the Company until the close of the liquidation proceedings. Pursuant to applicable provisions of Dutch law, the commencement of the Liquidation shall be publicly announced in a Dutch national newspaper (*landelijk verspreid dagblad*), following which a statutory creditor opposition period of two months shall commence.

As part of the Liquidation, the remaining net assets of the Company will be liquidated, including the outstanding amounts deposited in the Escrow Account. The liquidator(s) shall identify and value all claims against the Company, pay the Company's creditors and settle its liabilities (including taxes) and payment of liquidation costs, if any.

The liquidator(s) will then distribute the remaining funds in accordance with the following order of priority (the **Liquidation Waterfall**), each to the extent possible:

- (a) first, the repayment of the nominal value of each Ordinary Share (i.e. €0.01) to the Ordinary Shareholders pro rata to their respective shareholdings in the Company;
- (b) second, the repayment of the share premium amount of each Ordinary Share that was included in the subscription price per Ordinary Share set on the issuance of Ordinary Shares as part of the Offering (i.e. €10 minus €0.01), plus or, insofar in excess of €2 million, minus any interest accrued on the Escrow Account;
- (c) third, the repayment of the nominal value of each Sponsor Share to the holders thereof pro rata to their respective shareholdings in the Company; and
- (d) finally, the distribution of any liquidation surplus remaining to the holders of Sponsor Shares pro rata to their respective shareholdings in the Company.

The amounts held in the Escrow Account at the time of the Liquidation may be subject to claims that would take priority over the claims of the Ordinary Shareholders and, as a result, the per Ordinary Share liquidation price could be less than the initial amount per Ordinary Share held in the Escrow Account (see the section “*Risk Factors – If third parties bring claims against the Company, or if the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Account could be reduced and the Ordinary Shareholders could receive less than €10.00 per Ordinary Share or nothing at all*”).

Therefore, the Company cannot assure Ordinary Shareholders that the amount received by them per Ordinary Share upon repurchase or upon close of the Company's liquidation proceedings will not be less than €10.

A holder of Ordinary Shares will need to take steps in order to have its Ordinary Shares repurchased under the Share Repurchase Arrangement following the Business Combination Deadline as will be set out by the Company around that time.

Upon commencement of the Liquidation, all of the outstanding Warrants will immediately expire without value. The Ordinary Shares shall continue to trade on Euronext Amsterdam until the actual payment of the liquidation proceeds are made. There will be no distribution of proceeds or otherwise, from the Escrow Account with respect to any of the Warrants or the Sponsor Warrants, and all such Warrants and Sponsor Warrants will automatically expire without value upon occurrence of the Liquidation Event. The description of the Liquidation set out above is provided specifically for and is only applicable to, the situation in which no Business Combination is achieved before the Business Combination Deadline. The underlying arrangement is designed to take into account the specific nature of a SPAC. In the event the Company is liquidated at any point in time after the Business Combination Completion Date, the regular liquidation process and conditions under Dutch law will apply to the Company. See the section “*Description of Share Capital and Corporate Structure – Dissolution and Liquidation.*”

### ***Approval of Certain Transactions***

The legal structure pursuant to which Business Combination is effected will be determined after identification and negotiation with the target business shareholders, taking into account the relevant commercial, legal, financial and tax considerations. The details of such structure shall be disclosed in the shareholder circular to be published by the Company in connection with the BC-EGM, the content of which is explained in the section above. In the event the consideration amounts to less than 100% of the proceeds of the Offering held in the Escrow Account minus any amounts paid out under the Share Repurchase Arrangements, the shareholder circular will provide whether and how the amount remaining in the Escrow Account will be allocated. The Company may apply the balance of the cash released from the Escrow Account (a) for general corporate purposes of the target business, including for maintenance or expansion of operations thereof, (b) for the payment of principal or interest due on indebtedness incurred in completing the Business Combination or the operations of the target business, (c) to fund the purchase by the target business of other companies, (d) for working capital of the target business, or (e) for the payment of a dividend to the Ordinary Shareholders. In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Sponsor (or any of its affiliates) may lend the Company funds as may be required, although they are under no obligation to advance funds or invest in the Company. Structures to be considered for the Business Combination include a share sale, a merger and a contribution in kind. The key features of these structures are briefly explained below. Such structures, among others and including combinations thereof, may be used by the Company to effect the Business Combination and may also be used by the Company to structure future transactions conducted as part of the combined company’s M&A strategy.

#### ***Share Sale***

The target business may be acquired as a share sale. The owners of the target business would sell their shares in the target business against payment of cash. The Company will then continue as sole owner of the target business.

#### ***Legal Merger***

Pursuant to Section 2:317 of the Dutch Civil Code, a resolution to merge (*fuseren*) is the prerogative of the General Meeting. Under Dutch law, the Board must prepare and publish a merger proposal (*voorstel tot fusie*) which sets forth the terms of the proposed merger, including exchange ratio, and forms the basis for the shareholder vote. The merger procedure is governed by title 7 of book 2 of the Dutch Civil Code, such procedure provides for certain statutory protections for stakeholders (e.g.

employees, creditors, shareholders) and formal requirements. The merger can only be effected by virtue of a notarial deed and the notary executing the deed must establish that all requirements of Dutch law have been satisfied. For the purpose of the Business Combination, a legal merger may also be preceded by an acquisition of shares by the Company.

### ***Contribution in Kind***

The acquisition of the target business could be structured as including a contribution in kind component, consisting of a contribution of shares in the capital of the target business, or of business assets of the target business, on newly issued shares in the capital of the Company. This would involve the Company issuing new Ordinary Shares to the shareholders of the target business, which are paid-up in kind by contribution of target shares or assets. As a result, the Company would acquire shares in the capital of the target business, or of business assets of the target business and the sellers would become Shareholders. The contribution in kind would be combined with a cash component payable to the sellers of the target business. This issuance of shares in the capital of the Company would require a resolution of the General Meeting, which would be tabled in the BC-EGM.

### ***Consolidation Strategy***

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

Following completion of the Business Combination, it is anticipated that, on the shortest possible term, the Ordinary Shareholders in the Company become shareholders in the target business directly. If and when the Company decides to pursue a Business Combination, it will make all disclosures as required by applicable law and submit for approval to the General Meeting such resolutions as required. The Company aims to submit such resolutions to the BC-EGM, in order to allow shareholders to form an opinion about the Business Combination and the potential full consolidation during the same meeting.

The possible consolidation of the Company and its target business is one of the key features of the SPAC, and the Company believes may be considered an attractive element for the shareholders in a target business that may be approached to form the Business Combination. As, at the time of such potential consolidation, the Company is already a significant shareholder in the target business, the Company is expected to be able to provide an efficient route to a fully fledged listing for the target business. The concept of, and structure chosen for, full consolidation will always be subject to negotiations with the target business and its shareholders. The Company will aim to agree a

consolidation strategy with the owners of the target business as part of the Business Combination negotiations. The shareholder circular published for the BC-EGM shall contain the details of such consolidation and the envisaged timetable for it.

### ***Potential Improvements to the Target Business***

Following the Business Combination, the Promoter may endeavour to make improvements to the target business to make it more successful. To that end, one or more of the Directors and Directors who are affiliated with the Promoter may assume a non-executive or supervisory board position or advisory role at the level of the target business or, as the case may be, the consolidated combination of the target business and the Company.

The actual improvements that may be targeted will depend on many factors, including market circumstances, the nature, state and current plans of the target business, but are expected to relate to, for example, the operations of the target business, the internal reporting lines, the levels of quality, reliability and customer service, insight in key performance indicators or the structure of the business including by means of potential mergers, acquisitions and spin-offs.

### ***Facilities***

The Company maintains no facilities other than its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

### ***Information to the Public and to Shareholders***

In connection with seeking Ordinary Shareholders' approval of the Business Combination, the Company will in any event prepare a shareholder circular including the relevant details on the proposed Business Combination and the target business. Depending on the terms and structure of the proposed Business Combination, Dutch law may require additional documentation to be prepared and to be submitted to the Shareholders. For more details on the content of the information provided to the Ordinary Shareholders, see "*Important Information*."

In addition, the terms and structure of the proposed Business Combination may require under Dutch law that a General Meeting be convened to vote on such terms if the Business Combination is completed through, e.g. a merger or a contribution in kind, in which case the same information as that is mentioned above will be provided to all the Shareholders.

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

### ***Legal Proceedings***

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

## CAPITALISATION AND INDEBTEDNESS

This section should be read in conjunction with the financial information of the Company included in the section “*Selected Financial Information*.” Other than the audited opening balance sheet of the Company, the financial information displayed in this section has been sourced from the Company’s own records and has been prepared specifically for the purpose of this Prospectus and was not derived from audited financial statements of the Company, as no such audited financial statements are available. The information displayed in the column ‘As at incorporation’ corresponds with the audited balance sheet per the date of incorporation of the Company (which audit was performed by Deloitte Accountants B.V. (**Deloitte**)).

The following table sets forth the Company’s capitalisation and information concerning the Company’s indebtedness as at incorporation (29 April 2021) and at Settlement assuming completion of the Offering, with or without exercise of the Over-allotment Option.

### Capitalisation (all amounts in €)

	<b>As at incorporation</b>	<b>As at Settlement</b>	
		<b>Over- allotment Option not exercised</b>	<b>Over- allotment Option fully exercised</b>
<b>Total Current debt</b>			
Guaranteed.....	-	-	-
Secured .....	-	-	-
Unguaranteed/Unsecured.....	-	-	-
<b>Total Non-Current debt (excluding current portion of long-term debt)</b>			
Guaranteed.....	-	-	-
Secured <sup>1</sup> .....	-	177,000,000	202,000,000
Unguaranteed/Unsecured <sup>2</sup> .....	-	8,156,250	8,550,000
<b>Shareholder equity</b>			
Share capital <sup>3</sup> .....	1	43,750	50,000
Legal reserves .....	-	-	-
Other Reserves .....	-	-	-
<b>Total capitalisation</b>	<b>1</b>	<b>185,200,000</b>	<b>210,600,000</b>

### Indebtedness (all amounts in €)

	<b>As at incorporation</b>	<b>As at Settlement</b>	
		<b>Over- allotment Option not exercised</b>	<b>Over- allotment Option fully exercised</b>
<b>Cash<sup>4</sup>.....</b>			
Cash equivalents .....	-	185,200,000	210,600,000
Other current financial assets <sup>5</sup> .....	1	-	-

<b>Liquidity</b>	<b>1</b>	<b>185,200,000</b>	<b>210,600,000</b>
Current financial debt <sup>6</sup>	-	5,743,500	6,192,000
Current portion of non-current financial debt	-	-	-
<b>Current financial indebtedness</b>	<b>-</b>	<b>5,743,500</b>	<b>6,192,000</b>
 <b>Net current financial indebtedness</b>	 <b>(1)</b>	 <b>(179,456,500)</b>	 <b>(204,408,000)</b>
Non-current financial debt <sup>7</sup>	-	185,156,250	210,550,000
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
<b>Non-current financial indebtedness</b>	<b>-</b>	<b>-</b>	<b>-</b>
 <b>Total financial indebtedness</b>	 <b>(1)</b>	 <b>5,699,750</b>	 <b>6,142,000</b>

(1) Secured non-current debt in the Capitalisation table comprises gross proceeds from Units, calculated as 17,500,000 Units multiplied by €10.00 (20,000,000 Units multiplied by €10.00 assuming full exercise of the Over-allotment Option), and gross proceeds from Sponsor Warrants issued for the purposes of the Negative Interest Cover, calculated as 1,333,334 multiplied by €1.50. All these gross proceeds are deposited in the Escrow Account.

(2) Unguaranteed/Unsecured non-current debt in the Capitalisation table includes gross proceeds from additional Sponsor Warrants, calculated as 5,437,500 multiplied by €1.50 (5,700,000 Sponsor Warrants multiplied by €1.50 assuming full exercise of the Over-allotment Option).

(3) The share capital in the Capitalisation table as at incorporation is the issued share capital per the Company's Statement of financial position at the date of incorporation at 29 April 2021. As at Settlement, the share capital is the gross proceeds from Sponsor Shares, calculated as 4,375,000 multiplied by €0.01 (5,000,000 multiplied by €0.01 assuming full exercise of the Over-allotment Option).

(4) Cash proceeds to be received at Settlement in the Indebtedness table has been calculated as the sum of €175,000,000 gross proceeds from Units, €10,156,250 gross proceeds from Sponsor Warrants and €43,750 gross proceeds from Sponsor Shares (€200,000,000 gross proceeds from Units, €10,550,000 gross proceeds from Sponsor Warrants and €50,000 gross proceeds from Sponsor Shares assuming full exercise of the Over-allotment Option).

(5) The other current financial assets in the Indebtedness table as at incorporation is the shareholder receivables per the Company's Statement of financial position at the date of incorporation at 29 April 2021.

(6) Current financial debt comprises fees payable related to the Offering of €5,743,500 (€6,192,000 assuming full exercise of the Over-allotment Option). This includes underwriting commissions, professional fees, and various listing fees.

(7) Non-current financial debt in the Indebtedness table has been calculated as the sum of €175,000,000 in respect of Units (€200,000,000 assuming full exercise of the Over-allotment Option) and €10,156,250 in respect of Sponsor Warrants (or €10,550,000 assuming full exercise of the Over-allotment Option).

The Company does not have any indirect and contingent indebtedness.

Save as disclosed in Note 11 "Subsequent Events" in the Notes to the Financial Statements (see section "Financial Statements"), since 29 April 2021, the date of the statement of financial position at incorporation of the Company, there has not been a material change in any of the information included in the tables above.

In the event of a Business Combination, the BC Underwriting Fee would become payable, totalling €5,250,000 (€6,000,000 assuming full exercise of the Over-allotment Option). 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.

## SELECTED FINANCIAL INFORMATION

As the Company was recently incorporated (on 29 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, no historical financial information is available.

The following table sets forth the audited opening balance sheet of the Company and the unaudited as adjusted figures as at Settlement.

### **Statement of Financial Position**

(all amounts in €)

	<u>As at incorporation</u>	<u>As at Settlement (as adjusted)</u>	
	(audited)	Over-allotment Option not exercised	Over-allotment Option fully exercised
<b>Assets</b>			
Total non-current assets .....	-	-	-
Total current assets .....	1	185,200,000	210,600,000
<b>Total assets</b> .....	<b>1</b>	<b>185,200,000</b>	<b>210,600,000</b>
<b>Equity and Liabilities</b>			
Total shareholder's equity .....	1	(5,699,750)	(6,142,000)
Total non-current liabilities <sup>1</sup> .....	-	185,156,250	210,550,000
Total current liabilities .....	-	5,743,500	6,192,000
<b>Total equity and liabilities</b> .....	<b>1</b>	<b>185,200,000</b>	<b>210,600,000</b>

1) The Company is of the opinion that the Sponsor Warrants and Warrants qualify as derivative financial liabilities, and the Ordinary Shares qualify as financial liabilities under IFRS and so will all be measured at fair market value at initial recognition. The 'As at Settlement' figures reflect the Company's best estimate of the fair value of these instruments. The treatment of the Sponsor Warrants, Warrants and Ordinary Shares is currently being reviewed by the accounting profession as a whole, so there is a risk that the treatment and/or method used to establish the fair value at recognition may change in the future. This risk is further considered in "Risk Factors – Risks Relating to the Units, Ordinary Shares and Warrants".

Deloitte Accountants B.V. has performed an audit on the opening balance sheet of the Company, which audit was performed in connection with the Offering and specifically to enable the Company to present in this Prospectus the available financial information on an audited basis. Company was incorporated with €1 in total shareholder's equity.

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

The Company is accounting for the 5,833,333 Warrants (or 6,666,666 Warrants assuming full exercise of the Over-allotment Option) to be issued in connection with the Offering and the 6,770,834 Sponsor Warrants (or 7,033,334 Sponsor Warrants assuming full exercise of the Over-allotment Option) purchased by the Sponsor in accordance with IAS 32 Financial Instruments: Presentation. IAS 32 provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. Accordingly, the Company will classify each Warrant and 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 'As at Settlement' figures reflect the Company's best estimate of the fair value of these instruments. 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 contract is discharged or cancelled or expires.

The Company is accounting for the 20,000,000 Units and 20,000,000 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 'As at Settlement' figures reflect the Company's best estimate of the fair value of these instruments. 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 contract is discharged or cancelled or expires.

## DILUTION

This chapter 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 (three scenarios are provided, for illustrative purposes only).

The dilution shown differentiates between full exercise or no exercise of the Over-allotment Option.

### **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:

All amounts are in €	Offering is €175 million				Offering is €200 million <sup>32</sup>				Average price per share	
	Shares purchased		Total consideration		Shares purchased		Total consideration			
	Number	Pct	Amount	Pct	Number	Pct	Amount	Pct		
Sponsor Shares.....	4,375,000	20%	43,750	0%	5,000,000	20%	50,000	0%	0.010	
Ordinary Shares.....	17,500,000	80%	175,000,000	%	0	80%	200,000,000	100%	10.000	
<b>Total</b>	<b>21,875,000</b>	<b>100%</b>	<b>175,043,750</b>	<b>%</b>	<b>25,000,000</b>	<b>100%</b>	<b>200,050,000</b>	<b>100%</b>	<b>8.002</b>	

The diluted net asset value per Share after the Offering is calculated by dividing the net asset value (excluding financial liabilities relating to Ordinary Shares, Warrants and Sponsor Warrants) of the Company post Offering (the numerator) by the number of Shares outstanding post-Offering (the denominator), as follows:

<b>Numerator</b>	Offering is €175 million		Offering is €200 million <sup>33</sup>	
	€185,200,000	€5,743,500	€210,600,000	€6,192,000
Gross proceeds from the Offering, the issuance of Sponsor Shares and the Sponsor Warrants				
Less: offering expenses.....				
<b>Net asset value post Offering before maximum repurchase</b>	<b>€179,456,500</b>		<b>€204,408,000</b>	
Less: Escrow Amount available for repurchase (excl. negative interest) .....				
<b>Net asset value post Offering after maximum repurchase</b>	<b>€175,000,000</b>		<b>€200,000,000</b>	
	<b>€4,456,500</b>		<b>€4,408,000</b>	
<b>Denominator</b>	Offering is €175 million		Offering is €200 million <sup>34</sup>	

<sup>32</sup> Assuming the Over-allotment Option is fully exercised.

<sup>33</sup> Assuming the Over-allotment Option is fully exercised.

<sup>34</sup> Assuming the Over-allotment Option is fully exercised.

Sponsor Shares in issue following the Offering	4,375,000	5,000,000
Ordinary Shares issued in the Offering	17,500,000	20,000,000
<b>Shares outstanding post Offering before repurchase</b>	<b>21,875,000</b>	<b>25,000,000</b>
Less: maximum number of Shares to be repurchased .....	17,500,000	20,000,000
<b>Shares outstanding post Offering after maximum repurchase</b>	<b>4,375,000</b>	<b>5,000,000</b>

<b>Dilutive effect of the Offering</b>	<b>Offering is €175 million</b>	<b>Offering is €200 million<sup>35</sup></b>
Net asset value per Ordinary Share after conversion of all Sponsor Shares before maximum number of share repurchase	8.20	8.18
Net asset value per Ordinary Shares after conversion of all Sponsor Shares and maximum number of share repurchase	1.02	0.88

### **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.

<b>Dilutive effect of the exercise of warrants</b>	<b>Offering is €175 million</b>	<b>Offering is €200 million<sup>36</sup></b>
Net asset value per Ordinary Share after conversion of all Sponsor Shares before exercise of any warrants	8.20	8.18
Net asset value per Ordinary Share after conversion of all Sponsor Shares and exercise of all warrants	9.41	9.35

### **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.

- *Scenario 1: BC with a target valued at a pre-money valuation of €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 €500 million.

Numbers are in millions	Offering is €175 million						Offering is €200 million <sup>37</sup>			
	Non-diluted		Exercise of warrants		After exercise of warrants		Non-diluted		Exercise of warrants	
	Number	Percent	Number	Number	Percent	Number	Percent	Number	Number	Percent
Public	17.5	24.3%	5.8	23.3	27.6%	20.0	26.7%	6.7	26.7	30.1%
Sponsor	4.4	6.1%	6.8	11.1	13.2%	5.0	6.7%	7.0	12.0	13.6%
Target owners	50.0	69.6%	—	50.0	59.2%	50.0	66.7%	—	50.0	56.4%
Total	71.9	100.0%	12.6	84.5	100.0%	75.0	100.0%	13.7	88.7	100.0%

1) Note: the Target owners' figures assume a purchase price of EUR 10.00 per share.

- *Scenario 2: BC with a target valued at a pre-money valuation of €1,000 million*

<sup>35</sup> Assuming the Over-allotment Option is fully exercised.

<sup>36</sup> Assuming the Over-allotment Option is fully exercised.

<sup>37</sup> Assuming the Over-allotment Option is fully exercised.

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.

Numbers are in millions	Offering is €175 million						Offering is €200 million <sup>38</sup>					
	Non-diluted		Exercise of warrants		After exercise of warrants		Non-diluted		Exercise of warrants		After exercise of warrants	
	Number	Percent	Number	Number	Percent	Number	Percent	Number	Number	Percent	Number	Percent
Public	17.5	14.4%	5.8	23.3	17.4%	20.0	16.0%	6.7	26.7	19.2%		
Sponsor	4.4	3.6%	6.8	11.1	8.3%	5.0	4.0%	7.0	12.0	8.7%		
Target owners	100.0	82.1%	—	100.0	74.4%	100.0	80.0%	—	100.0	72.1%		
Total	121.9	100.0%	12.6	134.5	100.0%	125.0	100.0%	13.7	136.7	100.0%		

1) Note: the Target owners' figures assume a purchase price of EUR 10.00 per share.

- Scenario 3: BC with a target valued at a pre-money valuation of €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.

Numbers are in millions	Offering is €175 million						Offering is €200 million <sup>39</sup>					
	Non-diluted		Exercise of warrants		After exercise of warrants		Non-diluted		Exercise of warrants		After exercise of warrants	
	Number	Percent	Number	Number	Percent	Number	Percent	Number	Number	Percent	Number	Percent
Public	17.5	10.2%	5.8	23.3	12.6%	20.0	11.4%	6.7	26.7	14.1%		
Sponsor	4.4	2.5%	6.8	11.1	6.0%	5.0	2.9%	7.0	12.0	6.4%		
Target owners	150.0	87.3%	—	150.0	81.3%	150.0	85.7%	—	150.0	79.5%		
Total	171.9	100.0%	12.6	184.5	100.0%	175.0	100.0%	13.7	188.7	100.0%		

1) Note: the Target owners' figures assume a purchase price of EUR 10.00 per share.

### 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 equal the percentage of voting rights.

<sup>38</sup> Assuming the Over-allotment Option is fully exercised.

<sup>39</sup> Assuming the Over-allotment Option is fully exercised.

## **OPERATING AND FINANCIAL REVIEW**

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

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

### **Overview**

The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on 29 April 2021 under Dutch law. The Company was incorporated for the purpose of completing a Business Combination.

The Company does not currently 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 to be paid in connection with the Business Combination, the Company expects to rely on cash from the net proceeds of the Offering. Depending on the cash amount payable as consideration to the Business Combination and on the potential need for the Company to finance the repurchase of the Ordinary Shares, the Company may also consider using equity or debt or a combination of cash, equity and debt, which may entail certain risks, as described further in the section *Risk Factors*.

The strategy of the Company related to the composition of such combination of cash, equity and debt will depend on the specific circumstances related to the Business Combination and the requirements of third-party financiers that may be involved, provided that, first and foremost, the Company will endeavour to avoid obtaining debt financing entirely. If third-party financing is required, whether in the form of debt or additional equity, such financiers may require the Company to encumber its assets in order to provide security rights to such third-party financiers. If the Company elects to attract additional third party financing, it will disclose the terms thereof as part of the disclosure made in connection with the BC-EGM, in the shareholder circular or otherwise, to the extent material to the Ordinary Shareholders' investment decision at the BC-EGM.

### **Key Factors Affecting 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 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 Business Combination Completion Date, and depending on the acquired business and its stage of development, may not generate operating income even after the Business Combination Completion Date.

After the completion of the Offering, the Company expects to incur expenses as a result of being a publicly listed company (for legal, financial reporting, accounting and auditing compliance), as well as expenses incurred in connection with the Negative Interest, researching and 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.

## **Liquidity and Capital Resources**

The Sponsor will purchase a total of 6,770,834 Sponsor Warrants (or 7,033,334 Sponsor Warrants assuming the Over-allotment Option is fully exercised) at a price of €1.50 per Sponsor Warrant (generating proceeds of €10,156,250 in the aggregate (or €10,550,000 assuming the Over-allotment Option is fully exercised)), in a private placement that will occur simultaneously with the completion of the Offering. The proceeds from the sale of the Sponsor Warrants excluding the Negative Interest Cover, amounting to €8,156,250 (or €8,550,000 assuming the Over-allotment Option is fully exercised), will not be deposited in the Escrow Account, but into a bank account of the Company and will be used as the committed capital. Until the completion of the Offering, the Company's short-term liquidity will be covered by the committed capital. The Offering expenses and the running costs shall be borne by the committed capital. The proceeds from the sale of the Sponsor Warrants for the purposes of the Negative Interest Cover, amounting to €2 million, will be deposited in the Escrow Account.

The committed capital will consist of payment for the Sponsor Warrants and the capital paid on the Sponsor Shares.

The Company's main long-term capital resource consists of the proceeds of the Offering, excluding any potential cash-inflow of exercise of Warrants or Sponsor Warrants. Assuming no exercise of the Over-allotment Option, the Company estimates that the gross proceeds from the sale of 17.5 million Units in the Offering will be equal to €175 million. Assuming the Over-allotment Option is exercised in full, the gross proceeds from the sale of 20 million Units in the Offering are estimated to be equal to €200 million.

Prior to completion of the Offering, the Company does not generate any cash flow from its activities. The only cash flow of the Company prior to completion of the Offering will consist of the capital contribution of €0.01 on the Sponsor Shares (€51,212) and the €1,957,000 contributed on 195,700,000 issued Ordinary Shares that was subsequently used and paid in full to repurchase these 195,700,000 Ordinary Shares from the Sponsor.

As of the date of this Prospectus, the Company has not entered into any arrangement pursuant to which any external financing may be obtained, nor has the Company any concrete intention to enter into any such arrangement.

Prior to the Offering, the Company's cash flows are limited to the capital contribution on the Sponsor Shares and the purchase of Sponsor Warrants and the expenses related to the Offering, which mainly consists of legal, underwriting and accounting fees. Following the Offering, expenses will be made in relation to the selection, structuring and completion of the Business Combination. These expenses will mainly consist of legal, financial and accounting fees.

Subject to amounts payable by the Company in connection with the repurchase of the Ordinary Shares, the Company intends to use a substantial amount of the amounts held in the Escrow Account to complete the Business Combination. The Company may also apply the balance of the cash released from the Escrow Account (a) for general corporate purposes of the target business, including for maintenance or expansion of operations thereof, (b) for the payment of principal or interest due on indebtedness incurred in completing the Business Combination or the operations of the target business, (c) to fund the purchase by the target business of other companies, (d) for working capital of the target business, or (e) for the payment of a dividend to the Ordinary Shareholders. In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business

Combination, the Sponsor (or any of its affiliates) may lend the Company funds as may be required, although they are under no obligation to advance funds or invest in the Company. See also the section “*Reasons for the Offering and Use of Proceeds – Use of Proceeds*” and only released from such account to the Company in certain circumstances as described in that section.

In the event no Business Combination is completed by the Business Combination Deadline, the Company will use the amounts held in the Escrow Account in connection with repurchases of Ordinary Shares pursuant to the Share Repurchase Arrangement and ultimately for the Liquidation of the Company pursuant to the Liquidation Waterfall and in accordance with the terms and conditions included in this Prospectus (see the section “*Description of Share Capital and Corporate Structure – Dissolution and Liquidation*”).

### **Working Capital Statement**

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

## **MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE**

This section summarises certain information concerning the Board, the Company's employees and its corporate governance. It is based on and discusses relevant provisions of Dutch law as in effect on the date of this Prospectus, the Articles of Association and the Board rules as these will be in effect ultimately on the Settlement Date.

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 Dutch law as in force on the date of this Prospectus and the Articles of Association, the Board rules and rules of the audit committee. The Articles of Association in the governing Dutch language and in an unofficial English translation are available on the Company's website (<https://climatetransitioncapital.com/wp-content/uploads/2021/06/CTCA1-Articles-of-Association-Dutch-English.pdf>) or at the Company's business address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, during regular business hours. The Board rules and the rules of the audit committee in the Dutch language and in an unofficial English translation are available on the Company's website ([www.climatetransitioncapital.com](http://www.climatetransitioncapital.com)).

### **Management Structure**

The Company maintains a one-tier board which is composed of executive Directors and non-executive Directors. The executive Directors are responsible for the Company's day-to-day management, which includes, among other things, formulating the strategies and policies and setting and achieving the Company's objectives. The non-executive Directors supervise and advise the executive Directors. Each Director has a duty to the Company to properly perform the duties assigned by each member and to act in the Company's corporate interest. Under Dutch law, the corporate interest extends to the interests of all the Company's stakeholders, including the Company's shareholders, warrant holders, creditors and employees. In addition to the Board, the Company has an audit committee, which exercises the duties as prescribed in the Decree establishment audit committee in organisations of public interest (*Besluit instelling auditcommissie bij organisaties van openbaar belang*). The Board is responsible for the governance structure of the Company.

As at the date of this Prospectus, the provisions in Dutch law commonly referred to as the "large company regime" (*structuurregime*) do not apply to the Company, nor does the Company intend to apply these voluntarily.

### **Corporate Governance**

#### ***Directors***

The Board is composed of the following members:

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Member since</b>
Ms. Marieke Bax	60	Non Executive Director	<i>Settlement Date</i>
Mr. Joris Rademakers	35	Executive Director	<i>Date of this Prospectus</i>
Mr. Robin Duggan	54	Executive Director	<i>Settlement Date</i>
Mr. David Buzby	61	Executive Director	<i>Settlement Date</i>
Mr. David Tuohy	50	Non Executive Director	<i>Settlement Date</i>
Ms. Lisa McDermott	47	Non Executive Director	<i>Settlement Date</i>
Mr. Shaun Kingsbury	54	Non Executive Director	<i>Settlement Date</i>
Mr. David Crane	62	Non Executive Director	<i>Settlement Date</i>

Joris Rademakers, has founded the Company and is the sole Director on the date of incorporation of the Company.

Marieke Bax, David Tuohy and Lisa McDermott qualify as independent in accordance with the Dutch Governance Code.

Pursuant to a resolution of the General Meeting, Marieke Bax, David Tuohy, Lisa McDermott, Shaun Kingsbury and David Crane will be appointed as non-executive Directors as of the Settlement Date.

All Directors will be appointed for a period of four years. All executive Directors may directly or indirectly enter into a management agreement with the Company, either in person or through a personal holding or other holding company.

The relevant experience and curricula vitae of the Directors are included in the section “*Proposed Business – Strengths and Investment Highlights*”.

## **Board**

### ***Powers, Responsibilities and Functioning***

The Board is the executive body of the Company. The executive Directors are entrusted with the management of the Company and responsible for the continuity of the Company, under the supervision of the non-executive Directors. The non-executive Directors also provide advice to the executive Directors.

The Board responsibilities include, among other things, setting the Company’s management agenda, developing a view on long-term value creation by the Company, enhancing the performance of the Company, developing a strategy, identifying, analysing and managing the risks associated with the Company’s strategy and activities and establishing and implementing internal procedures, which safeguard that all relevant information is known to the Board in a timely manner. The Board may perform all acts necessary or useful for achieving the Company’s corporate purposes, except for those expressly attributed to the General Meeting as a matter of Dutch law or pursuant to the Articles of Association (see “*Frequency and Place of Board Meetings*”). Pursuant to the Board rules, the Board may delegate duties and powers to individual Directors and/or committees consisting of one or more Directors whether or not assisted by staff officers, however, supervising duties may not be delegated by to one or more executive Directors. In fulfilling their responsibilities, the Directors must act in the interest of the Company. The Board rules furthermore provide that the Board focuses on long-term value creation for the Company.

The executive Directors shall timely provide the non-executive Directors with the information necessary for the performance of their supervision duties. The executive Directors are required to keep the non-executive Directors informed and to consult with the non-executive Directors on important matters.

The Board as a whole, as well as any two of the executive Directors acting jointly, are authorised to represent the Company. Pursuant to the Articles of Association, the Board may grant one or more officers a power of attorney or other form of continuing authority to represent the Company or to grant one or more persons such titles as it sees fit.

In accordance with the Articles of Association, the Board has adopted rules governing the Board’s principles and best practices. The Board rules describe the duties, tasks, composition, procedures and decision making of the Board as well as the supervising duties of the non-executive Directors.

### ***Composition, Appointment, Dismissal and Suspension***

The Articles of Association provide that one executive Director will be appointed by the General Meeting upon the binding nomination of the Board. The General Meeting can reject the nomination by majority representing at least two-thirds of the votes cast on the Ordinary Shares and the Sponsor Shares, representing more than half of the issued capital of the Company. If the nomination is rejected with the requisite majority, the Board will make a binding nomination with respect to a different person. If the nomination is not rejected with the requisite majority, the person nominated by the Board will be appointed.

Pursuant to the Relationship Agreement, as from the Settlement Date the Sponsor shall have the right (but shall not be required) to designate one or more Executive Directors and/or Non-Executive Directors, such upon the sole discretion of the Sponsor. Such directors will be appointed upon the binding nomination by the Board by the meeting of Sponsor Shareholders as executive Directors and non-executive Directors or as replacement for such members, in which case the Sponsor has the right to designate for nomination and propose replacements for all executive Director positions, except for one executive Director that will be appointed by the General Meeting upon the binding nomination of the Board. Both the Board and the meeting of Sponsor Shareholders shall endeavour to ensure that at least 50% of the non-executive Directors is independent within the meaning of the Dutch Corporate Governance Code. Such designation right will expire if the Sponsor ceases to hold Ordinary Shares. A designation right (if any) with respect to the Board after completion of the Business Combination will be agreed upon by the Sponsor, the Company and the target business.

The Articles of Association provide that a Director may be suspended or dismissed by the corporate body that appointed such Director at any time. A resolution of the General Meeting to suspend or remove the executive Director it appointed other than pursuant to a proposal by the Board requires a majority representing at least two-thirds of the votes cast on the Ordinary Shares and the Sponsor Shares, representing more than half of the issued capital of the Company.

### ***Frequency and Place of Board Meetings***

The Board meets monthly in accordance with the Board rules. Furthermore, Board meetings will be held in Amsterdam or in any other place in the Netherlands to be determined by the Board. To the extent possible, the Directors attend all Board meetings in person and not by telephone, or video conference.

### ***Decision-making***

Pursuant to the Board rules, resolutions of the Board are adopted by unanimous vote where possible. Where this is not possible, resolutions of the Board are adopted by a majority vote of the Directors present or represented. Resolutions can only be adopted if at least five of the members are present or represented. Each Director has one vote. The proposal shall be deemed rejected in case of a tie of votes within the Board.

### ***Holdings of Directors***

At the date of this Prospectus, the Directors directly do not own any Sponsor Warrants, Warrants or Ordinary Shares. The table below sets out the Directors' direct and indirect ownership in the Company, immediately following Settlement (assuming no exercise of the Over-allotment Option).

	<b>Sponsor Shares</b>	<b>Sponsor Warrants</b>
Mr David Buzby (held via the Sponsor)	508,727	2.3%
Mr Robin Duggan (held via the Sponsor)	300,240	1.4%
Mr Joris Rademakers (held via the Sponsor)	133,220	0.6%

Ms Marieke Bax	25,000	0.1%	-
Mr David Crane (held via the Sponsor)	348,427	1.6%	385,369
Mr Shaun Kingsbury (held via the Sponsor)	276,813	1.3%	306,162
Mr David Tuohy	20,000	0.1%	-
Ms Lisa McDermott	20,000	0.1%	-
	<b>1,632,427</b>	<b>7.5%</b>	<b>1,733,612</b>

## Remuneration

As per their appointment, the Company will pay the Directors the following gross annual fees:

	<b>Gross annual fee</b>
Ms Marieke Bax	€25,000
Mr Joris Rademakers	€100,000
Mr David Buzby	€75,000
Mr Robin Duggan	€75,000
Mr David Crane	€50,000
Mr Shaun Kingsbury	€50,000
Mr David Tuohy	€20,000
Ms Lisa McDermott	€20,000

All executive Directors may directly or indirectly enter into a management agreement with the Company, either in person or through a personal holding or other holding company.

Immediately following Settlement, David Buzby, Robin Duggan, Joris Rademakers, David Crane and Shaun Kingsbury will hold Sponsor Warrants via the Sponsor as described in the section “*Management, employees and corporate governance – Holdings of Directors*”. The terms of these Sponsor Warrants are further described in the section “*Description of Securities – The Sponsor Warrants*”.

The remuneration of the Directors following a Business Combination, if any, shall be disclosed in the shareholder circular published in connection with the BC-EGM, will conform to applicable law and regulations, and is expected to be in line with market practice for similar companies.

Save as set out below in respect of the executive Director based in the Netherlands, there are no severance arrangements with any of the executive and non-executive Directors.

Any personal taxes due in relation to this fee or any other benefits deemed realised in relation to a Board position and/or the direct or indirect holding of Sponsor Shares and Sponsor Warrants and other interests in the Company are for the account of the relevant executive or non-executive Director.

## Relocation Costs

In case of a relocation, the Board may offer the executive Director based in the Netherlands reimbursement of relocation costs such as costs for relocation support, storage, shipment and flights in line with local market practice.

### ***Notice Period and Severance***

The management agreements, other than the one for the executive Director based in the Netherlands, do not contain any severance arrangements or notice periods. With respect to the executive Director based in the Netherlands, a notice period of six months applies for the Company and three months for the executive Director. If the management agreement is terminated early by the Company other than for urgent cause or serious culpable or negligent behaviour, the executive Director based in the Netherlands is entitled to a one-off severance payment equal to six monthly fees subject to relevant withholding of taxes.

### ***Committees of the Board***

The Board may decide to install committees whenever it deems appropriate. The Board has not installed any standing committees other than the audit committee, investment committee and disclosure committee.

#### ***Audit Committee***

Under the Articles of Association, the Company shall have an audit committee, consisting of non-executive Directors. Their number is to be determined by the Board. The members of the audit committee shall be appointed, suspended and dismissed by the Board. Executive Directors shall not be members of the audit committee.

Separate by-laws that govern the audit committee have been adopted by the Board and are available on the Company's website ([www.climatetransitioncapital.com](http://www.climatetransitioncapital.com)). The duties of the audit committee include:

- (a) informing the non-executive Directors of the results of the statutory audit and explaining how the statutory audit has contributed to the integrity of the financial reporting and the role the audit committee has fulfilled in this process;
- (b) monitoring the financial reporting process and making proposals to safeguard the integrity of the process;
- (c) monitoring the effectiveness of the internal control systems, the internal audit system and the risk management system with respect to financial reporting;
- (d) monitoring the statutory audit of the annual accounts, and in particular the process of such audit (taking into account the review of the AFM in accordance with Section 26 of EU Regulation 537/2014);
- (e) monitoring the independence of the external auditor; and
- (f) adopting procedures with respect to the selection of the external auditor.

The audit committee shall meet as often as required for a proper functioning of the audit committee. The audit committee shall meet whenever deemed necessary by either member of the committee and at least two times a year.

Pursuant to a resolution of the Board, Marieke Bax and Shaun Kingsbury together form the audit committee of the Company. Marieke Bax shall be the chair of the audit committee.

#### ***Investment Committee***

The Board envisages to install an investment committee for the purpose of screening of investment opportunities for the Company in connection to a Business Combination. The investment committee will act as a subcommittee of the Board and will consist of one or more executive Directors, one or more non-executive Directors and or more observers who, in any event, shall be part of the Strategic Partner.

Pursuant to the Board Rules, the investment committee will be authorized to submit an investment proposal to the Board for a Business Combination. The Board may either approve or refuse the proposal for a Business Combination made by the investment committee. If the Board approves such proposal of the investment committee in a Board meeting, the Board shall submit the proposed Business Combination for approval to the BC-EGM. If the Board rejects the proposal of the investment committee, then a new proposal can be made by the investment committee in accordance with the Board Rules.

### ***Disclosure Committee***

The Board envisages to install a disclosure committee for the purpose of determining if specific information falls within the scope of the definition of inside information as included in the insider trading policy of the company. The disclosure committee will act as a subcommittee of the Board and will consist of one or more executive Directors and one or more non-executive Directors.

### ***Liability and Insurance***

Under Dutch law, members of the Board may be liable to the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code (*Burgerlijk Wetboek*). In addition, they may be liable towards third parties for infringement of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil, administrative and criminal liabilities. Directors and the 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.

### ***Indemnification***

The Articles of Association provide for an indemnity for the executive and non-executive Directors. Subject to Dutch law and not in any case of wilful misconduct or gross negligence (*opzet of grove nalatigheid*), and without prejudice to an indemnity to which he or she may otherwise be entitled, every person who is or formerly was a Director shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by such member in the proper execution of his duties or the proper exercise of his powers in any such capacities in the Company including, without limitation, a liability incurred in defending proceedings in which judgment is given in such member's favour or in which he or she is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part.

### ***Diversity***

The Dutch government is preparing legislation requiring that one-third (rounded up) of non-executives on boards of Dutch companies listed on a stock exchange in the EU be female. Once enacted the law would apply to future appointments of non-executive Directors of the Company.

The Company currently meets the gender diversity targets included in the legislative proposal.

The Company recognises the benefits of having a diverse Board and sees diversity at Board level as an important element in maintaining a competitive advantage and strives to meet a more balanced

male/female ratio. The Board's future diversity policy will take into account, when considering the appointment and reappointment of non-executive Directors, that a diverse Board will include, and make use of, differences in the background, gender, geographical and industry experience, skills and other distinctions between non-executive Directors. These differences will be considered in determining the composition of the Board and, when possible, will be balanced appropriately. Board appointments are made on merit, in the context of the diversity, experience, independence, knowledge and skills the Board as a whole requires to be effective.

### ***Limitation of Supervisory Positions***

Dutch law restricts the number of non-executive director or supervisory director positions persons can hold on the boards of certain large Dutch companies. Presently, the Company does not qualify as a large company for purposes of these provisions since, among other reasons, the Company has not yet prepared annual accounts covering two years.

### ***Conflicts of Interest, Other Information***

Dutch law prohibits a director from participating in the deliberation or decision-making of a board resolution if he or she has a direct or indirect personal interest conflicting with the interests of the company and its business. A conflict of interest exists in any event if, in the situation at hand, the director is deemed unable to serve the interests of the Company and its business with the required level of integrity and objectivity.

The Articles of Association and the Board rules require each Director to immediately report any actual or potential personal conflict of interest concerning him- or herself or any other Director to the chair of the Board and to the other Directors, and to provide all information relevant to the conflict. The Board must then determine whether it qualifies as a conflict of interest, in which case the conflicted Director may not participate in the decision-making and deliberation process on the relevant topic. Such transaction must be concluded on terms customary in the sector concerned. If all Directors are conflicted and as a consequence no resolution can be adopted by the Board, the resolution may still be adopted by the Board.

Non-compliance with the provisions on conflicts of interest may render the resolution voidable (*vernietigbaar*) and a non-complying Director may be held liable towards the Company. As a general rule, the existence of a (potential) conflict of interest does not affect the authority to represent the Company as described under "*Board – Powers, Responsibilities and Functioning*" above and would therefore not affect the validity of contracts entered into by the company. Under certain circumstances a company may annul a contract if the company's counterparty was or should have been aware of the conflict and misused it.

The section "*Risk Factors – Risks related to the Directors and/or the Sponsor*" describe a number of circumstances that could lead to a potential conflict of interest for the Directors. These include:

- Marieke Bax, David Tuohy, and Lisa McDermott, who are the Independent Non-Executive Directors, directly hold 25,000, 20,000 and 20,000 Sponsor Shares, respectively. Such securities may incentivise them to focus on completing a Business Combination rather than on critical selection of a best possible target business and the negotiation of favourable terms for the transaction. If the BC-EGM would approve a Business Combination proposed by the Directors, despite this Business Combination not having been subject to either a critical selection or based on unfavourable terms to the Company and its Shareholders, the effective return for such Shareholders after the Business Combination may be low or non-existent;
- Each of the Promoter and Strategic Partner hold Sponsor Shares via the Sponsor, which are converted into Ordinary Shares if the Company succeeds in completing a Business

Combination, which may incentivise it (and the directors affiliated therewith) to initially focus on completing a Business Combination rather than on critical selection of a feasible target business and the negotiation of favourable terms for the transaction. Provided that, on the long-term the Promoter and Strategic Partner are more likely to benefit from its Sponsor Shares and related conversion rights if the acquired target business performs well and is integrated in the Company in a manner that is beneficial from a commercial, legal and tax perspective to the Company and all its shareholders. See the section “*Current Shareholders and Related Party Transactions*”;

- The Sponsor and the Directors and their affiliated entities will be free to pursue, for their own account, any investments or business combination opportunities, some of which may overlap with opportunities that are suitable for the Company as the Business Combination without being required to present such opportunities to the Board. This overlap could create conflicts of interest, such as in determining to which entity a particular investment opportunity should be presented. These conflicts may not be resolved in favour of the Company and a potential target business may be presented to another entity affiliated with the Sponsor or the Directors;
- Directors are not required to commit their full time to the Company’s affairs. They may allocate their time to other businesses because they might have an interest therein, leading to potential conflicts of interest in their determination as to how much time to devote to the Company’s affairs (and indirectly the Shareholders), which could have a negative impact on the Company’s ability to 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 low or non-existent;
- One or more of the Directors may negotiate employment or consulting agreements with a target business in connection with a particular Business Combination. Such negotiations would take place simultaneously with the negotiation of the Business Combination and may provide for them to receive compensation following the Business Combination. This may cause them to have conflicts of interest in determining whether a particular proposed Business Combination is the most advantageous for the Company and thereby the Shareholders, as the personal and financial interests of such Directors may influence their decisions in identifying and selecting a target business; and
- Joris Rademakers is a member of the Board and David Buzby will be appointed as a Board member as per the Settlement Date. Moreover, both Joris and David are expected to be appointed as members of the Sponsor’s board. This may give rise to conflicts of interests in determining whether a particular proposed Business Combination is the most advantageous for the Company and thereby the Shareholders, as the Sponsor (and the directors affiliated therewith) may be incentivised to initially focus on completing a Business Combination rather than on critical selection of a feasible target business and the negotiation of favourable terms for the transaction.

The Board rules further provide that the Board will not propose a Business Combination to the BC-EGM where the target business is affiliated with the Sponsor, Promoter, Strategic Partner or Directors or their respective affiliates, unless a fairness opinion from a reputable independent investment bank is obtained that the purchase consideration is fair, from a financial point of view, to the Ordinary Shareholders.

There are no other potential conflicts of interest between the private interests or other duties of the members of the Board vis-à-vis the interests of the Company. There is no family relationship between any Directors or the audit committee.

## **Statutory Cooling-Off Period**

On 1 May 2021, the Dutch Bill on a Cooling-off Period for Listed Companies came into force. The purpose is to give the board of a listed company more time to weigh the interests of the company and its stakeholders in the event of an unsolicited takeover bid or other pressure being put on the board to change the course of the company. Pursuant to the bill the board of a listed company may invoke a cooling-off period up to 250 days in the event of: (i) a request by one or more shareholders for consideration of a proposal to appoint, suspend or dismiss one or more members of the (supervisory) board, or (ii) when a public bid has been announced or made for the shares without agreement having been reached on the bid with the target company. The decision by the board to invoke the cooling-off period is subject to supervisory board approval. In addition, to invoke the cooling-off period, the request under (i) and the public bid under (ii) must in the view of the board be substantially contrary to the interest of the company and its affiliated enterprise.

## **Certain Mandatory Disclosures with respect to Directors**

During the five years preceding the date of this Prospectus, none of the Directors, except as specifically mentioned otherwise: (i) has been convicted of fraudulent offences; (ii) has served as a Director or officer of any entity subject to bankruptcy proceedings, receivership, liquidation or administration; or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Mr David Tuohy previously served as a director of Wind Systems Holdings Coöperatief U.A. During Mr Tuohy's term this company was voluntarily liquidated. There were no legal proceedings and there are no outstanding claims concerning this voluntary liquidation. All remaining proceeds were returned to the shareholders and this company was deregistered in April 2021.

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

## **Dutch Corporate Governance Code**

The Dutch corporate governance code applies to the Company as it has its registered office in the Netherlands and its Ordinary Shares are expected to be listed on Euronext Amsterdam. The Dutch corporate governance code is based on a "comply or explain" principle. Accordingly, companies are required to disclose in their management report whether or not they are complying with the various best practice principles of the Dutch corporate governance code. If a company deviates from a best practice principle in the Dutch corporate governance code, the reason for such deviation must be properly explained in its management report.

Prior to completing the Business Combination, the Company is not involved in any other activities than the preparation of the Offering and the Business Combination. The Company intends to tailor its Dutch corporate governance code compliance to the situation after the Business Combination Completion Date and will, until such time, not comply with a number of the best practice provisions. To the extent the Company will deviate from the Dutch corporate governance code following the Business Combination such deviations will be disclosed at the time.

Summarised below are the deviations of the Dutch corporate governance code provisions relating to the Board and its committees.

- ***Best Practise Provision 2.3.4: Composition of the Committees***

In deviation from provision 2.3.4 of the Dutch corporate governance code, only one of the first two members of the audit committee, being Marieke Bax, is independent within the meaning of provision 2.1.8 of the Dutch corporate governance code.

- ***Best Practice Provision 2.3.10: Secretary to the Board***

Until a Business Combination is concluded, the Board has no need for a secretary to the Board.

- ***Best practice provision 3.3.3: Shares held by a non-executive Director in the company on whose Board they serve should be long-term investments***

The securities of the Company held (directly or indirectly) by the Directors, are not necessarily held (on behalf of them) as long-term investments, as their investment horizon shall be determined following completion of the Business Combination. This is partly inherent to the fact that it is uncertain that the Directors will remain a Director of the Company after completion of the Business Combination. Furthermore, the Company considers the fact that the Directors' (directly or indirectly) held securities do not have a strict long-term investment horizon to be in line with market practice for SPACs.

- ***Best Practise Provision 4.3.3: Cancelling the Binding Nature of a Nomination***

In deviation from provision 4.3.3 of the Dutch corporate governance code, the General Meeting may only pass a resolution to cancel the binding nature of the nomination by the Board for the appointment of one executive Director by majority representing at least two-thirds of the votes cast on the Ordinary Shares and Sponsor Shares, representing more than half of the issued capital of the Company.

## **Employees**

The Company currently has no employees and does not intend to hire any employees prior to the Business Combination Completion Date. In the context of the Offering as well as in the ongoing and potential future activities of the Company, the Company has been or will be, as the case may be, supported by a skilled execution team and Strategic Partner, CRIS.

## CURRENT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### Current shareholders

As at the date of this Prospectus, all the issued shares of the Company are owned of record by Climate Transition Capital Sponsor I LLP, Marieke Bax, David Tuohy and Lisa McDermott. No person or entity, directly or indirectly, has an interest in the Company's capital or voting rights other than as set out below.

### Holdings of Sponsor

The table below sets out the ownership of the Sponsor in the Company immediately following Settlement (assuming the Over-allotment Option is exercised in full).

	Sponsor Shares		Sponsor Warrants	
	No exercise of the Over- allotment Option	Full exercise of the Over- allotment Option	No exercise of the Over- allotment Option	Full exercise of the Over- allotment Option
Sponsor	4,310,000	4,935,000	6,770,834	7,033,334
Marieke Bax	25,000	25,000	-	-
David Tuohy	20,000	20,000	-	-
Lisa McDermott	20,000	20,000	-	-

The Sponsor has sole voting and investment power with respect to the Ordinary Shares owned by it. The Sponsor does not have voting rights that are different from the other Shareholders (see the section "*Description of Share Capital and Corporate Structure – Meetings of Shareholders and Voting Rights*").

The Sponsor will be entitled to cast a vote on any of its Ordinary Shares or Sponsor Shares at the BC-EGM, including on a resolution to complete a Business Combination.

### Cornerstone investor

Hartree Partners and its affiliates (**Hartree**) has agreed, pursuant to the terms and conditions of the cornerstone investment agreement, to purchase 9.9% of the total number of Units sold by the Company in the Offering, including the Units that would be sold in case of a full exercise of the Over-allotment Option (irrespective of to what extent the Over-allotment Option will actually be exercised), at the Offer Price on the Settlement Date as part of the Offering. Assuming the Offering size including the full exercise of the Over-allotment Option is €200 million, Hartree would acquire 1,980,000 Units (the equivalent of 9.9% of €200 million). The Cornerstone Investment is conditional on (i) the Underwriting Agreement not having been terminated and having become unconditional in accordance with its terms, (ii) the Company providing Hartree with this Prospectus and a redline of this Prospectus against the draft prospectus provided to Hartree previously, (iii) approval and publication of this Prospectus and (iv) Admission having occurred. If the Settlement Date has not occurred on or

before 14 July 2021 or there has been a material breach by the Company of its obligations or warranties under the Cornerstone Investment Agreement, Hartree is entitled to terminate its Cornerstone Investment.

#### ***Transactions between the Company and the Sponsor***

The Company and the Sponsor shall ensure that agreements or arrangements between it or any of its affiliates and the Company or any of the Company's subsidiaries are entered into are on arm's length terms.

#### ***Composition of the Board***

Pursuant to the Relationship Agreement, as from the Settlement Date the Sponsor shall have the right (but shall not be required) to designate one or more Executive Directors and/or Non-Executive Directors, such upon the sole discretion of the Sponsor. Such directors will be appointed upon the binding nomination by the Board by the meeting of Sponsor Shareholders as executive Directors and non-executive Directors or as replacement for such members, in which case the Sponsor has the right to designate for nomination and propose replacements for all executive Director positions, except for one executive Director that will be appointed by the General Meeting upon the binding nomination of the Board. Both the Board and the meeting of Sponsor Shareholders shall endeavour to ensure that at least 50% of the non-executive Directors is independent within the meaning of the Dutch Corporate Governance Code. Such designation right will expire if the Sponsor ceases to hold Ordinary Shares. A designation right (if any) with respect to the Board after completion of the Business Combination will be agreed upon by the Sponsor, the Company and the target business.

#### ***Information***

The Sponsor will abide by the insider trading policy of the Company and has agreed to a customary confidentiality undertaking.

The Subscribers are making only a financial investment in the Sponsor and will not, for the avoidance of doubt, provide or perform any assistance to the Sponsor and/or the Company in connection with the sourcing, selection or assessment of any target business in connection with the proposed Business Combination.

## **DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE**

This section summarises material information concerning the Company's share capital (including the Units, the Ordinary Shares, the Sponsor Shares the Warrants and the Sponsor Warrants) and certain material provisions of the Articles of Association and applicable Dutch law. It is based on relevant provisions of Dutch law in effect on the date of this Prospectus and the 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 the Dutch Civil Code and the full Articles of Association. The full text of the Articles of Association (in Dutch, and an unofficial English translation) will be available free of charge on the Company's website (<https://climatetransitioncapital.com/wp-content/uploads/2021/06/CTCA1-Articles-of-Association-Dutch-English.pdf>).

### **General**

The name of the Company is Climate Transition Capital Acquisition I B.V. The Company was incorporated on 29 April 2021 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) governed by Dutch law and is registered in the Trade Register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 82671788. The Company's LEI is 98450041D8BBCFDFT410. The Company's commercial name is Climate Transition Capital Acquisition I B.V.

The Company is not subject to the Dutch large company regime (*structuurregime*) and will not apply it voluntarily.

This chapter applies only as long as the Company has the corporate form of a B.V. If the Company converts from a B.V. into another corporate form (such as a Dutch N.V. or a company under any non-Dutch law), for instance following the Business Combination, the rights and obligations described below will change.

### **Corporate Purpose**

Pursuant to Article 3 of the Articles of Association, the corporate purposes of the Company are to participate in, to manage and to finance other enterprises and companies, to provide security for the debts of third parties and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

### **Share Capital**

#### ***Issued Share Capital***

As at the date of incorporation, the Company's issued share capital amounts to €1, divided into 100 shares with a nominal value of €0.01 each. As the Company is a company incorporated as a private company with limited liability under the laws of the Netherlands, the Company is not required to have, and does not have, an authorised share capital at the date of this Prospectus.

All Shares are in registered form. On the date of this Prospectus, all Shares are held by the Sponsor and the Independent Non-Executive Directors, none by the Company itself in treasury and all Shares are fully paid. Immediately prior to Settlement 20,000,000 Ordinary Shares with a nominal value will be issued, assuming the Over-allotment Option is fully exercised.

Set out below is an overview of the Company's issued and outstanding shares immediately following Settlement, assuming the Over-allotment Option is fully exercised.

	<b>Nominal value per share</b>	<b>Issued share capital</b>	<b>Treasury shares</b>	<b>Issued and outstanding share capital</b>
Ordinary Shares	€0.01	215,700,000	195,700,000	20,000,000
Sponsor Shares	€0.01	5,000,000	-	5,000,000
<b>Total</b>	<b>€0.01</b>	<b>220,700,000</b>	<b>195,700,000</b>	<b>25,000,000</b>

### **Sponsor Shares**

After Settlement and cancellation of any excess Sponsor Shares, the Sponsor will hold 4,310,000 Sponsors Shares (or 4,935,000 Sponsor Shares assuming full exercise of the Over-allotment Option). On or around the day of completion of the Business Combination, taking into account potential Dutch dividend withholding tax considerations in determining the sequence of steps, the Sponsor Shares will automatically convert into Ordinary Shares, in the ratio of one Ordinary Share for one Sponsor Share. The conversion ratio will be adjusted whenever the conversion ratio of the Warrants is adjusted as set out in the section "*Description of Securities – Anti-Dilution Provisions*". The Sponsor will be bound by a lock-up undertaking with respect to the Sponsor Shares and the Ordinary Shares obtained by it as a result of converting Sponsor Shares, which undertakings are set out in the section "*Description of Securities – Lock-up Sponsor Shares and Sponsor Warrants*". The lock-ups are subject to certain exceptions (see "*Description of Securities – Lock-up Sponsor Shares and Sponsor Warrants*"). The Sole Global Coordinator (on behalf of and in consultation with the other Underwriters) may release any of the securities subject to these lock-up agreements at any time without notice.

Any conversion of Sponsor Shares into Ordinary Shares does not require the holder to make any payment.

### **Sponsor Warrants**

At Settlement, the Sponsor will also purchase a total of 6,770,834 Sponsor Warrants (or 7,033,334 Sponsor Warrants assuming the Over-allotment Option is fully exercised) at a price of €1.50 per Sponsor Warrant (€10,156,250 in the aggregate, or €10,550,000 assuming the Over-allotment Option is fully exercised), in a private placement that will occur simultaneously with the completion of the Offering, of which 1,333,333 Sponsor Warrants shall be purchased for the purposes of the Negative Interest Cover. The proceeds from the sale of the Sponsor Warrants excluding the Negative Interest Cover, amounting to €8,156,250 (or €8,550,000), will not be deposited in the Escrow Account, but into a bank account of the Company and will be used as the committed capital. Until the completion of the Offering, the Company's short-term liquidity will be covered by the committed capital. The Offering expenses and the running costs shall be borne by the committed capital. The proceeds from the sale of the Sponsor Warrants for the purposes of the Negative Interest Cover, amounting to €2 million, will be deposited in the Escrow Account.

On or within 28 days of completion of a Business Combination, for any excess portion of the Negative Interest Cover remaining at the time of the Business Combination, the Sponsor may elect to either request repayment of the remaining cash portion of the Negative Interest Cover by redeeming the corresponding number of Sponsor Warrants subscribed for under the Negative Interest Cover or

not to request repayment of the remaining cash portion of the Negative Interest Cover and to keep the Sponsor Warrants subscribed for under the Negative Interest Cover.

### **The Warrants**

Under the Offering, one-third (1/3) Warrant shall be allotted concurrently with, and for, each corresponding Ordinary Share issued on the Settlement Date.

During the exercise period described in this Prospectus, each whole Warrant entitles an eligible Warrant Holder (i.e. someone who can execute the “Warrant Holder Representation Letter” attached at the end of this Prospectus) to subscribe for one (1) Ordinary Share, for the Exercise Price. The Warrants are exercisable only during the Exercise Period.

The terms of the Warrants are described in the section “*Description of Securities – The Warrants*”.

### **Differences between Ordinary Shares, Sponsor Shares, Warrants and Sponsor Warrants**

The key differences between Ordinary Shares and Sponsor Shares are the following:

- (a) Ordinary Shareholders have a preferred position in the Liquidation Waterfall in the event that no Business Combination is completed, prior to the Business Combination Deadline (see “*Reasons for the Offering and Use of Proceeds – Failure to Complete the Business Combination*”).
- (b) the Sponsor Shares will not be admitted to listing; and
- (c) the repurchase right under the Share Repurchase Arrangement does not apply to Sponsor Shareholders.

For the avoidance of doubt, the Sponsor will be entitled to cast a vote on any of their Ordinary Shares and Sponsor Shares at the BC-EGM, including on a resolution to complete a Business Combination. Sponsor Shares do not create an entitlement to any Warrants.

The dividend entitlements of the Ordinary Shareholders and Sponsor are the same, meaning that the amount of dividend paid and declared per share shall be equal. The voting rights of the Ordinary Shareholders and Sponsor Shareholders are the same (subject to the exception as set out in (ii) of the key differences set out above).

Warrant Holders have no rights other than the exercisable right attached to the Warrants. The Sponsor Warrants will have substantially the same terms as the Warrants, but will not be admitted to listing and trading on any trading platform and can be exercised on a cashless basis by the Sponsor and their Permitted Transferees. The Sponsor Warrant Holders may elect to convert their Sponsor Warrants to Warrants after the lock-up period applicable to such Sponsor Warrants has expired or been waived by the Sole Global Coordinator (on behalf of and in consultation with the other Underwriters). The Sponsor Warrants are not redeemable by the Company as long as they are held by the Sponsor and their Permitted Transferees except with the relevant holder’s consent. Warrant Holders and the Sponsor Warrant Holders shall not receive any distribution in the event of Liquidation and all such Warrants and Sponsor Warrants will automatically expire without value upon occurrence of a Liquidation Event.

The Sponsor will be bound by a lock-up undertaking with respect to the Sponsor Shares, Sponsor Warrants and the Ordinary Shares obtained by it as a result of converting Sponsor Shares, which undertakings are set out in the section “*Description of Securities – Lock-up Sponsor Shares and Sponsor Warrants*”. Ordinary Shares received upon the exercise of Sponsor Warrants or Warrants will

not be subject to any contractual restriction on transfer. The Sole Global Coordinator (on behalf of and in consultation with the other Underwriters) may release any of the securities subject to these lock-up agreements at any time without notice.

Other than as set out above, the Ordinary Shares and Sponsor Shares carry the same rights under Dutch law.

### **Treasury Shares**

Just prior to Settlement, the Company will issue to, and immediately repurchase from, the Sponsor 195,700,000 Ordinary Shares and 33,700,000 Warrants, all at the same value (so that no net proceeds will remain with or be due by the Company), for the purpose of holding these in treasury. As long as these Ordinary Shares and Warrants are held in treasury they will not yield dividends, will not entitle the holders to voting rights, and will not count towards the calculation of dividends, voting percentages or repurchase/liquidation rights. The Ordinary Shares held in treasury will be fully paid, admitted to listing and trading on Euronext Amsterdam, and held in treasury for the purpose of allotting these Ordinary Shares to investors (including conversion of Sponsor Shares) around the time of the Business Combination and when Warrants are exercised. The Warrants will be admitted to listing and trading on Euronext Amsterdam and held in treasury to keep the option open for the Company to raise additional capital in connection with the pursuit of a Business Combination in case necessary.

### **Company's Shareholders' Register**

The Company will keep a shareholders' register. The shareholders' register records the names and addresses of all Shareholders and must be kept up to date. The shareholders' register also contains the names and addresses of usufructuaries (*vruchtgebruikers*) or pledgees (*pandhouders*) of Shares, stating whether they hold the rights attached to such Shares pursuant to Section 2:197, paragraphs 2, 3 and 4 and Section 2:198 paragraphs 2, 3, 4 and 5 of the Dutch Civil Code and, if so, which rights have been conferred upon them. With regard to pledgees, the Company will deviate from the Dutch civil code such that the shareholders' register shall state that neither the voting right attached to the Shares, nor the rights Dutch law attaches to depositary receipts for Shares issued with the Company's cooperation, have been conferred upon them. The shareholders' register shall also state, with regard to each Shareholder, pledgee or usufructuary, the date on which they acquired the Shares, their right of pledge or usufruct as well as the date of acknowledgement or service.

Upon Admission the shareholders' register will show the name and address of Euroclear Nederland as the central clearing institute under the Dutch Securities Transactions Act (*Wet toezicht effectenverkeer 1995*). The Ordinary Shares registered in Euroclear Nederland's name will then form part of a collective depot kept by an intermediary or the central giro depot as referred to in the Dutch Securities Transactions Act. The register will also state the date on which those Ordinary Shares became part of a collective depot or the giro depot, the date of acknowledgement by or giving of notice to, as well as the paid-up amount on each Ordinary Share.

If requested, the Board will provide a holder of Shares registered in the register, usufructuary or pledgee of such Shares with an extract from the register relating to its title to a Share free of charge. If the Shares are encumbered with a right of usufruct, the extract will state to whom such rights will fall. The shareholders' register is kept by the Board at the offices of the Company in the Netherlands.

### **Issue of Shares**

Pursuant to the Articles of Association that will be in force as of Settlement, the Board has the authority to resolve to issue Ordinary Shares (either in the form of a stock dividend or otherwise) and/or grant rights to acquire Ordinary Shares.

A resolution by the Board to issue Sponsor Shares is subject to the prior approval by the meeting of Sponsor Shareholders.

The foregoing also applies to the granting of rights to subscribe for Shares, such as options or warrants, but does not apply to the issue of Shares to a person exercising a previously acquired right to subscribe for Shares.

### **Pre-emptive Rights**

Upon the issue of Ordinary Shares, each Ordinary Shareholder shall have a pre-emptive right in respect of the Ordinary Shares to be issued, in proportion to the number of Shares already held by him. There will be no pre-emptive rights for (i) the issue of Ordinary Shares against a contribution in kind, (ii) the issue of Ordinary Shares to the Company's employees or the employees of a group company as defined in Section 2:24b of the Dutch Civil Code pursuant to an employee share scheme or as an employee benefit, and (iii) the issue of Ordinary Shares to persons exercising a previously granted right to subscribe for Ordinary Shares. These pre-emptive rights and such non-applicability of pre-emptive rights also apply in case of the granting of rights to subscribe for Ordinary Shares.

No pre-emptive rights exist for Ordinary Shareholders upon the issue of Sponsor Shares. Sponsor Shareholders, however, do have a pre-emptive right upon the issue of Ordinary Shares.

The Articles of Association authorise the Board to restrict or exclude the pre-emptive rights.

### **Acquisition of own Shares**

The Board is authorised to acquire its own fully paid-up Shares either for no consideration, under universal succession of title, or if the Company's equity, less the payment required to make the acquisition, does not fall below the sum of any statutory reserves or reserves that must be kept under the provisions of the Articles of Association.

The Board may cause the Company to acquire its own Ordinary Shares and Shares issued as stock dividend, either through purchase on a stock exchange or otherwise, at a price, excluding expenses, not lower than the nominal value of the Ordinary Shares and not higher than the opening price on Euronext Amsterdam on the day of the repurchase plus 10%. Certain aspects of taxation of the acquisition by the company of its Ordinary Shares are described in the section "*Taxation*".

The Company may not cast votes on, and is not entitled to dividends paid on, Shares held by it nor will such Shares be counted for the purpose of calculating a voting quorum. Votes may be cast on Ordinary Shares held by the Company if the Ordinary Shares are encumbered with a right of usufruct that benefits a party other than the Company or a subsidiary, the voting right attached to those Ordinary Shares accrues to another party and the right of usufruct was established by a party other than the Company or a subsidiary before the Ordinary Shares belonged to the Company or the subsidiary.

The Board is authorised to resolve on the sale or transfer of the Company's own Shares.

### **Reduction of Share Capital**

Subject to the provisions of Dutch law and the Articles of Association, the General Meeting may, but only if proposed by the Board and in compliance with Section 2:208 of the Dutch Civil Code, pass resolutions to reduce the issued share capital by (i) cancelling Shares or (ii) reducing the nominal value of the Shares by amendment of the Articles of Association. A resolution to cancel Shares may only relate to (i) Shares held by the Company itself or for which it holds depositary receipts or (ii) to all Sponsor Shares. A reduction of the nominal value of Shares, whether without redemption or

against partial repayment on the Shares or upon release from the obligation to pay up the Shares, must be made pro rata on all Shares of the same class. This pro rata requirement may be waived if all Shareholders concerned so agree. A resolution to reduce the share capital requires the prior or simultaneous approval of each group of holders of Shares of a similar class (if any) whose rights are prejudiced.

In addition, Dutch law contains detailed provisions regarding the reduction of capital. If the Company would be converted from a B.V. into an N.V. the rules around reduction of share capital would change.

Certain aspects of taxation of a reduction of share capital are described in the section "*Taxation*".

### **Transfer of Shares**

A transfer of a Share (not being, for the avoidance of doubt, a Share held through Euroclear Nederland) or of a restricted right (*bepaakt recht*) thereto requires a deed of transfer drawn up for that purpose and acknowledgement of the transfer by the Company in writing. The latter condition is not required in the event that the Company is party to the transfer. Such a deed of transfer is also not required for Shares held through the system of Euroclear Nederland as all Ordinary Shares are expected to be.

If a registered Ordinary Share is to become capable of being transferred electronically, it must first be transferred to an intermediary under the Dutch Securities Transactions Act for inclusion in a collective depot or to Euroclear Nederland for inclusion in the giro depot. This does not require the cooperation of the other participants in the collective depot or giro depot. After the transfer the shareholder will no longer be recorded in the shareholders' register of the Company. Ordinary Shares included in the collective depot or giro depot can only be withdrawn from a collective depot or giro depot with due observance of the relevant provisions of the Dutch Securities Transactions Act.

The transfer by a depot shareholder of its book-entry rights representing such Ordinary Shares shall be effected in accordance with the provisions of the Dutch Securities Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a right of usufruct on these book-entry rights. See also – "*Selling and Transfer Restrictions*".

### **Dividend Distributions**

#### ***General***

The Company may only make distributions to its shareholders if its equity does not fall below the sum of any reserves as required to be maintained by the Articles of Association (if any) or by Dutch law. The dividend pay-out can be summarised as follows:

#### ***Annual Profit Distribution***

A distribution of profits other than an interim distribution would in principle only occur after the adoption of the Company's parent annual accounts (i.e. non-consolidated).

#### ***Right to Reserve***

The Board may decide that the profits realised during a financial year are fully or partially appropriated to increase and/or form reserves. The profits remaining after being allocated to the reserves shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. Furthermore, the Board, may decide that payments to the shareholders shall be at the expense of reserves.

## ***Interim Distribution***

Subject to Dutch law and the Articles of Association, the Board, may resolve to make an interim distribution of profits provided that it appears from an interim statement of assets signed by the Board that the Company's equity does not fall below the sum of any statutory reserves or reserves that are required to be kept under the Articles of Association.

The Board will not approve any distribution if this would leave the Company unable to service its payable and foreseeable debts.

## ***Distribution in Kind***

The Board, may decide that a distribution on Ordinary Shares shall not take place as a cash payment but as a payment in Ordinary Shares, or decide that shareholders shall have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, provided that the Board is authorised by the General Meeting to do so.

## ***Profit ranking of the Shares***

All of the Shares issued and outstanding on the Settlement Date will rank equally and will be eligible for any dividend or other payment that may be declared on the Shares.

## ***Payment***

Payment of any future dividend on Shares will be made in cash. Any dividends on Shares that are paid to shareholders through Euroclear Nederland will be automatically credited to the relevant shareholders' accounts using the information contained in the shareholders' register. There are no restrictions in relation to the payment of dividends under Dutch law in respect of Shareholders who are non-residents of the Netherlands. The section "*Taxation*" discusses certain aspects of taxation of dividends for non-tax residents of the Netherlands.

Payments of dividend and other payments are announced in a notice by the Company. A shareholder's claim to payments of dividends and other payments lapses five years after the day on which the claim became payable. Any dividend or other payments that are not collected within this period revert to the Company.

## ***Exchange Controls and Other Provisions Relating to non-Dutch Shareholders***

Under Dutch law, subject to the 1977 Sanction Act (*Sanctiewet 1977*) or otherwise by international sanctions, there are no exchange control restrictions on investments in, or payments on, Shares, provided that the payment in a foreign currency for any Shares issued, or to be issued, by the Company will only result in the performance of the obligation to pay up the Shares, to the extent that the Company consents to payment in such foreign currency, the paid-up sum can be converted (exchanged) freely into euro and is equal to at least the euro nominal value of such Shares. There are no special restrictions in the Articles of Association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote Shares.

## ***Meetings of Shareholders and Voting Rights***

### ***General Meetings***

General Meetings may be held in any place in the Netherlands, at the election of those who call the meeting.

The annual General Meeting must be held within six months after the close of the financial year. The Board may convene an extraordinary General Meeting whenever the Company's interests so require. In addition, a shareholder or group of shareholders representing alone or in aggregate at least 10% of the issued and outstanding share capital may, pursuant to the Dutch Civil Code, Dutch law and the Articles of Association, request that a General Meeting be convened. If no General Meeting has been held within four weeks of the request, the shareholder or group of shareholders may seek an authorisation from the district court in summary proceedings to convene a General Meeting.

The convocation of the General Meeting must be published through an announcement by electronic means. Notice of a General Meeting must be given at least 42 calendar days in advance. The notice convening any General Meeting must include, among others, the agenda items, the venue and time of the General Meeting, the requirements for admission to the General Meeting, the address of the Company's website, and such other information as may be required by Dutch law. The agenda for the annual General Meeting must contain certain subjects, including the adoption of the annual accounts, the discussion of any substantial change in the corporate governance structure of the Company and the allocation of the profits, insofar as these are at the disposal of the General Meeting. An agenda item to grant discharge to the Directors concerning the performance of their duties in the past financial year must be separate from any other agenda items.

Shareholders holding at least 3% of the Company's issued and outstanding share capital may request that an item be added to the agenda. Such a request must be made in writing, must either be substantiated or include a proposal for a resolution with an explanation and must be received by the Company at least 60 calendar days in advance of the day of the General Meeting.

No resolutions may be adopted on an item that has not been included in the agenda (unless the resolution would be adopted unanimously at a meeting where the entire issued capital of the Company is present or represented).

The General Meeting is chaired by the chair of the Board or by another Director appointed by the Directors present at the General Meeting. The chair will have all powers necessary to ensure the proper and orderly functioning of the General Meeting. Directors may attend a General Meeting and have the right to give advice. The external auditor of the Company may also attend the General Meeting. The chair of the General Meeting may decide at his or her discretion to admit other persons to the General Meeting.

Each shareholder (as well as other persons with voting rights or meeting rights) may attend the General Meeting, address the General Meeting and, in so far as they have such right, exercise voting rights pro rata to its shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the Shareholders on the record date set out in the convening notice, which will be the 28th day before the day of the General Meeting, and they or their proxy have notified the Company of their intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting.

The Board may decide that persons entitled to attend and vote at General Meetings may, or to the extent allowed under Dutch law may, cast their vote electronically or by mail in a manner to be decided by the Board. Votes cast in accordance with the previous sentence rank as equal to votes cast at the General Meeting.

As a result of the COVID-19 pandemic the Dutch government had enacted temporary rules allowing general meetings to be held remotely. At the moment it is unclear whether and how long these rules will continue to apply.

### **Voting rights**

Each Shareholder may cast one vote at the General Meeting for each Share held. The voting rights of the Ordinary Shareholders will rank *pari passu* with each other and with all other Shares. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of Shares which are held by the Company. Resolutions of the General Meeting are passed by an absolute majority of the votes cast on the Ordinary Shares and the Sponsor Shares at the General Meeting, except where Dutch law or the Articles of Association prescribe a greater majority.

### **Amendment of Articles of Association**

The General Meeting may pass a resolution to amend the Articles of Association or to dissolve the Company with an absolute majority of the votes cast on the Ordinary Shares and the Sponsor Shares but only on a proposal of the Board. Any such proposal must be stated in the notice of the General Meeting. In the event of a proposal to the General Meeting to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office for inspection by shareholders and other persons holding meeting rights until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to shareholders and other persons holding meeting rights from the day it was deposited until the day of the meeting. A resolution of the General Meeting to amend the Articles of Association that has the effect of reducing the rights attributable to Shareholders of a particular class is subject to approval of the meeting of holders of Shares of that class.

### **Dissolution and Liquidation**

The Company will be liquidated if it fails to complete a Business Combination before the Business Combination Deadline. The process and rules are set out in the section "*Proposed Business*".

In any other event, the Company may be dissolved by a resolution of the General Meeting upon proposal by the Board. If the General Meeting has resolved to so dissolve the Company, the executive Directors will be charged with the liquidation of the Company, under supervision of the non-executive Directors, without prejudice to the provisions of Section 2:23, subsection 2 of the Dutch Civil Code. The Board may choose to delegate this duty to a professional third party. During liquidation, the provisions of the Articles of Association will remain in force to the extent possible.

The Liquidation Waterfall as described in the section "*Proposed Business*" will only apply if the Company is liquidated because no Business Combination is completed before the Business Combination Deadline. In any other liquidation, any outstanding Sponsor Shares will be treated equal to the Ordinary Shares. The balance of the Company's assets remaining after all liabilities have been paid shall, if possible, be distributed to the Shareholders in proportion to the nominal amount of each shareholder's holding, irrespective of the class of Shares held by such a shareholder and provided that each Sponsor Share shall count as one Ordinary Share.

Once the liquidation has been completed, the books, records and other data carriers of the dissolved Company will be held by the person or legal person appointed for that purpose by the General Meeting for the period prescribed by law (which as of the date of this Prospectus is seven years).

Certain tax aspects of liquidation proceeds are described in the section "*Taxation*".

### **Anti-Takeover Measures**

The Company has not put in place any anti-takeover measures and currently has no intention to do so.

## **Obligations of Shareholders to Make a Public Offer**

Pursuant to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and implementing European Directive 2004/25/EC, also known as the takeover directive, any shareholder who directly or indirectly obtains control of a Dutch listed public company with limited liability (*naamloze vennootschap*) (on a regulated market within the meaning of the Dutch Financial Supervision Act), is required to make a public offer for all issued and outstanding shares in that company's share capital.

This obligation under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), is currently limited to Dutch public companies with limited liability (*naamloze vennootschap*). As the Company is not a public company (*naamloze vennootschap*) but rather a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) this requirement currently does not apply the Company. This may change in the future.

## **Squeeze-out Proceedings**

Pursuant to Section 2:201a of the Dutch Civil Code, a shareholder who for his own account contributes at least 95% of a Dutch company's issued share capital of a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands may institute proceedings against such company's minority shareholders jointly for the transfer of their shares to such shareholders. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary, after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, he is required to publish the same in a daily newspaper with nationwide circulation.

The offeror under a public offer is also entitled to start squeeze-out proceedings if, following the public offer, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary, after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

Minority shareholders that have not previously delivered their shares under an offer to transfer their shares to the offeror may require the offeror to buy their shares, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The price will be determined in the same way as for takeover squeeze-out proceedings initiated by an offeror. A claim must be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

There are no other specific statutory squeeze-out proceedings at a lower level of control, however, it is not uncommon for the offeror under a public offer and the target to agree on a post-offer restructuring transaction pursuant to which the offeror may require the target to sell its assets to the offeror against payment of a consideration equal to the offering price. Such a transaction is subject to

the approval of the general meeting of shareholders of the target. The remaining minority shareholders will receive their relative portion of the purchase price of this sale through a liquidation distribution in cash as part of the liquidation process of the target. Such a transaction can usually be implemented if the offeror has obtained a supermajority acceptance of the offer which is lower than 95%.

## **Obligations to Disclose Holdings**

### ***Directors and Associated Persons***

Pursuant to the Market Abuse Regulation ((EU) No 596/2014), all “persons discharging managerial responsibilities” must notify the AFM and the Company of any transactions conducted for his or her own account relating to Ordinary Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. These persons are all Directors and any senior management members who have regular access to inside information relating directly or indirectly to the company and the authority to take managerial decisions affecting the future developments and business prospects of the company.

In addition, persons who are “closely associated” with persons discharging managerial responsibilities, must notify the AFM and the Company of any transactions conducted for their own account relating to Ordinary Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. These persons are: (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 person discharging managerial responsibilities 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 interest of which are substantially equivalent to those of such a person.

The notification obligations under the Market Abuse Regulation apply when the total amount of the transactions conducted reaches or exceeds the threshold of €5,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, persons discharging managerial responsibilities 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 forth above. The notifications must be made to the AFM and the Company no later than the third business day following the relevant transaction date.

Non-compliance with the notification obligations Market Abuse Regulation, set out in the paragraphs 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, and the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed.

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

### ***Public Registry***

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the Market Abuse Regulation on its website. 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.

## **Identity of Shareholders**

Dutch listed companies may request Euroclear Nederland, admitted institutions, intermediaries, institutions abroad and managers of investment institutions to provide certain information on the identity of their shareholders. No information will be given on shareholders with an interest of less than 0.5% of the issued share capital. A shareholder who, individually or together with other shareholders, holds an interest of at least 10% of the issued and outstanding share capital may request the company to establish the identity of its shareholders. This request may only be made during a period of 60 calendar days until (and not including) the 42 calendar days before the day on which the General Meeting will be held.

A shareholder who, individually or with other shareholders, holds an interest of at least 1% of the issued and outstanding share capital, or a market value of at least €250,000, may request the Company to disseminate information that is prepared by them in connection with an agenda item for a General Meeting, but only in the event that the Company has performed an identification as set out above. The Company may refuse disseminating the information if it is received less than seven (7) business days prior to the day of the General Meeting, or if the information is or may be incorrect or misleading or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

## **Dutch Market Abuse Regime**

### ***Reporting of Insider Transactions***

The regulatory framework on market abuse is laid down in the Market Abuse Directive (2014/57/EU) (**MAD II**) as implemented in Dutch law and the Market Abuse Regulation (no. 596/2014) which is directly applicable in the Netherlands.

Pursuant to the Market Abuse Regulation, no natural or legal person is permitted to: (a) engage or attempt to engage in insider dealing in financial instruments listed on a regulated market or for which a listing has been requested, such as the Units, Ordinary Shares and Warrants, (b) recommend that another person engages in insider dealing or induce another person to engage in insider dealing or (c) unlawfully disclose inside information relating to the Ordinary Shares or the Company.

Furthermore, no person may engage in or attempt to engage in market manipulation.

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 certain circumstances, 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 Ordinary 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.

Persons discharging managerial responsibilities, as well as persons closely associated with them, must notify the Company and the AFM of every transaction conducted on their own account relating to the Ordinary Shares or Warrants, Sponsor Warrants or other derivatives or other financial instruments to Ordinary Shares or Warrants.

#### ***Non-compliance with Market Abuse Rules***

In accordance with the MAD II, 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 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 has adopted a code of conduct in respect of the reporting and regulation of transactions in the Company's securities by Directors and employees (if any), which will be effective as at the First Trading Date.

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.

#### **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 Financial Supervision Act in respect of certain ongoing transparency and disclosure obligations.

## DESCRIPTION OF SECURITIES

### The Warrants

#### *Warrants, Time of issuance*

Under the Offering, one-third (1/3) Warrant shall be allotted concurrently with, and for, each Ordinary Share that shall be issued at the Settlement Date. The Warrants will be created under, and are governed by, Dutch law. Only whole Warrants will trade.

During the Exercise Period described in this Prospectus, each whole Warrant entitles an eligible Warrant Holder (i.e. someone who can execute the “Warrant Holder Representation Letter” attached at the end of this Prospectus) to subscribe for one (1) Ordinary Share against payment of the Exercise Price.

The Euronext closing prices of the Ordinary Shares are obtained from the Euronext webpage displaying the details of the Company’s Shares. Investors can find it by typing in ‘CTCA1’ for the shares and ‘CTCW1’ for the Warrants in the search function on the Euronext website ([www.euronext.com](http://www.euronext.com)). The closing price should not be calculated by using the closing price displayed automatically on other websites.

#### *Price of the Warrants*

The Warrants do not have a fixed price or value. The price of the Warrants shall be determined by virtue of trading on Euronext Amsterdam.

#### *Exercise of Warrants*

During the exercise period described in this Prospectus, each whole Warrant entitles an eligible Warrant Holder (i.e. someone who can execute the “Warrant Holder Representation Letter” attached at the end of this Prospectus) to subscribe for one (1) Ordinary Share for the Exercise Price of €11.50, subject to certain anti-dilution provisions and in accordance with its terms and conditions as set out in this Prospectus. All Warrants will become exercisable in the **Exercise Period** which starts 30 days after the date of completion of the Business Combination (the **Business Combination Completion Date**) and ends at the close of trading on Euronext Amsterdam (17:30 CET) on the first business day after the fifth anniversary of the Business Combination Completion Date or earlier upon (i) redemption of the Warrants, (ii) Liquidation, (iii) or any regular liquidation of the Company.

Warrant Holders may exercise their Warrants through the relevant participant of Euroclear through which they hold such Warrants, following applicable procedures for exercise and payment including compliance with the selling and transfer restrictions as set out in the sections “*Selling and Transfer Restrictions*”.

For a Warrant Holder to be eligible to exercise its Warrants, a Warrant Holder must:

- make the request to the accredited financial intermediary ABN AMRO;
- pay the amount due to the Company as a result of the exercise of the Warrants. ABN AMRO will ensure settlement of these transactions; and
- execute and deliver a representation letter in the form set forth in Appendix 1 to this Prospectus.

The date of exercise of the Warrants shall be the date on which the last of the following conditions is met:

- the Warrants have been transferred by the accredited financial intermediary to ABN AMRO, in its capacity as warrant agent (**Warrant Agent**);
- the Warrant Holder has executed and delivered the representation in the form set forth in Appendix 1 to this Prospectus;
- the amount due to the Company as a result of the exercise of the Warrants is received by ABN AMRO, in its capacity as Warrant Agent; and
- the settlement of Ordinary Shares as a result of any Warrants shall take place on a ‘delivery-versus-payment’ basis upon the relevant Warrant being surrendered to the Warrant Agent and payment of the Exercise Price being made by the Warrant Holder to the Warrant Agent.

Delivery of Ordinary Shares issued upon exercise of the Warrants shall take place no later than on the 10th Business Day after their exercise date.

Upon exercise, the relevant Warrants held by the Warrant Holder will cease to exist and the Company will transfer to the Warrant Holder the number of Ordinary Shares it is entitled to. Only whole Warrants are exercisable. No cash will be paid in lieu of fractional Warrants. Accordingly, unless an investor purchases at least three (3) Units, it will not be able to receive or trade a whole Warrant.

The Warrants will be created under, and are governed by, Dutch law.

#### ***Redemption of the Warrants when the Price per Ordinary Share Equals or Exceeds €18.00***

During the Exercise Period, the Company may, at its sole discretion, elect to call the Warrants for redemption:

- in whole but not in part;
- at a price of €0.01 per Warrant;
- upon a minimum of 30 calendar days' prior written notice of redemption; and
- if, and only if, the closing price of the Ordinary Shares equals or exceeds the “Redemption Trigger Price” for any 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption. The **Redemption Trigger Price** will be €18.00 per Ordinary Share initially and may be adjusted as set out under the anti-dilution provisions below.

If the foregoing conditions are satisfied and the Company issues a notice of redemption, Warrant Holders may exercise their Warrants prior to the scheduled redemption date. The exercised Warrants shall not be redeemed in such case. The trading price of the Ordinary Shares issued upon such exercise may fall below the Redemption Trigger Price, or even below the Exercise Price, after the redemption notice is published. A decline in the trading price of the Ordinary Shares shall not result in the redemption notice being withdrawn or give rise to the right to withdraw an exercise notice.

In the event any of the Warrants are redeemed, the number of the outstanding securities of the Company will be decreased. The Ordinary Shares delivered by the Company to the Warrant Holder in connection with the redemption of the Warrants will be delivered through Euroclear and accredited financial intermediaries.

### ***Redemption of the Warrants when the Price per Ordinary Share Equals or Exceeds €10.00***

During the Exercise Period, the Company may, at its sole discretion, elect to call the Warrants for redemption:

- in whole and not in part;
- at a price of €0.10 per Warrant upon a minimum of 30 days' prior written notice of redemption; *provided* that holders will be able to exercise their Warrants on a cashless basis prior to redemption and receive 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; and
- if, and only if, the "fair market value" of the Ordinary Shares (as described below) equals or exceeds €10.00 per share (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price as described under "*Anti-Dilution Provisions*") on the trading day prior to the date on which the notice of redemption is published.

Beginning on the date the notice of redemption is given until the Warrants are redeemed or exercised, Warrant Holders may elect to exercise their Warrants on a cashless basis. The numbers in the table below represent the number of Ordinary Shares that a Warrant Holder will receive (per whole Warrant) upon such cashless exercise in connection with a redemption pursuant to this redemption feature, based on the "fair market value" of the Ordinary Shares on the corresponding redemption date (assuming holders elect to exercise their Warrants and such warrants are not redeemed for €0.10 per Warrant), determined for these purposes based on the volume weighted average 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 redemption is published, and the number of months that the corresponding redemption date precedes the expiration date of the Warrants, each as set forth in the table below. The Company will determine and publish the final fair market value in the notice of redemption. In no event will the Warrants be exercisable in connection with this redemption feature for more than 0.361 Ordinary Shares per Warrant (subject to adjustment).

Pursuant to the warrant agreement, if as a result of the Business Combination the Ordinary Shares are replaced by another security, the references to Ordinary Shares in this section shall be to the security so replacing the Ordinary Shares. The numbers in the table below will then not be adjusted when determining the number of securities to be issued upon exercise of the Warrants, except as described below.

The share prices set forth 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 Exercise Price of a warrant is adjusted as set forth under the heading "*Anti-dilution*" 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 Exercise Price after such adjustment and the denominator 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 Exercise Price is adjusted, (a) in the case of an adjustment pursuant to paragraph (a) "*Ordinary Share issuances*" under the heading "*Anti-dilution*" 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 set forth under the heading "*Anti-dilution Provisions*" and the denominator of which is €10.00 and (b) in the case of an adjustment pursuant to paragraph (b) "*Stock Dividends: share splits*" under the heading "*Anti-dilution*

*Provisions*" below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the Exercise Price pursuant to such Exercise Price adjustment.

**Redemption Date** **Fair Market Value of Ordinary Shares**

(period to expiration of warrants)	€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
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth 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 forth 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 for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is published is €11.00 per share, and at such time there are 57 months until the expiration of the Warrants, holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.277 Ordinary Shares for each whole Warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume weighted average 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 redemption is published is €13.50 per share, and at such time there are 38 months until the expiration of the Warrants, 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 on a cashless basis in connection with this redemption feature for more than 0.361 Ordinary Shares per Warrant (subject to adjustment). Finally, as reflected in the table above, if the Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by the Company pursuant to this redemption feature, since they will not be exercisable for any Ordinary Shares.

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 share, which may be at a time when the trading price of the Ordinary Shares is below the Exercise Price. This redemption feature enables the Company to redeem the Warrants without the Ordinary Share having to reach the €18.00 per share threshold set forth above under "*Redemption of the Warrants when the Price per Ordinary Share Equals or Exceeds €18.00*". 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 as of the date of this

Prospectus. This redemption right gives the Company 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 must pay the applicable redemption price to Warrant Holders if it chooses to exercise this redemption right and it can then 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 Warrants can be redeemed when the Ordinary Shares are trading at a price starting at €10.00, which is below the initial Exercise Price of €11.50, because it will provide certainty with respect to the Company's capital structure and cash position while providing Warrant Holders with the opportunity to exercise their warrants on a cashless basis for the applicable number of shares. If the Company chooses to redeem the Warrants when the Ordinary Shares are trading at a price below the Exercise Price, this could result in the Warrant Holders receiving fewer Ordinary Shares than they would have received if they had exercised their Warrants for Ordinary Shares if and when such Ordinary Shares were trading at a price higher than the Exercise Price.

No fractional Ordinary Shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in an Ordinary Share, it will be rounded down to the nearest whole number of the number of Ordinary Shares to be issued to the holder. If, at the time of redemption, the Warrants are exercisable for a security other than the Ordinary Shares pursuant to the Warrant Agreement (for instance, if the Company is not the surviving company in the Business Combination), the Warrants may be exercised for such security. At such time as the Warrants become exercisable for a security other than the Ordinary Shares, the Company (or its successor) will use its commercially reasonable efforts to prepare a prospectus for admission of the security issuable upon the exercise of the Warrants.

In the event the Company gives a notice of redemption in respect of Warrants under the right set forth in "*Redemption of the Warrants when the Price per Ordinary Share Equals or Exceeds €10.00*", a holder of Sponsor Warrants may elect, by notice to the Company prior to the expiration of the 30-day period described in the second bullet point of the first paragraph of this section, to have its Sponsor Warrants redeemed concurrently with, and on the same terms as, the Warrants so called for redemption.

### ***Dilution***

Exercise of Warrants will result in dilution. See the section *Dilution*.

### ***Costs of Exercise***

The Warrant Holders will not be charged by the Company for the exercise of Warrants. Financial intermediaries processing the exercise may charge costs to the investor directly, which will depend on the terms in effect between the Warrant Holder and such financial intermediary and are as such unknown to the Company.

### ***Warrant Agreement***

The Company has appointed ABN AMRO as Warrant Agent by means of a warrant agreement between the Company and ABN AMRO (the **Warrant Agreement**). The Warrant Agent will act on behalf of the Company with respect to the issuance, registration, transfer, exchange, redemption and exercise of the Warrants. A copy of the Warrant Agreement may be consulted at the Company's registered office located at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. A copy of these documents may be obtained from the Company upon request.

The Warrant Agreement may be amended by the parties thereto without the consent of any Warrant Holder or Sponsor Warrant Holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained therein or adding or changing any other provisions with respect to matters or questions arising under the Warrant Agreement as the parties may deem necessary or desirable and that the parties deem not to adversely affect the interest of the Warrant Holders and Sponsor Warrant Holders.

### ***No Dividends***

Warrant Holders are not entitled to any dividend or liquidation distributions.

### ***Change in Currency***

The Company may, subject to stock exchange and/or clearing and settlement systems' regulations and requirements, convert the trading currency, the Exercise Price, the Redemption Trigger Price and all other amounts denominated in euro in the Warrant Agreement into the same currency as the currency of the Ordinary Shares, if and at substantially such time that the Ordinary Shares start trading in certain different currencies than the euro as a result of, or in connection with, the consummation of the Business Combination, using the same conversion ratio as one euro buys one unit in that other currency as at the time of the close of trading on Euronext Amsterdam on the date on which the Business Combination is consummated as reported by the relevant Bloomberg Financial Markets webpage at such time (the **Warrant Currency Conversion Ratio**); provided that if prior to the consummation of the Business Combination a majority of the independent directors of the Company determine such conversion ratio is, as a result of a material disruption to, or material adverse change in, the financial markets or currency exchange rates, materially adverse to the Warrant Holders, the Company may elect that the Warrant Currency Conversion Ratio is instead the average ratio that one euro buys one unit in that other currency during the twenty trading day period immediately prior to, and including, the date on which the Business Combination is consummated (using such same Bloomberg Financial Markets webpage at 17:00 CET on each such trading day); and provided the new amounts will be determined and published by the Company.

## **The Sponsor Warrants**

### ***Sponsor Commitment***

At Settlement, the Sponsor will purchase a total of 6,770,834 Sponsor Warrants (or 7,033,334 Sponsor Warrants assuming the Over-allotment Option is fully exercised) at a price of €1.50 per Sponsor Warrant (€10,156,250 in the aggregate, or €10,550,000), in a private placement that will occur simultaneously with the completion of the Offering. Each Sponsor Warrant is exercisable to purchase one Ordinary Share at the Exercise Price. In addition, the Sponsor Warrant Holders may elect to convert their Sponsor Warrants to Warrants after the lock-up period applicable to such Sponsor Warrants has expired or been waived by the Sole Global Coordinator (on behalf of and in consultation with the other Underwriters). The Sponsor Warrants will have substantially the same terms as the Warrants, except they will not be redeemable (unless they are not held by the Sponsor or a Permitted Transferee) except with the relevant holder's consent, will not be admitted to listing and trading on any trading platform can be exercised on a cashless basis by the Sponsor and its Permitted Transferees. The Sponsor Warrant Holders shall not receive any distribution in the event of Liquidation and all Sponsor Warrants will automatically expire without value upon occurrence of the Liquidation Event. The Company may sell up to 2 million additional Sponsor Warrants at a price of €1.50 per Sponsor Warrant to the Sponsor to raise up to €3 million additional capital, provided that such issuance is done for a legitimate business purpose (such as addressing any working capital requirements of the Company or financing any costs in connection with the pursuit of a Business Combination).

Assuming an Offering size of €175 million (assuming no exercise of the Over-allotment Option), the net asset value per Ordinary Share upon the conversion of all Sponsor shares, before exercise of any warrants is €8.20, and, after exercise of all warrants (including the maximum 2 million additional Sponsor Warrants), the net asset value per Ordinary Share will be € 9.52. The dilutive effect of the conversion of all Sponsor Shares and exercise of all Sponsor Warrants and Warrants will be equal to 7.1%. Assuming an Offering size of €200 million (assuming full exercise of the Over-allotment Option), the net asset value per Ordinary Share upon the conversion of all Sponsor Shares, before exercise of any warrants is €8.18 and, after exercise of all Sponsor Warrants and Warrants (including the maximum 2 million additional Sponsor Warrants), the net asset value per Ordinary Share will be €9.46. The dilutive effect of the conversion of all Sponsor Shares and exercise of all Sponsor Warrants and Warrants will be equal to 7.5%.

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

The Sponsor Warrants will be created under, and are governed by, Dutch law.

#### ***Sponsor Warrants Redemption and Exercise***

The Sponsor Warrants are subject to a lock-up undertaking as described under — *Lock-up Sponsor Shares and Sponsor Warrants* and they will not be redeemable by the Company so long as they are held by the Sponsor or their Permitted Transferees except with the relevant holder's consent. If Sponsor Warrants are held by holders other than the Sponsor or its Permitted Transferees, the Sponsor Warrants will be redeemable by the Company in all redemption scenarios and exercisable by the Sponsor Warrant Holders on the same basis as the Warrants.

The Sponsor Warrant Holder may elect to exercise the Sponsor Warrants on a cashless basis. In a cashless exercise, no cash will be paid but the Sponsor Warrant will convert into such number of Ordinary Shares as equals the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Sponsor Warrants multiplied by the excess of the Fair Market Value (defined below) over the Exercise Price by (y) the Fair Market Value. For these purposes, the Fair Market Value shall mean the average closing price of the Ordinary Shares on Euronext Amsterdam for the 10 trading days ending on the third trading day prior to the date on which the notice of Sponsor Warrant exercise is sent to the Company.

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

The Sponsor Warrants will not be admitted to listing and trading on any trading platform and they shall not be admitted to Euroclear until their conversion into Ordinary Shares.

### **No dividends**

Sponsor Warrant Holders are not entitled to any dividend or liquidation distributions.

### **Lock-up Sponsor Shares and Sponsor Warrants**

The right of the Sponsor to transfer any Sponsor Shares, Sponsor Warrants and/or Ordinary Shares obtained as a result of converting Sponsor Shares is contractually restricted. Ordinary Shares received by a Sponsor upon the exercise of Sponsor Warrants or Warrants will not be subject to any contractual restriction on transfer.

Subject to the exceptions described below, the Sponsor agrees with the Underwriters that (x) Sponsor Shares and Ordinary Shares received as a result of the conversion of the Sponsor Shares are not transferable, assignable or saleable until the earlier to occur of: (A) one year after the completion of the Business Combination or (B) after completion of the Business Combination, if the closing share price of the Ordinary Shares on Euronext Amsterdam equals or exceeds €12.00 per Ordinary Share (as adjusted for stock splits, stock dividends, reorganisations, recapitalisations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the completion of the Business Combination and (y) the Sponsor Warrants are not transferable, assignable or saleable until the thirty (30) days after the completion of the Business Combination. Any Permitted Transferees would be subject to the same restrictions and other agreements of the initial holders of such securities.

Ordinary Shares received upon the exercise of Sponsor Warrants or Warrants will not be subject to any contractual restriction on transfer.

Transfer restrictions on Sponsor Shares and Ordinary Shares received as a result of the conversion of the Sponsor Shares or the exercise of the Sponsor Warrants are not applicable to transfers:

- (a) to officers, managers or directors, any affiliates or family members of any of the officers, managers or directors, any direct or indirect members or partners of the Sponsor, Subscribers or their affiliates, any affiliates of the Sponsor, which includes any transfers as a result of winding up the Sponsor, or any employees of such affiliates, of the Company;
- (b) in the case of an individual, by gift to a member of one of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family, an affiliate of such person or to a charitable organisation;
- (c) in the case of an individual, by virtue of laws of descent and distribution upon the 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 the completion of a Business Combination at prices no greater than the price at which the Sponsor Shares, Sponsor Warrants or Ordinary Shares, as applicable, were originally purchased;
- (f) by virtue of a Sponsor's organisational documents upon the liquidation or dissolution of such Sponsor;
- (g) to the Company for no value for cancellation in connection with the completion of a Business Combination;

- (h) in the event of a liquidation of the Company prior to the completion of a Business Combination;
- (i) in the event of a completion of a liquidation of the Company, merger, share exchange or other similar transaction which results in all of the unaffiliated Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to the completion of the Business Combination; or
- (j) in the event the conversion of the Sponsor Shares, the exercise of the Sponsor Warrants or the conversion of Sponsor Warrants to Warrants constitutes a taxable event to the Sponsor, a Subscriber or a direct or indirect shareholder or direct or indirect member of the Sponsor or a Subscriber, or such Non-Executive Director for the purposes of corporate income tax, withholding tax and personal income tax, capital gains tax or other tax or social security or the officers or directors or, as the case may be, partners of the Sponsor, a Subscriber or Independent Non-Executive Director or their affiliates, if any, in relation to which the tax due or social security is assessed prior to the end of the lock-up period, in which case a fraction of the Ordinary Shares held by such Sponsor, such Subscriber or Independent Non-Executive Director or other person, following completion of a Business Combination, may be disposed of on the market but only insofar as necessary to cover the amount of such applicable taxes or social security directly related to the conversion of the Sponsor Shares, the exercise of the Sponsor Warrants or the conversion of the Sponsor Warrants;

provided, however, that in the case of clauses (a) through (f) these Permitted Transferees must agree in writing to be bound by the transfer restrictions and the other restrictions to which the transferee was subject. The Sole Global Coordinator (on behalf of and in consultation with the other Underwriters) may release any of the securities subject to these lock-up agreements at any time without notice.

For the avoidance of doubt, the lock-up restrictions set out above do not restrict the conversion or exercise (as applicable) of Sponsor Shares, Sponsor Warrants or Warrants, in each case into Ordinary Shares or Warrants, as applicable.

## **Anti-Dilution Provisions**

The Company will take appropriate remedial actions where any of the following dilutive events occur:

### ***Warrants and Sponsor Warrants***

- (a) *Ordinary Share Issuances.* If (i) the Company issues Ordinary Shares or equity-linked securities for capital-raising purposes in connection with the closing of the Business Combination at an issue or effective issue price of less than €9.20 per Ordinary Share (with such issue price or effective issue price as determined by the Board, in good faith, the **Newly Issued Price**), (ii) the aggregate gross proceeds from such issuances represent more than 60% of the proceeds (less any negative interest in excess of €2 million) that are available for the funding of the Business Combination on the date of the completion thereof (net of repurchases under the Share Repurchase Arrangement) and (iii) the volume-weighted average trading price of the Ordinary Shares during the 20-trading-day period starting on the trading day prior to the date on which the Company completes the Business Combination (such price, the **Market Value**) is below €9.20 per share, the Exercise Price will be adjusted, to the nearest cent, to 115% of the higher of the Newly Issued Price and the Market Value, and the Redemption Trigger Price will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.
- (b) *Stock Dividends; share splits.* If, after the date hereof, the number of outstanding Ordinary Shares is increased by a stock dividend payable in shares of Ordinary Shares, or by a split up

of Ordinary Shares, or other similar event, then, on the effective date of such stock dividend, share split or similar event, the number of Ordinary Shares deliverable on the exercise of each Warrant and Sponsor Warrant shall be increased in proportion to such increase in outstanding Ordinary Shares.

- (c) *Aggregation of Shares.* If after the date hereof, the number of 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 deliverable on the exercise of each Warrant and Sponsor Warrant shall be decreased in proportion to such decrease in outstanding Ordinary Shares.

### ***Sponsor Shares***

The Company will take appropriate remedial actions where any of the following dilutive events occur:

- (a) *Ordinary Share Issuances.* In the case that additional Ordinary Shares, or equity-linked securities are issued or deemed issued in excess of the amounts sold in the Offering and related to the closing of the Business Combination, the ratio at which Sponsor Shares shall convert into Ordinary Shares will be adjusted so that the number of Ordinary Shares deliverable upon conversion of all Sponsor Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of the Ordinary Shares issued and outstanding upon completion of the Offering, plus (ii) the sum of (a) the total number of Ordinary Shares delivered or deemed delivered or deliverable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued by the Company in connection with or in relation to the completion of the Business Combination, excluding any Ordinary Shares or equity-linked securities exercisable for or convertible into Ordinary Shares issued, or to be issued, to any seller in the Business Combination, minus (b) the number of Ordinary Shares that are repurchased under the Share Repurchase Arrangement in connection with the Business Combination. In no event will the Sponsor Shares convert into Ordinary Shares at a rate of less than one to one.
- (b) *Stock Dividends; share splits.* If, after the date hereof, the number of outstanding Ordinary Shares is increased by a stock dividend payable in shares of Ordinary Shares, or by a split up of Ordinary Shares, or other similar event, then, on the effective date of such stock dividend, share split or similar event, the number of Ordinary Shares deliverable on the conversion of each Sponsor Share by the Sponsor as described in the section “*Description of Share Capital and Corporate Structure – Sponsor Shares*” shall be increased in proportion to such increase in outstanding Ordinary Shares.
- (c) *Aggregation of Shares.* If, after the date hereof, the number of 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 deliverable on the conversion of each Sponsor Share by the Sponsor as described in the section “*Description of Share Capital and Corporate Structure – Sponsor Shares*” shall be decreased in proportion to such decrease in outstanding Ordinary Shares.

### ***Warrants, Sponsor Warrants and Sponsor Shares***

- (a) *Extraordinary Dividends.* If the Company, at any time while the Warrants, Sponsor Warrants or Sponsor Shares are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the Ordinary Shareholders or other Shares of the Company’s share capital into which the Warrants and Sponsor Warrants are exercisable, or

into which the Sponsor Shares are convertible, as the case may be (an **Extraordinary Dividend**), then the Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and 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; provided, however, that none of the following shall be deemed an Extraordinary Dividend for the purposes of this provision: (i) any payment to satisfy the amounts due to Ordinary Shareholders making use of the arrangement of the Company repurchasing their Ordinary Shares, (ii) any payment in connection with the Company's liquidation and the distribution of its assets upon its failure to complete a Business Combination, or (iii) in the event the Company is liquidated at any point in time after the Business Combination Completion Date, liquidation payments under the regular liquidation process and conditions under Dutch law.

A rights offering to Ordinary Shareholders entitling holders to purchase Ordinary Shares at a price less than Fair Market Value (as defined below), or any such similar event, shall be deemed an issuance of Ordinary Shares by way of a dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the 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 will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and Fair Market Value means the volume weighted average price of Ordinary Shares during the ten (10) trading days prior to the trading date on which such additional or fewer Ordinary Shares, as the case may be, trade on Euronext Amsterdam.

- (b) *Adjustments in Exercise Price.* Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants, the Sponsor Warrants or the conversion of the Sponsor Shares, as the case may be, is adjusted, as set out in this Prospectus, the Exercise Price shall be adjusted (to the nearest cent) by multiplying such Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the conversion of the Warrants and the Sponsor Warrants, or the conversion of the Sponsor Shares, as the case may be, immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.
- (c) *Adjustments in Redemption Trigger Price.* Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants, the Sponsor Warrants or the conversion of the Sponsor Shares, as the case may be, is adjusted, as set out in this Prospectus, the Redemption Trigger Price shall be adjusted (to the nearest cent) by multiplying such Redemption Trigger Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the conversion of the Warrants and the Sponsor Warrants, or the conversion of the Sponsor Shares, as the case may be, immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.
- (d) *Upon Reclassifications, Reorganisations, Consolidations or Mergers.* In the event of (i) any capital reorganisation of the Company, (ii) any reclassification of the shares of the Company (other than as a result of a share dividend or subdivision, split up or combination or reverse share split of shares), (iii) any sale, transfer, lease or conveyance to another entity of all or a substantial amount of the property of the Company, (iv) any statutory exchange of securities of the Company with another entity (other than in connection with a merger or acquisition) or any binding share exchange which reclassifies or changes the Ordinary Shares, (v) any

consolidation or merger of the Company with or into another entity (where the Company is not the surviving entity or where there is a change in or distribution with respect to the Ordinary Shares), (vi) any liquidation, dissolution or winding up of the Company, in the case of each of clauses (i) through (vi), in which the Ordinary Shares are converted into, exchanged for or purchased for a different number, type or number of shares or other securities or assets (clauses (i) through (vi), each a **Reorganisation Event**), the outstanding and unexpired Warrants, Sponsor Warrants and Sponsor Shares shall after such Reorganisation Event be exercisable or convertible, as the case may be, for the kind and number of shares or other securities or property of the Company or of the successor entity resulting from such Reorganisation Event, if any, to which the holder of the number of Ordinary Shares deliverable (immediately prior to the Reorganisation Event) upon (mandatory) exercise or conversion of a Warrant, Sponsor Warrant or Sponsor Shares would have been entitled upon such Reorganisation Event.

The provisions of this section shall similarly apply to successive Reorganisation Events. The Company shall not complete any such Reorganisation Event unless, prior to the completion thereof, the successor entity (if other than the Company) resulting from such Reorganisation Event shall assume, by written instrument, all of the obligations of the Company under the Warrants, Sponsor Warrants and the Sponsor Shares.

- (e) *Other Events.* In case any event shall occur affecting the Company as to which none of the provisions of the preceding subclauses are strictly applicable, but which would require an adjustment to the terms of the Warrants, Sponsor Warrants or Sponsor Shares in order to (i) avoid an adverse impact on the Warrants, Sponsor Warrants or Sponsor Shares and (ii) effectuate the intent and purpose of this clause, then, in each such case, the Company shall appoint a firm of independent public accountants and investment banking or other appraisal firm of recognised national standing which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants, Sponsor Warrants or Sponsor Shares is necessary to effectuate the intent and purpose of this clause and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants, Sponsor Warrants and Sponsor Shares in a manner that is consistent with any adjustment recommended in such opinion.

Upon every adjustment of the Exercise Price, the Redemption Trigger Price or the number of shares deliverable upon the conversion of a Warrant, Sponsor Warrant or the conversion of a Sponsor Share, as the case may be, the Company shall publish a press release setting out the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of shares convertible at such price upon the exercise of a Warrant, Sponsor Warrant or the conversion of a Sponsor Share, as the case may be, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

## **Units and Trading**

Upon Admission, each Unit consists of an Ordinary Share that entitles its holder to acquire an additional one-third (1/3) of an Ordinary Share under the terms of the Warrants. This entitlement will be valid until the day that one-third (1/3) of a Warrant is distributed on each Ordinary Share, which will be on the date 35 calendar days following the First Trading Date, or, if such date is not a trading day, the following trading day. Upon distribution of one-third (1/3) of a Warrant, each Unit has become an Ordinary Share that no longer carries any entitlement receive one-third of an Ordinary Share under the terms of the Warrants and will continue to trade under the symbol CTCA1. References in this Prospectus to “Units” are to Ordinary Shares that carry an entitlement to receive one-third (1/3) of an Ordinary Share each and to Ordinary Shares after the first 35 calendar days following the First Trading Date, or, if such date is not a trading day, the following trading day are to Ordinary Shares that no longer carry an entitlement to receive one-third (1/3) Warrant. As from that

moment, whole Warrants will trade separately under the symbol CTCW1. Since only whole Warrants will trade on Euronext Amsterdam, unless an investor purchases three Units (or a multiple thereof), it will not be able to receive or trade a whole Warrant.

Any permitted secondary market trading activity in the Ordinary Shares and whole Warrants will be required by Euroclear to be settled in immediately available funds. The Company will not be responsible for the performance by Euroclear, accredited financial intermediaries, or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations. The Sponsor Shares and Sponsor Warrants do not trade.

## THE OFFERING

### Introduction

The Offering consists of: (i) a private placement to institutional investors in the Netherlands and other Member States of the EU; and (ii) a private placement to certain institutional investors in various other jurisdictions. The Units are being offered and sold within the United States to persons reasonably believed to be QIBs as defined in Rule 144A under the U.S. Securities Act, pursuant to Section 4(a)(2) under the U.S. Securities Act or other exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state and other securities laws, and outside the United States in offshore transactions in accordance with Regulation S. The Offering is made only in those jurisdictions where, and only to those persons to whom, offer and sales of the Offering shares may be lawfully made.

The Company is initially offering 17.5 million Units, which may be increased to a total of up to 20 million Units if the Company exercises the Over-allotment Option in full, with each Unit consisting of one Ordinary Share and one-third (1/3) Warrant. The price of one Unit is €10.00.

### Over-allotment Option

The Company has granted the Underwriters a 30-calendar day option from the First Trading Date to purchase up to an additional 2,500,000 Units comprising up to 14.29% of the aggregate number of Units sold in the Offering to cover over-allotments, if any, and to facilitate stabilisation transactions, if any (the **Over-allotment Option**). Assuming the Over-allotment Option is exercised in full, the Sponsor would purchase a total of 7,033,334 Sponsor Warrants at a price of €1.50 per Sponsor Warrant.

### Expected Timetable

Subject to acceleration or extension of the timetable for, or the withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering.

Event	Time (CET) and Date
Press release announcing the Offering	22 June 2021
AFM approval of this Prospectus	23 June 2021
Start of Offer Period	09:00 on 22 June 2021
End of Offer Period	17:30 on 29 June 2021
Determination of final number of Units to be issued in the Offering	29 June 2021
Press release announcing the results of the Offering	30 June 2021
Admission	30 June 2021
Settlement	2 July 2021

### Offer Period

Subject to acceleration or extension of the timetable, prospective investors may subscribe for Units during the period commencing at 09:00 CET on 22 June 2021 until 17:30 CET on 29 June 2021. In the event of an acceleration or extension of the Offer Period, allocation, Admission and First Trading Date, as well as payment (in euro) for and delivery of the Ordinary Shares and Warrants in the Offering, may be advanced or extended accordingly.

Any extension of the timetable for the Offering will be published in a press release on the Company's website at least three hours before the end of the original Offer Period, and will be for at least one full Business Day. Any acceleration of the timetable for the Offering will be published in a press release

on the Company's website at least three hours before the proposed end of the accelerated Offer Period.

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 before the end of the Offer Period, a supplement to this Prospectus will be published, the Offer Period will be extended, if so required by the Prospectus Regulation, the Dutch Financial Supervision Act or the rules promulgated thereunder, and investors who have already agreed to subscribe for Units may withdraw their subscriptions within two Business Days following the publication of the supplement, provided that the new factor, material mistake or inaccuracy arose or was noted before the end of the Offer Period. A supplement to this Prospectus shall be subject to approval by the AFM.

### **Number of Units**

The exact number of Units will be determined on the basis of a book-building process. The exact number of Units will be determined by the Company, in consultation with the Underwriters, after the Offer Period has ended, taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Units, and other factors deemed appropriate. The exact number of Units will be published in the press release announcing the results of the Offering.

### **Subscription and Allocation**

#### ***Subscription***

Eligible institutional investors or professional investors (where applicable) must submit their subscriptions to the Underwriters.

Institutional investors participating in the Offering will be deemed to have checked whether and to have confirmed they meet the requirements of the transfer restrictions in the section "*Selling and Transfer Restrictions*". If in doubt, investors should consult their professional advisors.

#### ***Allocation***

Allocation of the Units is expected to take place after closing of the Offer Period on or about 30 June 2021, subject to acceleration or extension of the timetable for the Offering. Allocation of the Units to investors who subscribe for Units will be determined by the Company in consultation with the Underwriters on the basis of the respective demand of qualified investors and on the quantitative and the qualitative analysis of the order book, and full discretion will be exercised as to whether or not and how to allocate the Units subscribed for. In the event that the Offering is oversubscribed, investors may receive fewer Units than they applied to subscribe for. The Company and the Underwriters, at their own discretion and without stating the grounds therefor, may reject any subscriptions wholly or partly. On the day allocation occurs, the Underwriters will notify qualified investors or the relevant financial intermediary of any allocation of Units made to them or to their clients. Each financial intermediary will notify its own clients of their allocation in accordance with its usual procedures. Any monies received in respect of subscriptions which are not accepted in whole or in part will be returned to the investors without interest and at the investor's risk.

### **Payments and Currency of Payment**

Payment for the Units will take place on the Settlement Date. The Offer Price must be paid in full in euro and is exclusive of any taxes and expenses charged directly by the financial intermediary involved by investors which must be borne by the investor (see the section "*Taxation*"). Investors may be charged expenses by their financial intermediary. 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 (or earlier in the case of an early closing of the Offer Period and consequent acceleration of pricing, allocation, the First Trading Date and payment and delivery).

### **Delivery, Clearing and Settlement**

The Ordinary Shares and Warrants are in registered form and will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Transactions Act. 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 will take place on Settlement, which is expected to occur on or about 2 July 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.

Subject to acceleration or extension of the timetable for the Offering, the Settlement Date is expected to be 2 July 2021, the second Business Day following the First Trading Date (T+2).

The Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any dealings in Units prior to Settlement are at the sole risk of the parties concerned. Neither the Company, the Sponsor (and any affiliates thereof), the Directors, the Underwriters or Euronext accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Units on Euronext.

The Company does not foresee any specific events that may lead to withdrawal of the Offering, such as investors withdrawing their indicated support, or any regulatory or other circumstances that may prevent a SPAC from being listed. However, the Company has sole and absolute discretion to decide to withdraw the Offering.

The Company will pay all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and described in the section "*Taxation*". If any such deduction or withholding is required to be made, then the relevant payment will be made subject to such withholding or deduction. The Company will not pay any additional or further amounts in respect of amounts subject to such deduction or withholding.

### **Admission**

Prior to the Offering, there has been no public market for the Units, Ordinary Shares or Warrants. Upon Admission, each Unit consists of one (1) Ordinary Share that entitles its holder to acquire an additional one-third (1/3) of an Ordinary Share under the terms of the Warrants. This entitlement will be valid until the day that one-third (1/3) of a Warrant is distributed on each Ordinary Share, which will be on the date 35 calendar days following the First Trading Date, or, if such date is not a trading day, the following trading day. Upon distribution of one-third (1/3) of a Warrant, each Unit has become an Ordinary Share and will continue to trade under the symbol CTCA1. As from that moment, whole Warrants will trade separately under the symbol CTCW1. Units will not trade from such time. Since only whole Warrants will trade on Euronext Amsterdam, unless an investor purchases at least three Units (or a multiple thereof), it will not be able to receive or trade a whole Warrant. As from the moment the Ordinary Shares and Warrants trade separately, the ISIN of the

Ordinary Shares is NL0015000DC9 (same as for the Units) and the ISIN of the Warrants is NL0015000DD7.

Fractional Warrants will not trade. No cash will be paid in lieu of fractional Warrants. Accordingly, unless an investor purchases at least three (3) Units, it will not be able to receive or trade a whole Warrant.

Subject to acceleration or extension of the timetable for the Offering, unconditional trading in the Units on Euronext is expected to commence on the Settlement Date. Trading in the Units before Settlement will take place on an “as-if-and-when-issued/delivered” basis.

The Sponsor Shares and the Sponsor Warrants will not be admitted to listing and trading on any trading platform and they shall not be admitted to Euroclear until their conversion into Ordinary Shares.

Any permitted secondary market trading activity in the Units and subsequently the Ordinary Shares and Warrants will be required by Euroclear to be settled in immediately available funds. The Company will not be responsible for the performance by Euroclear, accredited financial intermediaries, or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

### **Subscription by related parties in the Offering**

The Sponsor holds Sponsor Shares and will purchase Sponsor Warrants in a private placement that will occur simultaneously with the completion of the Offering. The Promoter, Strategic Partner, Subscribers and Directors (other than the Independent Non-Executive Directors) hold Sponsor Shares indirectly via the Sponsor. The Independent Non-Executive Directors hold Sponsor Shares directly.

## PLAN OF DISTRIBUTION

### **Underwriting Arrangements**

The Company and the Underwriters entered into an underwriting agreement with respect to the Offering (the **Underwriting Agreement**). On the terms, and subject to the conditions, of the Underwriting Agreement and the execution of the Sizing Agreement between the Company and the Underwriters (which would be entered into after the bookbuild for the Offering), each of the Underwriters has agreed, severally and not jointly, to procure purchasers for or, failing which, to purchase itself, the number of units (the **Underwritten Units**), set forth opposite such Underwriter's name below, and the Company has agreed to issue such number of Units to such Underwriters as set forth in the Sizing Agreement at the Offer Price.

<b>Underwriters</b>	<b>Percentage of Underwritten Units</b>	<b>Maximum Number of Underwritten Units</b>
ABN AMRO	44.4%	8,880,000
Barclays	27.8%	5,560,000
Morgan Stanley	27.8%	5,560,000
Total	100%	20,000,000

In the Underwriting Agreement, the Company has made representations and warranties and given certain undertakings. The representations and warranties include, among others: (i) the Prospectus does not include an untrue statement of a material fact or omit to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, misleading; (ii) the Company's audited opening balance sheet as at 29 April 2021, included in the Prospectus, gives a true and fair view of the financial position of the Company on the basis stated therein as of the date and for the period indicated; and (iii) the Company is duly incorporated and no steps have been taken or contemplated by the Company or, to the knowledge of the Company, taken or threatened by a third party for winding up, dissolution, merger, administration, insolvency or any other similar proceeding under the laws of the Netherlands in respect of the Company.

In addition, the Company will indemnify the Underwriters against certain liabilities in connection with the Offering. The indemnity substantially relates to liabilities arising from (i) the Prospectus not containing or fairly presenting all information required to be contained therein or any untrue statement of a material fact in the Prospectus or any omission to state in the Prospectus a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) any breach by the Company of any of its obligations, or of any of its representations, warranties or undertakings, set out in the Underwriting Agreement; (iii) the performance by an Underwriter of its obligations and services contemplated in the Underwriting Agreement or the pricing agreement; and (iv) any failure by the Company or any of its directors, agents, employees or advisors to comply with the Prospectus Regulation, the Dutch Financial Supervision Act, the rules and regulations of Euronext Amsterdam and the MAR. The Company is not liable for any liability of any of the Underwriters that has arisen from the fraud (*bedrog*), wilful default (*opzet*) or gross negligence (*grove schuld*) of such Underwriter.

The Underwriting Agreement provides that the obligations of the Underwriters to procure purchasers for the Underwritten Units or, failing which, to purchase the Underwritten Units themselves are subject to, among other things, mainly the following conditions precedent: (i) a copy of the fully executed pricing agreement, Escrow Agreement, Warrant Agreement, management certificate, lock-up letter, comfort letters from Deloitte, legal opinions of the legal counsel to the Company and Underwriters being received by the Underwriters on the required dates, (ii) the approval of the

Prospectus by the AFM shall not have been suspended or revoked and the prospectus has been made available to the public in accordance with the Prospectus Regulation; (iii) Admission having taken place on or prior to the Settlement Date; (iv) no termination event having taken place (as set out below); and (v) certain other customary conditions, including in respect of the accuracy of representations and warranties by the Company and the Company having complied with the terms of the Underwriting Agreement. The Underwriters have the right to waive certain of such conditions in whole or in part.

The Underwriters may, among other things, terminate the Underwriting Agreement at any time upon the occurrence of the following: (i) any statement contained in the Prospectus is or has become or has been discovered to be untrue, incorrect or misleading, (ii) there has been a breach by the Company of its material obligations under the Underwriting Agreement, (iii) any of the aforementioned conditions precedent has not been satisfied or waived by the required time(s), (iv) a breach by the Company of any of its representations, warranties or undertakings contained in or given pursuant to the Underwriting Agreement, (v) the occurrence of a material adverse effect, (vi) any material adverse change in the financial markets (other than in connection with the COVID-19 pandemic) that would make it impracticable to proceed with the Offering, (vii) (a) a material disruption in commercial banking or securities settlement, payment or clearance services in the Netherlands, the United Kingdom, or the United States, (b) suspension of, or occurrence of material limitations to, trading in any securities by Euronext Amsterdam or any exchange or over the counter market, or of trading generally on Euronext Amsterdam, the New York Stock Exchange or the London Stock Exchange or (c) a general banking moratorium has been declared by the Netherlands, the United States, the United Kingdom, or New York authorities, or (viii) the Admission has been withdrawn or rejected by the AFM or Euronext Amsterdam. Following termination of the Underwriting Agreement, all applications to purchase Underwritten Units will be disregarded, any allocations made will be deemed not to have been made and any payments made by investors will be returned without interest or other compensation and transactions in the Units, Ordinary Shares and Warrants on Euronext Amsterdam may be annulled. Any dealings in the Ordinary Shares or Warrants prior to Settlement are at the sole risk of the parties concerned. See the section "*The Offering*" for further information on a withdrawal of the Offering and the (related) annulment of any transactions in Ordinary Shares on Euronext Amsterdam.

In consideration of the agreement by the Underwriters to use reasonable efforts to procure purchasers to purchase, or, failing which, to purchase the Underwritten Units themselves at the Offer Price and subject to the Underwritten Units being sold as provided for in the Underwriting Agreement, the Company has agreed to pay the Underwriters the following underwriting commission fees: (i) 1.75% of the Offer Price multiplied by the aggregate number of Underwritten Units (payable on the Settlement Date); and (ii) 3.0% of the Offer Price multiplied by the aggregate number of Underwritten Units less any cancellation of subscriptions (subject to completion of a Business Combination and payable on the day that is two trading days after such completion).

The commission due to the Underwriters under (i) above, including all expenses (up to an agreed cap), will be borne by the Company and will be paid out of the costs cover. The BC Underwriting Fee payable upon completion of the Business Combination will not be paid out of the costs cover, but from the funds held in the Escrow Account.

The Units offered hereby, and the Ordinary Shares, Warrants and the Ordinary Shares to be issued upon exercise of the Warrants, have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States as defined in Regulation S under the U.S. Securities Act, except to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. The Units are being offered and sold outside the United States in

offshore transactions in reliance on Regulation S and within the United States to persons reasonably believed to be QIBs pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state and other securities laws. Prospective purchasers in the United States are hereby notified that sellers of the Units or of the Ordinary Shares or Warrants may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

The Company is not and does not intend to become an “investment company” within the meaning of the U.S. Investment Company Act, and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly, the Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

The Warrants will only be exercisable by persons who represent, among other things, that they (i) are QIBs or (ii) are outside of the United States, and are 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.

### **Underwriters’ Potential Conflicts of Interest**

Each of the Underwriters is acting exclusively for the Company and for no one else in connection with the Offering. None of them will regard any other person (whether or not a recipient of this Prospectus) as their respective client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Offering, the Admission or any transaction or arrangement referred to in this Prospectus.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in the Company and its affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

Additionally, the Underwriters and/or their respective affiliates may in the ordinary course of their business hold the Company’s securities for investment purposes for their own account and for the accounts of their customers. In addition, the Underwriters are entitled to receive deferred underwriting commissions that are conditioned on the completion of a Business Combination. The fact that the Underwriters or their respective 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 that could possibly conflict with the interests of investors or of the Company.

In connection with the Offering, the Underwriters and any of their respective affiliates, acting as investors for their own account, may take up Units in the Offering and in that capacity may retain, purchase, subscribe for, or sell, for their own account such securities and any Units or related investments and may offer or sell such Units or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to Units being offered or placed should be read as including any offering or placement of Units to the Underwriters or any of their respective affiliates acting in such capacity. In addition, the Underwriters or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Units, Ordinary Shares and Warrants. None of the Underwriters intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so. As a result of these

transactions, the Underwriters may have interests that may not be aligned, or that could potentially conflict, with the interests of (potential) holders of the Units, Ordinary Shares or Warrants, or with the Company's interests.

### **Lock-up Arrangements**

The Sponsor Shareholders will be bound by a lock-up undertaking with respect to the Sponsor Warrants, Sponsor Shares and the Ordinary Shares obtained by them as a result of converting Sponsor Shares, which undertakings are set out in the section “*- Lock-up Sponsor Shares and Sponsor Warrants*”. Ordinary Shares received upon the exercise of Sponsor Warrants or Warrants will not be subject to any contractual restriction on transfer.

Subject to and in accordance with the selling and transfer restrictions as set out in the section “*Selling and Transfer Restrictions*”, none of the other Ordinary Shareholders, Warrants Holders or the Company will be bound by lock-up restrictions.

The Sole Global Coordinator (on behalf of and in consultation with the other Underwriters) may release any of the securities subject to these lock-up restrictions at any time without notice.

## **SELLING AND TRANSFER RESTRICTIONS**

No action has been taken or will be taken in any jurisdiction outside of the Netherlands by the Company or the Underwriters that would permit a public offering of the Units, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Units, in any country or jurisdiction other than the Netherlands where action for that purpose is required.

Accordingly, no Units may be offered or sold, either directly or indirectly, and neither this Prospectus nor any other Offering material or advertisements in connection with the Units may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

If an investor receives a copy of this Prospectus, the investor may not treat this Prospectus as constituting an invitation or offer to the investor of the Units, unless, in the relevant jurisdiction, such an offer could lawfully be dealt in without contravention of any unfulfilled registration or legal requirements. Accordingly, if the investor receives a copy of this Prospectus or any other Offering materials or advertisements, the investor should not distribute the same in or into, or send the same to any person in, any jurisdiction where to do so would or might contravene local securities laws or regulations.

If an investor forwards this Prospectus or any other Offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to accept, sell or purchase Units must satisfy themselves as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Investors that are in any doubt as to whether they are eligible to purchase Units should consult their professional advisor without delay.

None of the Company, the Sponsor or the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of any of the Units, of any such restrictions.

### **United States**

The Units offered hereby and the Ordinary Shares and Warrants comprising the Units have not been and will not be registered under the U.S. Securities Act, or with any securities authority of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable U.S. state securities laws. There will be no public offer of the Units, Ordinary Shares or Warrants in the United States, and the Units, Ordinary Shares and Warrants do not carry any registration rights. The Units, and the Ordinary Shares and Warrants, are being offered and sold (i) to persons reasonably believed to be QIBs within the meaning of Rule 144A and (ii) outside the United States only in offshore transactions (as defined in, and in accordance with, Regulation S). Prospective purchasers in the United States are hereby notified that sellers of the Units or of Ordinary Shares or Warrants may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The Units, Ordinary Shares and Warrants are not transferable except in accordance with the restrictions described below.

Until 40 days after the commencement of this Offering, an offer or sale of the Units or of the Ordinary Shares or Warrants within the United States by a dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from, or transaction not subject to, the registration requirements under the U.S. Securities Act.

Neither the Units nor the Ordinary Shares and Warrants have been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Underwriting Agreement provides that the Underwriters may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Ordinary Shares within the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act.

The Company is not and does not intend to become an “investment company” within the meaning of the U.S. Investment Company Act, and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly, the Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

The Warrants will only be exercisable by persons who represent, among other things, that they (i) are QIBs or (ii) are outside the United States, and are 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.

Each purchaser of Ordinary Shares within the United States, by accepting delivery of this document, will be deemed to have represented, agreed and acknowledged that it has received a copy of this document and such other information as it deems necessary to make an investment decision and that:

- (i) the purchaser (a) is and, at the time of its purchase of the Units (and the Ordinary Shares and Warrants comprising the Units) will be, a qualified institutional buyer, or QIB, as defined in Rule 144A, or a broker-dealer acting for the account of a QIB, with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein, (b) is acquiring the securities for its own account or for the account of a QIB, and (c) is aware that the securities are “restricted securities” within the meaning of the U.S. Securities Act and may not be deposited into any unrestricted depositary facility, unless at the time of such deposit the securities are no longer restricted;
- (ii) the purchaser is aware, and each beneficial owner of the Units (and the Ordinary Shares and Warrants comprising the Units) has been advised, that such securities have not been and will not be registered under the U.S. Securities Act and are being offered in the United States only to persons reasonably believed to be QIBs in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;
- (iii) the purchaser understands and agrees that such securities may not be offered, sold, pledged or otherwise transferred, except (a) to a person that the seller and any person acting on its behalf reasonably believe is another QIB purchasing for its own account or for the account of a QIB meeting the requirements of Rule 144A, or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, (b) outside the United States in accordance with Regulation S, (c) pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act or (d) pursuant to an effective registration statement under the U.S. Securities Act;

- (iv) the purchaser understands that the Units (and the Ordinary Shares and Warrants comprising the Units) (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

**THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE U.S. SECURITIES ACT) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR RESALES OF THE SECURITIES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITORY RECEIPT FACILITY IN RESPECT OF THE ORDINARY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITORY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS; and**

- (v) it represents that if, in the future, it offers, resells, pledges or otherwise transfers such Units (and the Ordinary Shares and Warrants comprising the Units) while they remain “restricted securities” within the meaning of Rule 144, it shall notify such subsequent transferee of the restrictions set out above.

In addition, prospective investors should note that the Units, Ordinary Shares and Warrants may not be acquired or held by investors using assets of (i) an “employee benefit plan” (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include “plan assets” of any employee benefit plan, account or arrangement described in preceding clauses (i) or (ii) above under the U.S. Plan Asset Regulations, or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose acquisition, holding or disposition of the Units, Ordinary Shares or Warrants (or any interest therein) would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 or that would have the effect (or similar effect) of the U.S. Plan Asset Regulations.

## **European Economic Area**

In relation to each member state of the European Economic Area (the **EEA**) other than the Netherlands (each a **Relevant State**), an offer to the public of any Units which are the subject of the Offering contemplated by this Prospectus may not be made in that Relevant State, except that an offer to the public in that Relevant State of any Units may be made at any time under the following exemptions under the Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation) per Relevant State, subject to obtaining the prior consent of the Underwriters for any such offer; or
- c) in any other circumstances falling under the scope of Article 1(4) of the Prospectus Regulation,

provided that no such offer of Units shall require the Company or the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Accordingly any person making or intending to make any offer within the EEA of Units which are the subject of the Offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Company or the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such Offering. None of the Company or the Underwriters has authorised, nor do they authorise, the making of any offer of Units in circumstances in which an obligation arises for the Company or the Underwriters to publish or supplement a prospectus for such offer.

In the case of any Units being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company and the Underwriters that the Units acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the Underwriters has been obtained to each such proposed offer or resale.

The Company and the Underwriters will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression **offer to the public** in relation to any Units in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units to be offered so as to enable an investor to decide to purchase, or subscribe for, any Units, and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

The Units, Ordinary Shares and 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 (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of the Insurance Mediation Directive, where

that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Units, Ordinary Shares or Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units, Ordinary Shares and Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## **United Kingdom**

No Units have been offered or will be offered pursuant to the Offering in the United Kingdom, except that an offer to the public in the United Kingdom of any Units may be made at any time under the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Underwriters for any such offer; or
- c) in any other circumstances falling under the scope of Section 86 of the FSMA,

provided that no such offer of Units shall require the Company or the Underwriters to publish a prospectus pursuant to Section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression **an offer to the public** in relation to any Units 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 to be offered so as to enable an investor to decide to purchase, or subscribe for, any Units, 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.

This Prospectus is only being distributed to, and is only directed at, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**); (ii) high net worth entities falling within Article 49(2)(a) to (2d) of the Order; and/or (iii) other persons to whom it may be lawfully communicated (all being **Relevant Persons**). The Units, Ordinary Shares and Warrants are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Units will be engaged only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Units, Ordinary Shares and 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 Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of 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 domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently, no key information

document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Units, Ordinary Shares and Warrants or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Units, Ordinary Shares and Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## **Canada**

The Units and the Ordinary Shares and Warrants may be sold only to purchasers purchasing, or deemed to be purchasing, as principal and that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Units and of the Ordinary Shares and Warrants must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. In addition, such resale may only be effected by a person not required to register as a dealer under Canadian securities laws or through a dealer that is appropriately registered or exempt from registration in the jurisdiction of the sale.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding conflicts of interest in connection with this Offering.

The Company and its respective Directors and officers, as well as any experts named in this Prospectus, are or may be located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or those persons. All or a substantial portion of the assets of the Company or of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or those persons outside of Canada.

By purchasing the Units and the Ordinary Shares and Warrants, investors acknowledge that information such as its name and other specified information, including specific purchase details, will be disclosed to Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws. Prospective investors consent to the disclosure of that information.

This Prospectus does not address the Canadian tax consequences of the acquisition, holding or disposition of the Units and the Ordinary Shares and Warrants. Prospective investors are strongly advised to consult their own tax advisors with respect to the Canadian and other tax considerations applicable to the purchase of the Units and the Ordinary Shares and Warrants.

## **Japan**

The Units, Ordinary Shares or Warrants offered by this Prospectus have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No.25 of 1948, as amended). Accordingly, the Units, Ordinary Shares and Warrants will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (including Japanese

corporations), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan (including Japanese corporations) except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time.

## Australia

This Prospectus: (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia (Cth), as amended (the **Australian Corporations Act**); (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Australian Corporations Act or a product disclosure statement under Part 7.9 of the Australian Corporations Act; has not been, nor will be, lodged as a disclosure statement with the Australian Securities and Investments Commission, the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and (c) may not be provided in Australia other than to select investors who are able to demonstrate that they (i) fall within one or more of the categories of investors under Section 708 of the Australian Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Australian Corporations Act, and (ii) are “*wholesale clients*” for the purpose of Section 761G of the Australian Corporations Act.

The Units, Ordinary Shares and Warrants may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Units, Ordinary Shares or Warrants may be issued, and no draft or definitive offering memorandum, advertisement or other Offering material relating to any Units, Ordinary Shares or Warrants may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Australian Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting a subscription for the Units, Ordinary Shares or Warrants, each prospective investor in Units, Ordinary Shares or Warrants represents and warrants to the Company and the Underwriters and their affiliates that such purchaser or subscriber is an exempt investor.

## South Africa

The Offer does not constitute an “offer to the public” as envisaged in Chapter 4 of the South African Companies Act, 71 of 2008 (the **South African Companies Act**). Accordingly: (i) this Prospectus does not, nor does it intend to, constitute a “registered prospectus” as contemplated by the South African Companies Act; and (ii) no prospectus has been filed with the South African Companies and Intellectual Property Commission (**CIPC**) relating to the Offer. As a result, this Prospectus does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations 2011, and has not been approved by or registered with CIPC or any other South African authority. This Prospectus may not be provided to persons in South Africa other than to selected persons who are able to demonstrate that they fall within one of the specified categories listed in section 96(1)(a) of the South African Companies Act (**South African Qualified Investors**). By submitting a subscription for the Units, Ordinary Shares or Warrants, each prospective investor in the Units, Ordinary Shares or Warrants represents and warrants to the Company and the Underwriters and their affiliates that such person is a South African Qualified Investor.

The information contained in this Prospectus constitutes factual information as contemplated in section 1(3)(a) of the Financial Advisory and Intermediary Services Act, 2002 (the **FAIS Act**) and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Units, Ordinary Shares or Warrants or in relation to the business or future investments of the Company, including the Business Combination, is appropriate to the particular investment objectives, financial situation or needs of a prospective investor, and nothing in this Prospectus should be construed as constituting the canvassing for, or the marketing or

advertising of, financial services in South Africa, The Company is not a financial services provider licensed as such under the FAIS Act.

## **Israel**

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, as amended (the “**Israeli Securities Law**”), and has not been filed with or approved by the Israel Securities Authority. In the State of Israel, this document is being distributed only to, and is directed only at, and any offer of the securities offered hereby is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum (the **Addendum**) to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and “qualified individuals”, each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of the same and agree to it.

## **Switzerland**

The offering of the Units, Ordinary Shares or Warrants in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**), because the Units, Ordinary Shares and Warrants are offered to fewer than 500 investors and the Units, Ordinary Shares and Warrants will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Units, Ordinary Shares or Warrants constitutes a prospectus or similar document pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Units, Ordinary Shares and Warrants will be prepared for or in connection with the offering of the Units, Ordinary Shares or Warrants.

## **DIFC**

This Prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the **DFSA**). This Prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Prospectus nor taken steps to verify the information set forth herein and has no responsibility for this Prospectus. The Units, Ordinary Shares and Warrants to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Units, Ordinary Shares and Warrants offered should conduct their own due diligence on the Units, Ordinary Shares and Warrants. If you do not understand the contents of this Prospectus you should consult an authorised financial advisor.

## TAXATION

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of the Units, Ordinary Shares and Warrants, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For the purposes of Dutch tax law, a holder of Units, Ordinary Shares or Warrants may include an individual or entity who does not have the legal title to these Units, Ordinary Shares or Warrants, but to whom nevertheless the Units, Ordinary Shares or Warrants or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Units, Ordinary Shares or Warrants or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax advisor with respect to the tax consequences of the acquisition, holding, redemption and disposal of the Units, Ordinary Shares or Warrants.

Taxes may be imposed with respect to any of the Company's assets, income, profits, gains, repurchases or distributions in the Netherlands and/or any other jurisdiction where the business is active, which may impact the net returns to holders of Units, Ordinary Shareholders and/or Warrant Holders. Any changes in laws or tax authority practices could also adversely affect such returns to the holder of Units, Ordinary Shareholders and/or the Warrant Holders. In addition, the Company may incur costs in taking steps to mitigate any such adverse effects on the post-tax returns of holders of Units, Ordinary Shareholders and/or Warrant Holders.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (a) investment institutions (*fiscale beleggingsinstellingen*);
- (b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- (c) corporate holders of Units, Ordinary Shareholders or Warrant Holders which qualify for the participation exemption (*deelnemingsvrijstelling*) or would qualify for the participation exemption had the corporate holder of Units, Ordinary Shareholder or Warrant Holder been resident in the Netherlands or which qualify for participation credit (*deelnemingsverrekening*). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption or participation credit if it represents an interest of 5% or more of the nominal paid-up share capital;
- (d) Holders of Units, Ordinary Shareholders or Warrant Holders holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Company and holders of Units, Ordinary Shareholders or Warrant Holders of whom a certain related person holds a substantial interest in the Company. Generally speaking, a substantial interest in the Company arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Company or 5% or more of the issued capital of a certain class of shares of the Company (e.g. of the Ordinary Shares or Sponsor Shares, respectively), (ii) rights to acquire, directly or indirectly, such interest (e.g. the Warrants or Sponsor Warrants, respectively) or (iii) certain profit-sharing rights in the Company;

- (e) persons to whom the Units, Ordinary Shares or Warrants and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (f) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Units, Ordinary Shares or Warrants are attributable to such permanent establishment or permanent representative;
- (g) Holders of Units, Ordinary Shareholders or Warrant Holders which are not considered the beneficial owner (*uiteindelijk gerechtigde*) of these Units, Ordinary Shares or Warrants or of the benefits derived from or realised in respect of these Units, Ordinary Shares or Warrants; and
- (h) individuals to whom the Units, Ordinary Shares or Warrants or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

## **Dividend Withholding Tax**

### ***Withholding Requirement***

The Company is required to withhold 15% (rate for 2021) Dutch dividend withholding tax in respect of dividends paid on the Ordinary Shares. Generally, Dutch dividend withholding tax will not be borne by the Company, but will be withheld from the gross dividends paid on the Ordinary Shares. In the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*), dividends are defined as the proceeds from shares which include:

- (a) direct or indirect distributions of profit, regardless of their name or form;
- (b) liquidation proceeds, proceeds on redemption of the Ordinary Shares and, as a rule, the consideration for the repurchase of the Ordinary Shares by the Company in excess of its average paid-in capital recognised for Dutch dividend withholding tax purposes, unless a particular statutory exemption applies;
- (c) the nominal value of the Ordinary Shares issued to a holder of the Ordinary Shares or Warrants or an increase in the nominal value of the Ordinary Shares, insofar as the (increase in the) nominal value of the Ordinary Shares is not funded out of the Company's paid-in capital as recognised for Dutch dividend withholding tax purposes; and
- (d) partial repayments of paid-in capital recognised for Dutch dividend withholding tax purposes, if and to the extent there are qualifying profits (*zuivere winst*), unless the General Meeting has resolved in advance to make such repayment and provided that the nominal value of the Ordinary Shares concerned has been reduced by an equal amount by way of an amendment of the articles of association and the paid-in capital is recognised as capital for Dutch dividend withholding tax purposes. The term "qualifying profits" includes anticipated profits that are yet to be realised.

In addition to the above, it cannot be excluded that proceeds of redemption of Warrants, proceeds of the repurchase of Warrants or a full or partial cash settlement of Warrants fall within the scope of the aforementioned "proceeds from shares" and are therefore to such extent subject to Dutch dividend

withholding tax at a rate of 15%. However, to date, no authoritative case law of the Dutch courts has been made publicly available in this respect. The issuance of Ordinary Shares pursuant to the exercise of the Warrants and the payment of an Exercise Price at least equal to the nominal value of such Ordinary Shares should not give rise to Dutch dividend withholding tax.

## **Corporate and Individual Income Tax**

### ***Residents of the Netherlands***

If a holder of Units, Ordinary Shares or Warrants is a resident of the Netherlands or is deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Units, Ordinary Shares or Warrants are attributable, income derived from the Ordinary Shares and gains realised upon the redemption or disposal of the Units, Ordinary Shares or Warrants is generally taxable in the Netherlands (at up to a maximum rate of 25% for 2021).

If an individual is a resident of the Netherlands or is deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Ordinary Shares and gains realised upon the redemption or disposal of the Units, Ordinary Shares or Warrants is taxable at the progressive rates (at up to a maximum rate of 49.50% for 2021) under the Dutch Income Tax Act 2001, if:

- (a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Units, Ordinary Shares or Warrants are attributable or the individual has, other than as an entrepreneur or a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Units, Ordinary Shares or Warrants are attributable; or
- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Units, Ordinary Shares or Warrants that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies to the holder of the Units, Ordinary Shares or Warrants, taxable income with regard to the Units, Ordinary Shares or Warrants must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Units, Ordinary Shares and Warrants will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31% for 2021.

### ***Non-residents of the Netherlands***

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Ordinary Shares and gains realised upon the redemption or disposal of the Units, Ordinary Shares or Warrants, unless:

- (a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Ordinary Shares or Warrants are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in the Netherlands and to which enterprise the Units, Ordinary Shares or Warrants are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25% for 2021;

- (b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Ordinary Shares or Warrants are attributable, or (2) realises income or gains with respect to the Ordinary Shares or Warrants that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Ordinary Shares or Warrants that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Ordinary Shares or Warrants are attributable.

Income derived from the Units, Ordinary Shares or Warrants as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.50% (2021). Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "*Residents of the Netherlands*").

### **Gift and Inheritance tax**

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Ordinary Shares or Warrants by way of gift by, or on the death of, a holder of Ordinary Shares or Warrants, unless:

- (a) the holder of the Ordinary Shares or Warrants is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions at the time of the gift or his or her death; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions;
- (c) such holder dies while being a resident or deemed a resident of the Netherlands within 180 days after the date of a gift of the Ordinary Shares or Warrants; or
- (d) the gift is made under a condition precedent and such holder is or is deemed to be a resident in the Netherlands at the time the condition is fulfilled.

### **Value Added Tax**

In general, no value added tax will arise in respect of payments in consideration for the issue of the Units, Ordinary Shares or Warrants or in respect of a cash payment made under the Units, Ordinary Shares or Warrants or in respect of a transfer of the Units, Ordinary Shares or Warrants.

## **Other Taxes and Duties**

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Units, Ordinary Shares or Warrants.

## **Certain U.S. Federal Tax Considerations**

The following is a summary of the material United States federal income tax consequences relating to the ownership, redemption and disposition of the Units (each consisting of one Ordinary Share and one-third Warrant) that are purchased in this Offering by U.S. Holders (as defined below) and Non-U.S. Holders (as defined below). Because the Ordinary Share and one-third Warrant are generally separable at the option of the holder, the holder of a Unit generally should be treated, for United States federal income tax purposes, as the owner of the underlying Ordinary Share and one-third Warrant. As a result, the discussion below with respect to actual holders of Ordinary Shares and Warrants also should apply to holders of Units (as the deemed owners of the underlying Ordinary Shares and one-third Warrants included in the Units). This discussion only discusses the U.S. federal income tax considerations to holders who are initial purchasers of the Units in the Offering and hold the Units and each component of the Units as capital assets (generally, property held for investment). This discussion addresses only United States federal income taxation. Furthermore, this discussion does not discuss all aspects of United States federal income taxation that may be relevant to a U.S. Holder (as defined below) in light of such person's particular circumstances, for example:

- a holder of the Sponsor Shares or Sponsor Warrants;
- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a tax-exempt organisation;
- an insurance company;
- a financial institution or financial service entity;
- a regulated investment company;
- a real estate investment trust;
- a retirement plan;
- a person liable for alternative minimum tax;
- a person who expatriates from, or who was a former long-term resident of, the United States;
- a person that actually or constructively owns 5% or more (by vote or value) of the Company's stock;
- a person that holds Warrants or Ordinary Shares as part of a straddle, constructive sale, hedge, conversion or other integrated or similar transaction;
- a person that purchases or sells Warrants or Ordinary Shares as part of a wash sale for tax purposes;
- a U.S. Holder (as defined below) whose functional currency is not the U.S. dollar;
- a person required for U.S. federal income tax purposes to conform the timing of income accruals to their financial statements under Section 451 of the Code (as defined below);
- a Non-U.S. Holder engaged in a trade or business within the United States;
- a Shareholder making use of the arrangement set forth in the Share Repurchase Arrangement;
- a controlled foreign corporation; and
- a passive foreign investment company.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the **Code**), its legislative history, existing and proposed regulations, published rulings and court decisions, as well as on the income tax treaty in effect between the Netherlands and the United States of America (the

**Treaty**). These laws are subject to change, possibly on a retroactive basis, which may result in United States federal income tax consequences different from those discussed below. Furthermore, this discussion does not address any aspect of United States federal non-income tax laws, such as gift or estate tax laws, or state, local or non-United States tax laws.

We have not sought, and do not expect to seek, a ruling from the United States Internal Revenue Service (**IRS**) as to any United States federal income tax consequence described herein. 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 adversely affect the accuracy of the statements in this discussion.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds Warrants or Ordinary Shares, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. Partnerships holding Warrants or Ordinary Shares and partners in such partnership should consult their tax advisors with regard to the United States federal income tax treatment of an investment in such securities.

A U.S. holder (**U.S. Holder**) is a beneficial owner of the Warrants or Ordinary Shares who or that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created in, or organized under the laws of the United States or any state thereof, including the District of Columbia;
- an estate the income of which is subject to United States federal income tax regardless of its source; or
- a trust if such trust has validly elected to be treated as a United States person for U.S. federal income tax purposes or if (1) a United States court can exercise primary supervision over the trust's administration and (2) one or more United States persons are authorized to control all substantial decisions of the trust.

A **Non-U.S. Holder** is a beneficial owner of the Warrants or Ordinary Shares that is for U.S. federal income tax purposes neither a U.S. Holder nor a partnership, but generally does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition. Investors who are such individuals should consult their tax advisors regarding the U.S. federal income tax consequences of the sale or other disposition of the Company's securities.

*This summary is only a general discussion and is not intended to be, and should not be considered as, legal or tax advice. Investors considering the purchase, ownership or disposition of Warrants or Ordinary Shares should consult their own tax advisors concerning the U.S. federal income tax consequences to them in light of their particular situation including their eligibility for the benefits of the Treaty, as well as the applicability and effect of any United States federal non-income, state, local, and non-United States tax laws.*

## **U.S. Holders**

### ***General***

No statutory, administrative or judicial authority directly addresses the treatment of a Unit or any instrument similar to a Unit for United States federal income tax purposes, and therefore, that treatment is not entirely clear. For United States federal income tax purposes the Company intends to treat the acquisition of a Unit as the acquisition of (i) one Ordinary Share and (ii) one-third Warrant.

By purchasing a Unit, you will agree to adopt such treatment for United States federal income tax purposes. For U.S. federal income tax purposes, each holder of a Unit must allocate the purchase price

paid by such holder for such Unit between the Ordinary Share and the one-third Warrant based on their respective relative fair market values at the time of issuance. Under U.S. federal income tax law, each investor must make his or her own determination of such value based on all relevant facts and circumstances. A U.S. Holder's initial tax basis in the Ordinary Share and the one-third Warrant included in each Unit should equal the portion of the purchase price of the Unit allocated thereto. Any disposition of a Unit should be treated for U.S. federal income tax purposes as a disposition of one Ordinary Share and the one-third Warrant comprising the Unit, and the amount realized on the disposition should be allocated between the Ordinary Share and the one-third Warrant based on their respective fair market values at the time of the disposition (as determined by each such Unit holder based on all the relevant facts and circumstances). The separation of the Ordinary Share and the portion of the Warrant and the combination of three one-third Warrants into a single Warrant should not be a taxable event for U.S. federal income tax purposes.

The Company's view of the characterization of the Units described above and a U.S. Holder's purchase price allocation are not, however, 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 characterization described above or the discussion below. Accordingly, prospective investors are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of an investment in a Unit (including alternative characterizations of a Unit) and with respect to any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. Unless otherwise stated, the following discussion is based on the assumption that the characterization of the Units and the allocation described above are accepted for U.S. federal income tax purposes.

### ***Warrants***

#### *Exercise, Redemption and Expiration*

Subject to the discussion under "*Taxation—Certain U.S. Federal Tax Considerations —U.S. Holders—Passive Foreign Investment Company Considerations*", a U.S. Holder should not recognize any gain or loss for U.S. federal income tax purposes as a result of the acquisition of an Ordinary Share on the exercise of the Warrants for cash. A U.S. Holder's tax basis in any Ordinary Shares acquired upon an exercise of the Warrants will generally equal the sum of the exercise price of the Warrants and the U.S. Holder's tax basis in the Warrants exercised (determined as described above under "*General*"). It is unclear whether a U.S. Holder's holding period for the Ordinary Share received 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.

A U.S. Holder generally will recognize capital loss on the expiration of the Warrants in an amount equal to its tax basis in the Warrants. Any such loss will generally be allocated against U.S. source income for U.S.-foreign tax credit purposes. If a U.S. Holder's holding period for the Warrants exceeds one year, any such loss will be long-term capital loss. The deductibility of capital losses may be subject to limitations.

Subject to the discussion under "*Taxation—Certain U.S. Federal Tax Considerations —U.S. Holders—Passive Foreign Investment Company Considerations*", if the Company redeems Warrants for cash pursuant to the redemption provisions described in the section of this prospectus entitled "*Redemption of the Warrants*" 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 below under "*Sale, Exchange or Other Disposition*".

The tax consequences if the Company redeems the Warrants for Ordinary Shares (a **cashless exercise**) are not clear under current tax law. A cashless exercise may be tax-free, either because the

exercise is not a realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either tax-free situation, a U.S. Holder's tax basis in the Ordinary Shares received would equal the U.S. Holder's tax basis in the Warrants redeemed. If the cashless exercise were treated as a recapitalization, the holding period of the common stock would include the holding period of the Warrants redeemed.

It is also possible that a cashless exercise could be treated in whole or in part as a taxable exchange in which gain or loss would be recognized. In such event, the U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the Ordinary Shares received in respect of the Warrants deemed surrendered and the U.S. Holder's tax basis in such Warrants.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, including when a U.S. Holder's holding period would commence with respect to the Ordinary Shares received, 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 advisors regarding the tax consequences of a cashless exercise.

#### *Sale, Exchange or Other Disposition*

Subject to the discussion under "*Taxation—Certain U.S. Federal Tax Considerations —U.S. Holders—Passive Foreign Investment Company Considerations*", a U.S. Holder will recognize capital gain or loss on the sale or other taxable disposition of the Warrants (including pursuant to our dissolution and liquidation if the Company does not complete a Business Combination within the required time period) in an amount equal to the difference between the U.S. dollar value of the amount realized (i.e., the sum of the amount of cash and the fair market value of any property received in such disposition, or, if the Warrants are held as part of Units at the time of the disposition, the portion of the amount realized on such disposition that is allocated to the Warrants based upon the then relative fair market values of the Ordinary Shares and Warrants constituting the Units) from the sale or other disposition and the U.S. Holder's tax basis in the Warrants. For these purposes, the U.S. Holder's adjusted tax basis in the Warrants generally will equal the U.S. Holder's acquisition cost. If the Warrants are held as part of Units at the time of the disposition, the U.S. Holder's tax basis will generally equal the portion of the purchase price of a Unit allocated to the one-third Warrant, as described above under "*General*".

Any such gain will generally be U.S. source gain for U.S. foreign tax credit purposes. Any such loss will generally be allocated against U.S. source income for U.S. foreign tax credit purposes. If the U.S. Holder's holding period for the Warrants exceeds one year, any such gain or loss will be long-term capital gain or loss. Long-term capital gain of non-corporate taxpayers is generally subject to tax at a lower rate than the tax rate applicable to ordinary income. The deductibility of capital losses may be subject to limitations.

The amount realized on a disposition of the Warrants in exchange for any currency other than the U.S. dollar should equal the U.S. dollar value of such foreign currency translated at the spot exchange rate in effect on the date of disposition or, if the Warrants are treated as "stock or securities" traded on an "established securities market" for this purpose, in the case of a cash method or electing accrual method U.S. Holder, the settlement date. A U.S. Holder's tax basis in the foreign currency received should equal such U.S. dollar amount realized, as described above. Any gain or loss realized by such holder on a subsequent conversion or other disposition of the foreign currency will generally be ordinary income or loss and generally will be U.S. source income or loss for foreign tax credit limitation purposes.

### *Adjustment of Conversion Ratio of the Warrants*

The conversion ratio of the Warrants will be adjusted in certain circumstances (see “*Description of the Securities—Anti-dilution provisions—Warrants and Sponsor Warrants*”). In the event an adjustment in the conversion ratio of the Warrants is made as a result of a taxable distribution of cash or other property to the holders of Ordinary Shares and as a result increases a U.S. Holders’ proportionate interest in the Company’s assets or earnings and profits, such U.S. Holders may be treated as having received a constructive distribution from the Company for U.S. federal income tax purposes even if such holders do not receive any cash or other property in connection with the adjustment. Similarly, a failure to adjust (or to adjust adequately) the conversion ratio of the Warrants after an event that increases a U.S. Holder’s proportionate interest in the Company could be treated as a constructive distribution to such holder.

Subject to the discussion under “*Taxation—Certain U.S. Federal Tax Considerations —U.S. Holders—Passive Foreign Investment Company Considerations*”, any such constructive distribution will generally be treated as a corporate distribution with the tax consequences described below under “—*Ordinary Shares—Taxation of Distributions*”. To the extent such distribution is treated as a taxable dividend under such rules, it is not clear whether any such dividend will be eligible for the reduced tax rate available to certain non-corporate U.S. Holders with respect to “qualified dividends” as discussed below under “—*Ordinary Shares—Taxation of Distributions*”. 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.

### *Ordinary Shares—Taxation of Distributions*

Subject to the discussion under “*Taxation—Certain U.S. Federal Tax Considerations — U.S. Holders—Passive Foreign Investment Company Considerations*”, distributions received by a U.S. Holder on Ordinary Shares (including amounts withheld in respect of non-U.S. income tax, if any) of cash or other property (other than certain distributions of the Company’s shares or rights to acquire the Company’s shares) will be included in a U.S. Holder’s gross income, in the year actually or constructively received, as ordinary income to the extent paid out of the Company’s current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Distributions in excess of current and accumulated earnings and profits, as determined for United States federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the U.S. Holder’s tax basis in such Ordinary Shares and thereafter as capital gain from the sale or exchange of such Ordinary Shares as described under “—*Sale, Exchange or Disposition of Ordinary Shares*”. However, after its Business Combination, the Company does not expect to calculate earnings and profits in accordance with United States federal income tax principles. Accordingly, U.S. Holders should expect to generally treat distributions made by the Company as dividends. Dividends on the Ordinary Shares will not be eligible for the dividends received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations and generally will constitute income from sources outside the United States for foreign tax credit limitation purposes.

“Qualified dividend income” received by individuals and certain other non-corporate U.S. Holders, will be subject to reduced rates applicable to long-term capital gain if (i) the Company is a “qualified foreign corporation” (as defined below) and (ii) such dividend is paid on Ordinary Shares that have been held by such U.S. Holder for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date. As discussed further below, it is possible that the existence of certain rights relating to redemptions may suspend the running of the applicable holding period of the Ordinary Shares for this purpose. The Company generally will be a “qualified foreign corporation” if (1) it is eligible for the benefits of a comprehensive income tax treaty to which the United States is a party, such as the Treaty and (2) it is not a PFIC in the taxable year of the distribution or the immediately preceding taxable year. The Company believes that it is eligible for the benefits of the

Treaty. As discussed under “*Taxation — Certain U.S. Federal Tax Considerations —U.S. Holders—Passive Foreign Investment Company Considerations*”, the Company cannot currently predict whether it will be a PFIC for its current taxable year or future taxable years. In addition, if the Company merges into a target company in a different jurisdiction there can be no assurance that the target company will be eligible for the benefits of the comprehensive income tax treaty to which the United States is a party.

The amount of the dividend distribution that a U.S. Holder must include in its income will be the U.S. dollar value of the payments made in euros, determined by reference to the spot rate of exchange in effect on the date the payment is received by the U.S. Holder, regardless of whether the payment is in fact converted into U.S. dollars on the date of receipt. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. In general, foreign currency gain or loss will be treated as U.S. source ordinary income or loss. Subject to certain limitations, the Dutch tax withheld from dividends on the Ordinary Shares at a rate not exceeding the rate provided in the Treaty (if applicable) will be creditable against the U.S. Holder’s U.S. federal income tax liability (or at a U.S. Holder’s election, may be deducted in computing taxable income if the U.S. Holder has elected to deduct all foreign income taxes for the taxable year). The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific “baskets” of income. For this purpose, the dividends should generally constitute “passive category income”. The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisors regarding the creditability of foreign taxes based on their particular circumstances.

#### ***Sale, Exchange or Disposition of Ordinary Shares***

Subject to the discussions under “*Taxation—Certain U.S. Federal Tax Considerations —U.S. Holders—Passive Foreign Investment Company Considerations*”, a U.S. Holder generally will recognize capital gain or loss on the sale, exchange or other disposition of Ordinary Shares equal to the difference between the U.S. dollar value of the amount realized (i.e., the sum of the amount of cash and the fair market value of any property received in such disposition, or, if the Ordinary Shares are held as part of Units at the time of the disposition, the portion of the amount realized on such disposition that is allocated to the Ordinary Shares based on the relative fair market values of the Ordinary Shares and Warrants constituting the Units) on the disposition and the U.S. Holder’s adjusted tax basis in its Ordinary Shares (as described above). For these purposes, the U.S. Holder’s adjusted tax basis in the Ordinary Shares generally will equal the U.S. Holder’s acquisition cost, and if the Ordinary Shares are held as part of Units at the time of such disposition, such basis will generally equal the portion of the purchase price of the Unit allocated to the Ordinary Share as described above under “—General”, in either case, reduced by any prior distributions treated as a return of capital.

Such gain or loss generally will be long-term capital gain (taxable at a reduced rate for non-corporate U.S. Holders, such as individuals) or loss if, on the date of sale or disposition, such Ordinary Shares were held by such U.S. Holder for more than one year. Although no statutory, administrative or judicial authority addresses provisions similar to certain rights described in this prospectus relating to redemptions, including redemptions upon a Liquidation Event, it is possible that the existence of such provisions and associated rights may suspend the running of the applicable holding period of the Ordinary Shares for this purpose. If the running of the holding period for the Ordinary Shares 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 other taxable disposition of the Ordinary Shares would be subject to short-term capital gain treatment and would be taxed at regular ordinary income tax rates. The deductibility of capital loss is subject to limitations.

Such gain or loss realized generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes.

A U.S. Holder that receives foreign currency from a sale or disposition of Ordinary Shares generally will realize an amount equal to the U.S. dollar value of the foreign currency on the date of sale or disposition or, if such U.S. Holder is a cash basis or electing accrual basis taxpayer and the Ordinary Shares are treated as “stock or securities” being traded on an “established securities market” for this purpose, the settlement date. If the Ordinary Shares are so treated and the foreign currency received is converted into U.S. dollars on the settlement date, a cash basis or electing accrual basis U.S. Holder will not recognize foreign currency gain or loss on the conversion. If the foreign currency received is not converted into U.S. dollars on the settlement date, the U.S. Holder will have a basis in the foreign currency equal to the U.S. dollar value on the settlement date. Any gain or loss on a subsequent conversion or other disposition of the foreign currency generally will be treated as ordinary income or loss to such U.S. Holder and generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes.

### ***Redemption of Ordinary Shares***

Subject to the discussions under “*Taxation—Certain U.S. Federal Tax Considerations —U.S. Holders —Passive Foreign Investment Company Considerations*”, in the event that a U.S. Holder’s Ordinary Shares are repurchased or if the Company purchases a U.S. Holder’s Ordinary Shares in an open market transaction or otherwise, the treatment of the redemption or purchase of the Ordinary Shares 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 under “—*Sale, Exchange or Disposition of Ordinary Shares*” above. 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 shares treated as held by the U.S. Holder (including any shares constructively owned by the U.S. Holder described in the following paragraph, including as a result of owning Warrants) relative to all the shares outstanding both before and after such redemption or purchase. A 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 (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 is satisfied, a U.S. Holder takes into account not only the Ordinary Shares actually owned by the U.S. Holder, but also the Ordinary Shares that are constructively owned by such holder. A U.S. Holder may constructively own, in addition to Ordinary 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 by such U.S. Holder 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 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.

There will be a complete termination of a U.S. Holder’s interest if either (i) all of our shares actually and constructively owned by the U.S. Holder are repurchased or (ii) all of our shares actually owned

by the U.S. Holder are repurchased 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 shares. The redemption of the Ordinary Shares will not be essentially equivalent to a dividend if such redemption results in a “meaningful reduction” of the U.S. Holder’s proportionate interest in the Company. Whether the redemption 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 with its own tax advisors 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 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 repurchased Ordinary Shares will be added to the U.S. Holder’s adjusted tax basis in its remaining Ordinary Shares, or, if he or she has none, to the U.S. Holder’s adjusted tax basis in its Warrants or possibly in other Ordinary Shares constructively owned by it.

U.S. Holders who actually or constructively own five percent (5%) (or, if the Ordinary Shares are not then publicly traded, one percent (1%)) or more of the Company’s 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 advisors with respect to their reporting requirements.

### ***Passive Foreign Investment Company Considerations***

The U.S. federal income tax treatment of U.S. Holders will differ depending on whether or not the Company is considered a passive foreign investment company (**PFIC**).

In general, the Company will be considered a PFIC for any taxable year in which: (i) 75% or more of its gross income consists of passive income; or (ii) 50% or more of the average quarterly market value of its assets in that year are assets (including cash) that produce, or are held for the production of, passive income. For purposes of the above calculations, if the Company, directly or indirectly, owns at least 25% by value of the stock of another corporation, then the Company generally would be treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes, among other things, dividends, interest, rents, royalties, certain gains from the sale of stock and securities and other assets giving rise to passive income, and certain other investment income. Cash is generally a passive asset for these purposes.

It is possible that the Company will be a PFIC for the current taxable year or future taxable years because it has no current active business and will raise substantial amounts of cash from this Offering, which will be held in an Escrow Account until it completes the Business Combination. The PFIC rules, however, contain an exception to PFIC status for companies in their “start-up year”. Under this exception, a company will not be a PFIC for the first taxable year the company has gross income if (1) no predecessor of the company was a PFIC; (2) it is established to the satisfaction of the IRS that it will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the company is in fact not a PFIC for either of these subsequent years.

The Company cannot currently predict whether it will be entitled to take advantage of the “start-up year” exception. For instance, the Company may not complete the Business Combination during the current taxable year or the following taxable year. If this were the case, the “start-up year” exception described in the preceding paragraph would not apply and, as a result, the Company would be a PFIC. Additionally, after completing the Business Combination, the Company may still meet one or both of

the PFIC tests, depending on the timing of the Business Combination, the trading price of its Ordinary Shares and the nature of the income and assets of the acquired business. The Company's PFIC status for the current taxable year or any subsequent taxable year will not be determinable until after the end of such taxable year (and, in the case of the startup exception to the current taxable year, perhaps until after the end of the two taxable years following the Company's startup year). In addition, the Company may acquire direct or indirect equity interests in PFICs, referred to herein as **Lower-tier PFICs** and there is no guarantee that the Company would cease to be a PFIC once it has acquired such equity interests. Consequently, the Company can provide no assurance that it will not be a PFIC for either the current year or for any subsequent year.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will be deemed to own their proportionate share of Lower-tier PFICs, and will be subject to U.S. federal income tax on: (i) certain distributions on the shares of a Lower-tier PFIC; and (ii) a disposition of shares of a Lower-tier PFIC, both as if the U.S. Holder directly held the shares of such Lower-tier PFIC.

The Code provides that, to the extent provided in Treasury regulations, if any person has an option to acquire shares of a PFIC, the shares will be considered as owned by that person. Under proposed Treasury regulations that have a retroactive effective date, an option to acquire shares of a PFIC is generally treated as shares of the PFIC. The remainder of this discussion assumes that the PFIC rules will apply to the Company's Warrants. U.S. Holders should consult their tax advisers regarding the application of the PFIC rules to the Company's Warrants.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds (or, in the case of a Lower-tier PFIC, is deemed to hold) its Ordinary Shares or Warrants, and in the case of Ordinary Shares the U.S. Holder did not make either a timely mark-to-market election or a QEF Election as defined below for the first taxable year in which the Company is a PFIC, such U.S. Holder will be subject to significant adverse U.S. federal income tax rules. In general, gain recognized upon a disposition (including, under certain circumstances, a pledge) of Ordinary Shares or Warrants (which may include gain realized by reason of transfers of such securities that would otherwise qualify as nonrecognition transactions for U.S. federal income tax purposes) by such U.S. Holder, or upon an indirect disposition of shares of a Lower-tier PFIC, will be allocated ratably over the U.S. Holder's holding period for such securities and will not be treated as capital gain. Instead, the amounts allocated to the taxable year of disposition and to the years before the relevant entity became a PFIC, if any, will be taxed as ordinary income. The amount allocated to each PFIC taxable year will be subject to tax at the highest rate in effect for such taxable year for individuals or corporations, as appropriate, and an interest charge (at the rate generally applicable to underpayments of tax due in such year) will be imposed on the tax attributable to such allocated amounts. Any loss recognized will be capital loss, the deductibility of which is subject to limitations. Further, to the extent that any distribution received by a U.S. Holder on its Ordinary Shares (or a distribution by a Lower-tier PFIC to its shareholder that is deemed to be received by a U.S. Holder) exceeds 125% of the average of the annual distributions on such shares received during the preceding three years or the portion of the U.S. Holder's holding period in its Ordinary Shares that preceded the taxable year of the distribution, whichever is shorter, such "excess distribution" will be subject to taxation as described within this paragraph relating to the taxation of gain.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds Ordinary Shares or Warrants, the Company will continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds Ordinary Shares or Warrants, regardless of whether the Company actually meets the PFIC asset test or the income test in subsequent years. The U.S. Holder may terminate this deemed PFIC status by making a purging election under the PFIC rules. Under one type of purging election, the U.S. Holder may elect to recognize gain (which will be taxed under the adverse tax rules discussed in the preceding paragraph) as if the U.S. Holder's

Ordinary Shares or Warrants (and any indirect interest in a Lower-tier PFIC) had been sold on the last day of the last taxable year for which the Company qualified as a PFIC.

A U.S. Holder who beneficially owns stock in a PFIC will generally be required to file an annual information return on IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund).

#### *Qualified Electing Fund Election*

A U.S. Holder may be able to make a timely election to treat the Company as a qualified electing fund (**QEF Election**) to avoid the foregoing rules with respect to excess distributions and dispositions on Ordinary Shares (but not on Warrants).

If a U.S. Holder makes a timely and effective QEF Election, for each taxable year for which the Company is a PFIC, the U.S. Holder would be required to include in taxable income, for any taxable year in which the Company is a PFIC, its pro rata share of the Company's ordinary earnings and net capital gain (at ordinary income and capital gains rates, respectively), regardless of whether the U.S. Holder receives any dividend distributions from the Company, in the taxable year of the U.S. Holder in which or with which the Company's taxable year ends. To the extent attributable to earnings previously taxed as a result of the QEF Election, the U.S. Holder would not be required to include in income any subsequent dividend distributions received from the Company. For purposes of determining a gain or loss on the disposition (including redemption) of Ordinary Shares, the U.S. Holder's initial tax basis in the Ordinary Shares would be increased by the amount included in gross income as a result of a QEF Election and decreased by the amount of any non-taxable distributions on the Ordinary Shares. In general, a U.S. Holder making a timely QEF Election will recognize, on the sale or disposition (including redemption) of Ordinary Shares, capital gain or loss equal to the difference, if any, between the amount realized upon such sale or disposition and that U.S. Holder's adjusted tax basis in those Ordinary Shares. Such gain will be long-term if the U.S. Holder has held the Ordinary Shares for more than one year on the date of disposition. Similar rules will apply to any Lower-tier PFICs for which QEF Elections are timely made. Certain distributions on, and gain from dispositions of, equity interests in Lower-tier PFICs for which no QEF Election is made will be subject to the general PFIC rules described above.

It is not entirely clear how various aspects of the PFIC rules apply to the Warrants. However, U.S. Holders may not make a QEF Election with respect to Warrants. As a result, if a U.S. holder sells Warrants, any gain will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described under "*Taxation—Certain U.S. Federal Tax Considerations —U.S. Holders—Passive Foreign Investment Company Considerations*", if the Company were a PFIC at any time during the period the U.S. Holder held the Warrants. If a U.S. Holder that exercises Warrants properly makes a QEF Election with respect to the newly acquired Ordinary Shares, the adverse tax consequences relating to PFIC shares will continue to apply with respect to the pre-QEF Election period (which, while not entirely clear, 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), unless the U.S. Holder makes a purging election. Under one type of purging election, the purging election creates a deemed sale of the Ordinary Shares acquired on exercising the Warrants. The gain recognized as a result of the purging election would be subject to the special tax and interest charge rules, treating the gain as an excess distribution, as described above. As a result of the purging election, the U.S. Holder would increase its tax basis (to the extent of any gain recognized on the deemed sale) and have a new holding period in the Ordinary Shares acquired on the exercise of the Warrants for purposes of the PFIC rules.

The application of the PFIC and QEF Election rules to Warrants and Ordinary Shares acquired upon exercise of Warrants is subject to significant uncertainties. Accordingly, each U.S. Holder should

consult such U.S. Holder's tax advisor concerning the potential PFIC consequences of holding Warrants or Ordinary Shares acquired through the exercise of Warrants.

Each U.S. Holder who desires to make QEF Elections must individually make QEF Elections with respect to each entity (including the Company, if it is a PFIC, and any Lower-tier PFIC). Each QEF Election is effective for the U.S. Holder's taxable year for which it is made and all subsequent taxable years and may not be revoked without the consent of the IRS. In general, a U.S. Holder must make a QEF Election for the first year to which the QEF Election is to apply 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. If a U.S. Holder makes a QEF Election in a year following the first taxable year during such U.S. Holder's holding period in which a company is a PFIC, the general PFIC rules described under "*Taxation—Certain U.S. Federal Tax Considerations —U.S. Holders—Passive Foreign Investment Company Considerations*", will continue to apply unless the U.S. Holder makes a purging election effective for the last day of the U.S. Holder's taxable year ending prior to the taxable year for which the U.S. Holder makes the QEF Election. Any gain recognized on this deemed sale would be subject to the general PFIC rules described under "*Taxation—Certain U.S. Federal Tax Considerations —U.S. Holders—Passive Foreign Investment Company Considerations*".

In order to comply with the requirements of a QEF Election, a U.S. Holder must receive certain annual information from the Company. If the Company determines that it is a PFIC for any taxable year, it will endeavour to provide U.S. Holders a PFIC Annual Information Statement with respect to the Company and any Lower-tier PFIC to enable them to make the QEF Elections, but there is no assurance that the Company will timely provide this information. There is also no assurance that the Company will have timely knowledge of its status as a PFIC, that the information that the Company provides will be adequate to allow U.S. Holders to make a QEF Election, or that, if the Company is a PFIC after the completion of the Business Combination, the Company will continue to provide this information in future years. In addition, the Company may not hold a controlling interest in any Lower-tier PFIC and thus there can be no assurance that it will be able to cause the Lower-tier PFIC to provide any information necessary to make a valid QEF Election with respect to that company, in which case U.S. Holders may be subject to the general PFIC rules with respect to the Lower-tier PFIC notwithstanding their QEF Election with respect to the Company. U.S. Holders should consult their own tax advisors as to the advisability of, consequences of, and procedures for making, a QEF Election.

A U.S. Holder may make a separate election to defer the payment of taxes on undistributed income inclusions under the rules for PFICs for which a QEF Election has been made, but if deferred, any such taxes will be subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest," which is not deductible.

### ***Mark-to-Market Election***

Alternatively, a U.S. Holder may be able to make a mark-to-market election with respect to the Ordinary Shares (but not with respect to the shares of any Lower-tier PFICs) if the Ordinary Shares are "regularly traded" on a "qualified exchange". The Company believes that the regulated market of Euronext Amsterdam should be a qualified exchange for this purpose. The Company can however make no assurance that there will be sufficient trading activity for the Ordinary Shares to be treated as "regularly traded". U.S. Holders should consult their own tax advisors as to whether the Ordinary Shares would qualify for the mark-to market election.

The mark-to-market election under the PFIC rules may not be made with respect to the Warrants. A U.S. Holder may make a mark-to-market election under the PFIC rules with respect to Ordinary Shares acquired upon exercise of the Warrants; however, this election would require the U.S. Holder

to recognize inherent gain in the Ordinary Shares acquired upon exercise of the Warrants as an “excess distribution” (as described under *“Taxation—Certain U.S. Federal Tax Considerations —U.S. Holders—Passive Foreign Investment Company Considerations”*) at the time of the election.

If a U.S. Holder is eligible to make and does make the mark-to-market election for the first taxable year of the U.S. Holder in which the U.S. Holder holds (or is deemed to hold) Ordinary Shares in the Company and for which the Company is determined to be a PFIC, such U.S. Holder generally will not be subject to the PFIC rules described above in respect to its Ordinary Shares. Instead, for each year in which the Company is a PFIC, the U.S. Holder will generally include as ordinary income the excess, if any, of the fair market value of the Ordinary Shares at the end of the taxable year over their adjusted tax basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted tax basis of the Ordinary Shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). If a U.S. Holder makes the election, the U.S. Holder’s tax basis in the Ordinary Shares will be adjusted to reflect any such income or loss amounts. Any gain recognized on the sale or other disposition of Ordinary Shares will be treated as ordinary income. Any losses recognized on a sale or other disposition of Ordinary Shares will be treated as ordinary loss to the extent of any net mark-to-market gains for prior years.

A mark-to-market election applies to the taxable year in which the election is made and to each subsequent year, unless the Ordinary Shares cease to be regularly traded on a qualified exchange (as described above) or the IRS consents to the revocation of the election. If a mark-to-market election is not made for the first year in which a U.S. Holder owns Ordinary Shares and the Company is a PFIC, the interest charge described under *“Taxation—Certain U.S. Federal Tax Considerations —U.S. Holders—Passive Foreign Investment Company Considerations”*, will apply to any mark-to-market gain recognized in the later year that the election is first made. A mark-to-market election under the PFIC rules with respect to the Ordinary Shares would not apply to a Lower-tier PFIC, and a U.S. Holder would not be able to make such a mark-to-market election in respect of its indirect ownership interest in any Lower-tier PFIC. Consequently, U.S. Ordinary Shareholders could be subject to the PFIC rules with respect to income of any Lower-tier PFIC.

U.S. Holders should consult their own tax advisors regarding the availability and advisability of making a mark-to-market election in their particular circumstances. In particular, U.S. Holders should consider the impact of a mark-to-market election with respect to their Ordinary Shares, given that the Company may have Lower-tier PFICs for which such election is not available.

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 qualified election fund 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, QEF Elections and mark-to-market elections are affected by various factors in addition to those described above. As a result, U.S. Holders should consult their own tax advisors concerning the Company’s PFIC status and the tax considerations relevant to an investment in a PFIC including the availability of and the merits of making QEF Elections or mark-to-market elections.**

#### ***Non-U.S. Holders***

Subject to the discussion below under *“Backup Withholding and Information Reporting”*, a Non-U.S. Holder generally should not be subject to United States federal income or withholding tax on any payments on the Ordinary Shares or Warrants or gain from the sale or other disposition of the Ordinary Shares or Warrants unless: (1) that payment and/or gain is effectively connected with the

conduct by that Non-U.S. Holder of a trade or business in the United States, and if required by an applicable income tax treaty, that payment and/or gain is attributable to a permanent establishment or fixed base that such Non-U.S. Holder maintains in the United States; or (2) the gain on such sale or other disposition is realized by an individual Non-U.S. Holder that is present in the United States for 183 days or more in the taxable year of the sale or other disposition and certain other conditions are met.

#### ***Information with Respect to Foreign Financial Assets***

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 us. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement, and the period of limitations on assessment and collection of United States federal income taxes will be extended in the event of a failure to comply. Certain individual U.S. Holders and certain entities may be required to report information relating to an interest in Ordinary Shares or Warrants, as the case may be, subject to certain exceptions (including an exception for Ordinary Shares held in accounts maintained by certain financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. U.S. Holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their investment in Ordinary Shares or Warrants, as the case may be.

#### ***Backup Withholding and Information Reporting***

U.S. backup withholding tax and information reporting requirements may apply to certain payments to certain holders of Ordinary Shares or Warrants, as the case may be. Information reporting generally will apply to payments of dividends on, and to proceeds from the sale or redemption of, Ordinary Shares or Warrants, as the case may be, made within the U.S., or by a U.S. payor or U.S. middleman, to a holder of Ordinary Shares or Warrants, as the case may be, other than an exempt recipient. A Non-U.S. Holder generally will eliminate the requirement for backup withholding and information reporting by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption. A payor will be required to withhold backup withholding tax from any payments of dividends on, or the proceeds from the sale or redemption of, Ordinary Shares or Warrants, as the case may be, within the U.S., or by a U.S. payor or U.S. middleman, to a holder, other than an exempt recipient, if such holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, such backup withholding tax requirements. Any amounts withheld under the backup withholding rules will be allowed as a credit against the beneficial owner's U.S. federal income tax liability, if any, and any excess amounts withheld under the backup withholding rules may be refunded, provided that the required information is timely furnished to the IRS.

## GENERAL INFORMATION

### **Domicile, Legal Form and Incorporation**

The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands on 29 April 2021 and is domiciled in the Netherlands. The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. The Company is registered with the Business Register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 82671788, and its telephone number is +31 20 262 02 30.

### **Corporate Resolutions**

All corporate resolutions required for the Offering, the Admission and the creation and issue of the Ordinary Shares, Sponsor Shares, Sponsor Warrants and Warrants have been adopted.

### **Independent Auditors**

Deloitte Accountants B.V. is the independent auditor of the Company. Deloitte Accountants B.V. is located at Gustav Mahlerlaan 2970, 1081 LA Amsterdam, the Netherlands. The auditor who will sign the independent auditor's reports with respect to the Company's financial statements on behalf of Deloitte Accountants B.V. is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

Deloitte's independent auditor's report includes an emphasis of matter paragraph:

*"Emphasis of Matter on the basis of accounting and restriction on use and distribution*

*We draw attention to Note 1 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to specifically report on the balance sheet as at the moment of incorporation on 29 April 2021. This balance sheet will be referred to in the prospectus that will be issued by the Company in connection with an initial public offering. The Company is a Special Purpose Acquisition Company ("SPAC") with a business purpose to enter into a Business Combination within 24 months after the Settlement Date (as defined in the Company's prospectus). In case such a business combination does not materialize within 24 months, the Company will be dissolved, unless the shareholders determine the period will be prolonged. As a result, the special purpose financial statements may not be suitable for another purpose. Therefore, our report is addressed to and intended for the Board of Directors of the Company for the exclusive use to include, together with the special purpose financial statements, in the prospectus for the listing of the Company on Euronext Amsterdam and may not be suitable for any other purpose as third parties are not aware of the purpose of the services and they could interpret the results incorrectly. Our opinion is not modified in respect of this matter."*

### **No Significant Change**

There has been no significant change in the financial position and financial performance of the Company's group since the end of the last financial period for which financial information has been published as at the date of this Prospectus, being the incorporation date of the Company (29 April 2021).

## **Expenses of the Offering**

The Offering Expenses are estimated at €5,743,500 (or €6,192,000 if the Over-allotment Option is exercised in full). The Offering Expenses include, among other items, the fees due to AFM and Euronext Amsterdam, the commission to the Listing and Paying Agent, underwriting fees, legal and administrative expenses, set-up costs of the Escrow Account, costs for the Company's website, as well as miscellaneous costs such as publication costs and applicable taxes. See also the section "*Reasons for the Offering and Use of Proceeds – Net Proceeds of the Offering*".

## **Available Documents**

Subject to any applicable selling and transfer restrictions (see the section "*Selling and Transfer Restrictions*"), copies of this Prospectus are available and can be obtained free of charge from the date of publication of this Prospectus from the Company's website at ([www.climatetransitioncapital.com](http://www.climatetransitioncapital.com)).

Copies of the Articles of Association (in Dutch, and an unofficial English translation) and the Relationship Agreement are available free of charge in electronic form from the Company's website at ([www.climatetransitioncapital.com](http://www.climatetransitioncapital.com)). For so long as any of the Units, Ordinary Shares or Warrants will be listed on Euronext Amsterdam, corporate documents relating to the Company that are required to be made available to Shareholders pursuant to Dutch law and regulations (including, without limitation, a copy of the up-to-date Articles of Association), the terms and conditions for the conversion of Sponsor Shares and Warrants, a copy of the Escrow Agreement and the Company's financial information may be consulted at the Company's registered office located at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. A copy of these documents may be obtained from the Company upon request.

## CERTAIN ERISA CONSIDERATIONS

### General

The following is a summary of certain considerations associated with the acquisition and holding of the Units, Ordinary Shares and Warrants by (i) “employee benefit plans” (as defined in Section 3(3) of ERISA) that are subject to Part 4 of Subtitle B of Title I of ERISA, (ii) plans, individual retirement accounts or other arrangements that are subject to Section 4975 of the U.S. Tax Code (**Section 4975**), (iii) entities whose underlying assets are considered to include “plan assets” of any employee benefit plan, plan, account or arrangement described in clause (i) or (ii) above under the U.S. Plan Asset Regulations, or (iv) any governmental plans, church plans, non-U.S. plans or other investors whose acquisition, holding or disposition of the Units, Ordinary Shares or Warrants would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 or that would have the effect (or similar effect) of the U.S. Plan Asset Regulations (any such laws or regulations, **Similar Laws**) (each entity described in clauses (i), (ii), (iii) or (iv) above, a **Plan Investor**). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 or violations of Similar Laws, it is particularly important that fiduciaries, or other persons considering purchasing or holding the Units, Ordinary Shares or Warrants on behalf of, or with the assets of, any Plan Investor, consult with their counsel to determine whether such plan is subject to Title I of ERISA, Section 4975 or any Similar Laws.

The U.S. Plan Asset Regulations generally provide that when a Plan Investor that is subject to Title I of ERISA or Section 4975 (an **ERISA Plan**) acquires an equity interest in an entity that is neither a “publicly-offered security” (as defined in the U.S. Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan’s assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by “benefit plan investors” is not “significant” or that the entity is an “operating company”, in each case as defined in the U.S. Plan Asset Regulations. For the purposes of the U.S. Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25% of the total value of any class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any “affiliates” (as defined in the U.S. Plan Asset Regulations) of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the U.S. Plan Asset Regulations, the term “benefit plan investor” means an ERISA Plan, which includes any entity whose underlying assets are deemed to include “plan assets” under the U.S. Plan Asset Regulations (for example, an entity where 25% or more of the total value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the U.S. Plan Asset Regulations).

It is anticipated that: (i) the Units, Ordinary Shares and Warrants will constitute “equity interests” in the Company but will not constitute “publicly-offered securities” for purposes of the U.S. Plan Asset Regulations, (ii) the Company will not be an investment company registered under the U.S. Investment Company Act, and (iii) unless and until the Business Combination is completed, the Company will not qualify as an “operating company” within the meaning of the U.S. Plan Asset Regulations. Consequently, the Company will use commercially reasonable efforts to prohibit ownership by Plan Investors in the Units, Ordinary Shares and Warrants. However, no assurance can be given that ownership by Plan Investors in the Units, Ordinary Shares or Warrants will not be “significant” for the purposes of the U.S. Plan Asset Regulations.

## **U.S. Plan Asset Consequences**

If the Company's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in the Company under the U.S. Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to the management of the assets of the Company and (ii) the possibility that certain transactions that the Company might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 and might have to be rescinded. A non-exempt prohibited transaction under Section 406 of ERISA or Section 4975, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the U.S. Tax Code upon a "party in interest" (as defined in ERISA) or "disqualified person" (as defined in the U.S. Tax Code) with whom the ERISA Plan engages in the transaction.

Plan Investors that are governmental plans, non-electing church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA, Section 406 of ERISA or Section 4975, may nevertheless be subject to Similar Laws. If the restrictions on Plan Investors are lifted by the Company, fiduciaries of such plans should consult with their counsel before purchasing or holding any Units, Ordinary Shares or Warrants. Each purchaser, holder and transferee will be deemed to represent and warrant that if it is a governmental plan, non-electing church plan or non-U.S. plan, it is not, and for so long as it holds such Units, Ordinary Shares and/or Warrants or any interest therein will not be, subject to any Similar Laws.

Due to the foregoing, the Units, Ordinary Shares and Warrants may not be purchased or held by any person using assets of any Plan Investor.

## **Representation and Warranty**

In light of the foregoing, by accepting any Units, Ordinary Shares and/or Warrants (or any interest therein), each purchaser, holder and transferee thereof will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to purchase or hold such Units, Ordinary Shares and/or Warrants (or any interest therein) constitutes or will constitute the assets of any U.S. Plan Investor. Any purported purchase, holding or transfer of the Units, Ordinary Shares and/or Warrants (or any interest therein) in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Units, Ordinary Shares and/or Warrants by an investor will or may result in the Company's assets being deemed to constitute "plan assets" under the U.S. Plan Asset Regulations, the Units, Ordinary Shares and/or Warrants (and any interest therein) of such investor will be deemed to be held in trust by the investor for such charitable purposes as this investor may determine, and the investor shall not have any beneficial interest in such Units, Ordinary Shares and/or Warrants. If the Company determines that upon completion of the Business Combination it is no longer necessary for the Company to impose these restrictions on ownership of Units, Ordinary Shares and/or Warrants by U.S. Plan Investors, the restrictions may be removed in the sole discretion of the Company.

## DEFINED TERMS

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

<b>ABN AMRO</b>	means ABN AMRO Bank N.V.
<b>Addendum</b>	means the first addendum to the Israeli Securities Law
<b>Admission</b>	means the admission of all of the Units, Ordinary Shares and Warrants to listing and trading on Euronext Amsterdam
<b>AFM</b>	means the Netherlands Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> )
<b>Articles of Association</b>	means the Company's articles of association ( <i>statuten</i> ), as amended from time to time
<b>Australian Corporations Act</b>	means the Corporations Act 2001 of the Commonwealth of Australia (Cth), as amended
<b>Barclays</b>	means Barclays Bank PLC, acting through its investment bank
<b>BC-EGM</b>	means the extraordinary General Meeting to which the Board will submit the proposed Business Combination for approval by the Ordinary Shareholders and the Sponsor Shareholders
<b>BC Underwriting Fee</b>	means 3.0% of the Offer Price multiplied by the aggregate number of Underwritten Units less any cancellations of subscriptions (payable to the Underwriters and subject to completion of the Business Combination)
<b>Board</b>	means the one-tier board ( <i>raad van bestuur</i> ) of the Company
<b>Business Combination</b>	means effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar business combination with or acquisition of a target business or entity
<b>Business Combination Completion Date</b>	means the date on which the Business Combination is completed
<b>Business Combination Deadline</b>	means 24 months following the Settlement Date for the completion of a Business Combination
<b>Business Day</b>	means a day (other than a Saturday or Sunday) on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business
<b>CET</b>	means Central European Time
<b>CIPC</b>	means the South African Companies and Intellectual Property Commission
<b>Company</b>	means Climate Transition Capital Acquisition I B.V., a private limited liability company ( <i>besloten vennootschap</i> ) incorporated under Dutch law, having its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered in the Business Register of the Netherlands Chamber of Commerce ( <i>handelsregister van de Kamer van Koophandel</i> ) under number 82671788

<b>Cornerstone Investment</b>	means the agreement of Hartree Partners and its affiliates to purchase 9.9% of the total number of Units sold by the Company in the Offering, including the Units that would be sold in case of a full exercise of the Over-allotment Option (irrespective of to what extent the Over-allotment Option will actually be exercised), at the Offer Price on the Settlement Date as part of the Offering
<b>CTC LLP</b>	Climate Transition Capital LLP
<b>Deloitte</b>	means Deloitte Accountants B.V.
<b>Director</b>	means a member of the Board
<b>Dutch Civil Code</b>	means the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> ) and the rules promulgated thereunder
<b>Dutch Financial Supervision Act</b>	means the Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> ) and the rules promulgated thereunder
<b>Dutch Securities Transactions Act</b>	means the Dutch Act on the Supervision of Securities Transactions 1995 ( <i>Wet toezicht effectenverkeer 1995</i> ), including the rules and regulations promulgated thereunder
<b>EEA</b>	means the European Economic Area
<b>Enterprise Chamber</b>	means the Enterprise Chamber of the Court of Appeal in Amsterdam ( <i>Ondernemingskamer van het Gerechtshof te Amsterdam</i> )
<b>ERISA</b>	means the U.S. Employee Retirement Income Security Act of 1974, as amended
<b>ERISA Plan</b>	has the meaning given to it on page 181
<b>Escrow Account</b>	means the escrow account opened by the Company with Intertrust
<b>Escrow Agent</b>	means Intertrust
<b>Escrow Agreement</b>	means the escrow agreement between the Company and the Escrow Agent
<b>Escrow Foundation</b>	Means Stichting Climate Transition Capital Escrow, a foundation ( <i>stichting</i> ) incorporated under Dutch law, having its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered in the Business Register of the Netherlands Chamber of Commerce ( <i>handelsregister van de Kamer van Koophandel</i> ) under number 82807825
<b>€STR</b>	means EURO Short Term Rate
<b>Euroclear Nederland</b>	means the Netherlands Central Institute for Giro Securities Transactions ( <i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i> ) trading as Euroclear Nederland
<b>Euronext Amsterdam</b>	means Euronext in Amsterdam, a regulated market operated by

	Euronext Amsterdam N.V.
<b>EUR or €</b>	means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time
<b>Exercise Period</b>	means the period beginning on the later of 30 days after the <b>Business Combination Completion Date</b> , and ends at the close of trading on Euronext Amsterdam (17:30 CET) on the first business day after the fifth anniversary of the Business Combination Completion Date or earlier upon (a) redemption of the Warrants, (b) Liquidation, or (c) any regular liquidation of the Company
<b>Exercise Price</b>	means the exercise price per Warrant or Sponsor Warrant of €11.50 per Ordinary Share, subject to certain anti-dilution adjustments
<b>Extraordinary Dividend</b>	has the meaning given to it on page 143
<b>FAIS Act</b>	means the Financial Advisory and Intermediary Services Act, 2002
<b>Financial Services</b>	means the financial services sector
<b>FinSA</b>	means the Swiss Financial Services Act
<b>First Trading Date</b>	means the date on which trading in the Units on an “as-if-and-when-issued/delivered” basis on Euronext Amsterdam commences which, subject to acceleration or extension of the timetable for the Offering, is expected to be on or around 30 June 2021
<b>GDPR</b>	means General Data Protection Regulation
<b>General Meeting</b>	means the general meeting of Shareholders of the Company
<b>IFRS</b>	means International Financial Reporting Standards as adopted by the EU
<b>Intertrust</b>	means Intertrust Escrow and Settlements B.V., a private company with corporate seat in Amsterdam, the Netherlands and having its address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, acting under its trade name Intertrust Escrow Services
<b>IPO</b>	means initial public offering
<b>IRS</b>	means the United States Internal Revenue Service
<b>Liquidation</b>	means the Company adopting a resolution to (i) dissolve and liquidate the Company and (ii) delist the Ordinary Shares and Warrants
<b>Liquidation Event</b>	means the failure by the Company to complete a Business Combination by the Business Combination Deadline
<b>Liquidation Waterfall</b>	has the meaning given to it on page 95
<b>Listing and Paying Agent</b>	means ABN AMRO
<b>Lower-tier PFICs</b>	has the meaning given to it on page 173

<b>MAD II</b>	means the Market Abuse Directive (2014/57/EU)
<b>Market Abuse Regulation</b>	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
<b>MiFID II</b>	means EU Directive 2014/65/EU on markets in financial instruments, as amended
<b>MiFID II Product Governance Requirements</b>	means (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures
<b>Morgan Stanley</b>	means Morgan Stanley Europe SE
<b>Negative Interest</b>	means the interest the Company will have to pay on the Escrow Account (currently expected to amount to €ESTR flat for the first 12 months from the Settlement Date and €ESTR minus 5 bps for the period thereafter) in respect of the proceeds
<b>Negative Interest Cover</b>	means the proceeds from the sale of the Sponsor Warrants for the purpose of covering the negative interest accrued on the proceeds of the Offering up to a maximum amount of €2 million
<b>Newly Issued Price</b>	means the issue price or effective issue price as determined by the Board, in good faith, at which the Company issues Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of the Business Combination
<b>Non-U.S. Holder</b>	means a beneficial owner of the Warrants or Ordinary Shares that is for U.S. federal income tax purposes neither a U.S. Holder nor a partnership, but generally does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition
<b>Offer Period</b>	means the period during which the Offering will take place, commencing on 22 June 2021 at 09:00 CET and ending on 29 June 2021 at 17:30 CET, subject to acceleration or extension of the timetable for the Offering
<b>Offer Price</b>	means the offer price per Unit of €10.00
<b>Offering</b>	means the offering of Units, as contemplated in this Prospectus
<b>Offering Expenses</b>	means the costs related to the Offering
<b>Ordinary Shareholder</b>	means a holder of one or more Ordinary Share(s)
<b>Ordinary Shares</b>	means the ordinary shares of the Company underlying the Units to be issued in the Offering, which have a nominal value of €0.01 each
<b>Over-allotment Option</b>	means the 30-calendar day option from the First Trading Date granted by the Company to the Underwriters to purchase up to an additional 2,500,000 Units comprising up to 14.29% of the aggregate number of Units sold in the Offering to cover over-allotments, if any, and to facilitate stabilisation transactions, if any
<b>Permitted Transferee</b>	means any person or entity which, either (i) directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the Sponsor,

	Promoter, Strategic Partner or any of the Subscribers, or (ii) holds a direct or indirect interest in, and participates through, one or more intermediaries for the purpose of investing in the Sponsor
<b>PFIC</b>	means a passive foreign investment company
<b>Plan Investor</b>	has the meaning given to it on page 181
<b>Prospectus</b>	means this prospectus
<b>Prospectus Regulation</b>	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations)
<b>QEF Election</b>	has the meaning given to it on page 174
<b>QIBs</b>	means qualified institutional buyers
<b>Redemption Trigger Price</b>	has the meaning given to it on page 135
<b>Regulation S</b>	means Regulation S under the Securities Act
<b>Relevant State</b>	means each member state of the European Economic Area other than the Netherlands
<b>Relevant Persons</b>	means (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the <b>Order</b> ), or (ii) high net worth entities falling within Article 49(2) of the Order, (iii) persons the Company believes on reasonable grounds to be persons to whom Article 43(2) of the Order applies for these purposes; or (iv) other persons to whom it may be lawfully communicated
<b>Reorganisation Event</b>	has the meaning given to it on page 144
<b>Rule 144A</b>	means Rule 144A under the U.S. Securities Act
<b>SEC</b>	means the U.S. Securities and Exchange Commission
<b>Section 4975</b>	means Section 4975 of the U.S. Tax Code
<b>Settlement</b>	means payment (in EUR) for the Units, and delivery of the underlying Ordinary Shares and Warrants
<b>Settlement Date</b>	means the date on which Settlement occurs, which, subject to acceleration or extension of the timetable of the Offering, is expected to be on or around 2 July 2021
<b>Shares</b>	means the shares of the Company, including the Ordinary Shares, and the Sponsor Shares
<b>Share Repurchase Arrangement</b>	has the meaning given to it in the section “ <i>Proposed Business – Repurchase of Ordinary Shares</i> ”
<b>Shareholder</b>	means a holder of Shares
<b>Sizing Agreement</b>	means the sizing agreement between the Company and the Underwriters, which would be entered into after the bookbuild for the Offering
<b>Sole Global Coordinator</b>	means ABN AMRO
<b>South African Companies Act</b>	means the South African Companies Act, 71 of 2008

<b>SPAC</b>	means a special purpose acquisition company
<b>Sponsor</b>	means Climate Transition Capital Sponsor I LLP
<b>Sponsor Shareholder</b>	means a holder of one or more Sponsor Share(s)
<b>Sponsor Shares</b>	means the convertible sponsor shares of the Company, which have a nominal value of €0.01 and will be converted into Ordinary Shares in accordance with this Prospectus. For the avoidance of doubt, the Sponsor Shares do not form part of the Offering and will not be admitted to trading on a stock exchange
<b>Sponsor Warrant Holder</b>	means a holder of one or more Sponsor Warrant(s)
<b>Sponsor Warrants</b>	means the sponsor warrants the Sponsor's shareholders will indirectly purchase in a private placement that will be consummated simultaneously with the completion of the Offering
<b>Target Market Assessment</b>	has the meaning given to it on page 52
<b>Treasury Shares</b>	means the Shares held in treasury by the Company
<b>UK Prospectus Regulation</b>	means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018
<b>Underwriters</b>	means ABN AMRO, Barclays and Morgan Stanley
<b>Underwriting Agreement</b>	means the underwriting agreement between the Company and the Underwriters
<b>Underwritten Units</b>	has the meaning given to it on page 150
<b>Unit</b>	means a unit consisting of one (1) Ordinary Share and one-third (1/3) Warrant
<b>United States or U.S.</b>	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>U.S. Holder</b>	means a beneficial owner of the Warrants or Ordinary Shares who or that is, for U.S. federal income tax purposes, (a) an individual who is a citizen or resident of the United States; (b) a corporation created in, or organised under the laws of the United States or any state thereof, including the District of Columbia; (c) an estate the income of which is subject to United States federal income tax regardless of its source; or (d) a trust if such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or if (1) a United States court can exercise primary supervision over the trust's administration and (2) one or more United States persons are authorised to control all substantial decisions of the trust
<b>U.S. Investment Company Act</b>	means the U.S. Investment Company Act of 1940, as amended
<b>U.S. Plan Asset Regulations</b>	means the regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA
<b>U.S. Securities Act</b>	means the U.S. Securities Act of 1933, as amended
<b>U.S. Tax Code</b>	means the U.S. Internal Revenue Code of 1986, as amended

<b>Warrant Agent</b>	means ABN AMRO
<b>Warrant Currency Conversion Ratio</b>	has the meaning given to it on page 139
<b>Warrant Holder</b>	means a holder of one or more Warrant(s)
<b>Warrants</b>	means the warrants underlying the Units

**SPECIAL PURPOSE FINANCIAL STATEMENTS**

# **Climate Transition Capital Acquisition I B.V.**

Special Purpose Financial Statements

At incorporation on 29 April 2021



**Statement of financial position at incorporation at 29 April 2021**

In EUR	Notes	At 29 April 2021
<b>Assets</b>		
<b>Current assets</b>		
Shareholder receivables		1
		<hr/> 1
<b>Equity and liabilities</b>		
<b>Shareholder's equity</b>		
Issued share capital	4	1
		<hr/> 1

## **General information**

Climate Transition Capital Acquisition I B.V. (hereafter "the Company") is a private company (B.V.) incorporated under Dutch law. The Company is a SPAC (Special Purpose Acquisition Company), aiming to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with a target businesses or entity (a Business Combination). The Company intends to focus on the climate transition sector and businesses that are headquartered or operating in Europe (including the UK), although it may pursue an acquisition opportunity in any industry or sector.

The Company is registered in the Chamber of Commerce under number 82671788 and has its registered offices at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands.

The Company is incorporated on 29 April 2021. The Company's statutory financial year is the calendar year. Its first statutory financial year is for the period 29 April 2021 to 31 December 2021.

These Special Purpose Financial Statements have been prepared solely for the purpose to be included in the offering memorandum for the listing of Climate Transition Capital Acquisition I B.V. on Euronext Amsterdam and should not be used for any other purpose. Given the purpose of these financial statements, these are prepared at the moment of incorporation, on 29 April 2021.

### **1. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these Special Purpose Financial Statements are set out below.

#### **Basis of preparation**

The Special Purpose Financial Statements of the Company at the moment of incorporation have been prepared using the valuation methods in accordance with the International Financial Reporting Standards as endorsed by the European Union (IFRS).

The Special Purpose Financial Statements reflect the moment of incorporation.

The preparation of the Special Purpose Financial Statements in conformity with IFRS may require the use of certain critical accounting estimates. 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 Special Purpose Financial Statements.

#### **Basis of measurement**

The Special Purpose Financial Statements have been prepared on a historical cost convention, unless stated otherwise. The Special Purpose Financial Statements are presented in EUR, which is the Company's functional currency.

The Special Purpose Financial Statements have been prepared on a going concern basis. The Company is not presently engaged in any activities other than the activities necessary to implement an offering on the stock exchange. Following the offering and prior to the completion of the acquisition in a target business by means of a (legal) merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods (a Business Combination), the Company will not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination. The Company's main objective will be to sign an agreement following the offering settlement date to effect a Business Combination, which Business Combination must be completed within 24 months following the Settlement Date.

## **2. Critical accounting policies**

### **Foreign currency translations**

The Special Purpose Financial Statements are presented in EUR, which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are generally recognized in the income statement.

### **Shareholder receivables**

Shareholders receivables relate to a receivable from the shareholder for the equity contribution. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Shareholders receivables are recognized initially at their transaction price, the amount of consideration that is unconditional, unless they contain significant financing components when they are recognized at fair value. They are subsequently measured at amortized cost using the effective interest method, less loss allowance.

### **Financial instruments**

#### **Financial assets – Measurements**

At initial recognition the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

## **Share capital**

As at the incorporation date, the Company's issued share capital amounts to €1, divided into 100 shares with a nominal value of €0.01 each. As the Company is a company incorporated as a private company with limited liability under the laws of the Netherlands, the Company is not required to have, and does not have, an authorized share capital as at incorporation date.

All shares are in registered form. On the date of incorporation, all shares are held by Climate Transition Capital Sponsor I LLP, none by the Company itself in treasury.

## **3. Financial risk management**

The Company is not an operating company and has no business activities at the opening balance date. As such there is very limited credit, liquidity and market risk.

## **4. Equity**

### **Issued share capital**

Share capital at incorporation on 29 April 2021 is divided into 100 shares with a nominal value of €0.01 each.

## **5. Numbers of employees**

The Company has no employees at 29 April 2021.

## **6. Contingencies and commitments**

At 29 April 2021 there are no outstanding contingencies and commitments.

## **7. Related party transactions**

All legal entities that can be controlled, jointly controlled or significantly influenced 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 incorporation of the Company (including the cost thereof) and the issuance of shares, there have been no related party transactions.

## **8. Events after the balance sheet date**

On the 19 May 2021, Climate Transition Capital Sponsor I LLP subscribed for a further 5,056,136 Sponsor Shares for cash at an issue price of €0.01. The outstanding receivable of €1.00 on the 100 Sponsor Shares issued on incorporation was also paid by Climate Transition Sponsor I LLP.

On 21 May 2021, two of the proposed future independent non-executive directors subscribed for 20,000 Sponsor Shares each at an issue price of €0.01. These subscriptions were settled in cash totalling €400.00.

On 27 May 2021, the third proposed future independent non-executive director subscribed for 25,000 Sponsor Shares at an issue price of €0.01. This was settled in cash for €250.00.

Signed for approval on 22 June 2021

Mr J.R.M. Rademakers

sole director of Climate Transition Capital Acquisition I B.V.

## AUDIT REPORT



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### Independent auditor's report

To the Board of Directors of Climate Transition Capital Acquisition I B.V.

### REPORT ON THE AUDIT OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS AS AT THE INCORPORATION OF CLIMATE TRANSITION CAPITAL ACQUISITION I B.V.

#### Our opinion

We have audited the special purpose financial statements of Climate Transition Capital Acquisition I B.V. ("the Company") as at the moment of the incorporation (on April 29, 2021), which comprise the balance sheet as at incorporation date and notes to the special purpose financial statements, including a summary of significant accounting policies that are relevant for the balance sheet as at incorporation. The special purpose financial statements do not reflect a full set of financial statements that are drawn up in accordance with IFRS.

In our opinion, the accompanying special purpose financial statements of the Company as at the incorporation give a true and fair view of the financial position as at April 29, 2021 and are prepared in all material respects, in accordance with International Financial Reporting Standards as endorsed by the European Union.

#### Basis for Opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the special purpose financial statements" section of our report.

We are independent of Climate Transition Capital Acquisition I B.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter on the basis of accounting and restriction on use and distribution

We draw attention to Note 1 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to specifically report on the balance sheet as at the moment of incorporation on 29 April 2021. This balance sheet will be referred to in the prospectus that will be issued by the Company in connection with an initial public offering. The Company is a Special Purpose Acquisition Company ("SPAC") with a business purpose to enter into a Business Combination within 24 months after the Settlement Date (as defined in the Company's prospectus). In case such a business combination does not materialize within 24 months, the Company will be dissolved, unless the shareholders determine the period will be prolonged. As a result, the special purpose financial statements may not be suitable for another purpose.

Deloitte Accountants B.V. is registered with the Trade Register of the Chamber of Commerce and Industry in Rotterdam number 24362853. Deloitte Accountants B.V. is a Netherlands affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited.

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Therefore, our report is addressed to and intended for the Board of Directors of the Company for the exclusive use to include, together with the special purpose financial statements, in the prospectus for the listing of the Company on Euronext Amsterdam and may not be suitable for any other purpose as third parties are not aware of the purpose of the services and they could interpret the results incorrectly. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and the Board of Directors for the special purpose financial statements**

Management is responsible for the preparation of the special purpose financial statements in accordance with the valuation principles referred to in IFRS as endorsed in the European Union. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the special purpose financial statements in accordance with the valuation principles referred to in IFRS as endorsed in the European Union, management is responsible for assessing the Company's ability to continue as a going concern.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Our responsibilities of the audit of the special purpose financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. 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 special purpose financial statements.

The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included amongst others:

- Identifying and assessing the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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.
- Obtaining 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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# Deloitte.

- Concluding 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 auditor's report to the related disclosures in the special purpose 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the special purpose financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.

Amsterdam, June 22, 2021

Deloitte Accountants B.V.

Signed on the original: J. Hendriks

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**SCHEDULE 1**  
**OVERVIEW OF DIRECTORSHIPS**

Marieke Bax		
Company	Position	Position still held
InPost	Chair Audit Committee	Yes
Fastned	Member Audit Committee	No
Vion Food Group	Non-executive director	No
Enterprise Division, Court of Appeal	Chair Audit Committee	Yes
University of Amsterdam	Interim executive director	No
Governance University	Member Advisory Board	Yes
Deloitte	Member Board of Trustees	No
KPMG Netherlands	Senior Advisor	No
VastNed Retail	Partner	No
Fonds Podiumkunsten	Chair Remuneration & Nomination Committee	No
CLSA	Non-executive director	No
Euroclear/EESA	Non-executive director	No
Frans Hals Museum	Chair Audit & Risk Committee	No
Xior Housing	Member Audit Committee	No
Frontier Economics	Non-executive director	Yes
	Non-executive director	Yes
Joris Rademakers		
Company	Position	Position still held
Climate Transition Capital Acquisition I BV	Director	Yes
Green Rock US I LLC	Member	Yes
CTC Climate Transition Ltd	Director	Yes
Energy Transition Consulting Ltd	Director	Yes
Bowmore Energy Ltd	Director	Yes
Bowmore Energy 2 Ltd	Director	Yes
Forsa Energy Ltd	Chief Investment Officer	No
Velocita Energy Developments Ltd	Corporate Development & Strategy Director	No
Velocita Energy Developments Ltd	Finance Director	No
Forsa Energy (France) Ltd	Director	No
Forsa Energy CM Holdings Ltd	Director	No
Forsa Energy Gas Holdings Ltd	Director	No
Forsa Energy (Erskine) Holdings Ltd	Director	No
Forsa Energy Gas Acquisitions Holdco 4 Ltd	Director	No
Forsa Energy (Drumcross) Holdings Ltd	Director	No
Forsa Energy (Harelaw) Holdings Ltd	Director	No
Forsa Energy (Spango) Holdings Ltd	Director	No
Forsa Energy (Beryl Street) Holdings Ltd	Director	No
Forsa Energy Gas Acquisitions Ltd	Director	No
Forsa Energy Gas Acquisitions 2 Ltd	Director	No
Forsa Energy Gas Acquisitions 3 Ltd	Director	No
Forsa Energy Gas Acquisitions Holdco 1 Ltd	Director	No
Forsa Energy Gas Acquisitions Holdco 2 Ltd	Director	No
Forsa Energy Gas Acquisitions Holdco 3 Ltd	Director	No
Forsa Energy Gas Intermediate Ltd	Director	No
Forsa Energy Gas Intermediate 2 Ltd	Director	No
Forsa Energy Gas Intermediate 3 Ltd	Director	No
Sorbie Windfarm Ltd	Director	No
BayWa R.E. (Energy Services) UK Ltd	Director	No
BayWa R.E. (Developments) Ltd	Director	No
BayWa R.E. (Renewable Services) Ltd	Director	No
Harelaw Generation Ltd	Director	No
Erskine Generation Ltd	Director	No
Leven Generation Ltd	Director	No
Beryl Street Generation Ltd	Director	No
Spango Generation Ltd	Director	No

Dumcross Generation Ltd	Director	No
<b>Robin Duggan</b>		
<i>Company</i>	<i>Position</i>	<i>Position still held</i>
Duggan Energy Consulting Limited	Director	Yes
Bowmore Energy Limited	Director	Yes
Bowmore Energy 2 Limited	Director	Yes
Bowmore Energy Holdings Limited	Director	Yes
CTC Climate Transition Ltd	Director	Yes
Climate Transition Capital LLP	Member	Yes
Cuadrilla Resources Holdings Limited	Director	No
Pattern Energy Group 2 LP	Director	No
Enviva Holdings GP, LLC	Director	No
Enviva Partners GP, LLC	Director	No
Riverstone Europe LLP	Member, Managing Director	No
Patagonia Bioenergia Holdings I & II SL	Director	No
ReEnergy Holdings LLC	Director	No
Proserv Group LLC	Director	No
Origo Exploration AS	Director	No
Green Rock I LLP	Member	Yes
Camberwell Energy	Chair, Advisory Committee	Yes
<b>David Buzby</b>		
<i>Company</i>	<i>Position</i>	<i>Position still held</i>
Spring Valley Acquisition Corp. II	Director	Yes
Leading Edge Equipment Technologies, Inc.	Chairman	Yes
Stem, Inc.	Chairman	Yes
PRIME Coalition	Member, Investment Committee	Yes
Green Rock US I LLC	Member	Yes
Cambrian Innovation, Inc.	Director	No
<b>David Tuohy</b>		
<i>Company</i>	<i>Position</i>	<i>Position still held</i>
Connecting International B.V.	CEO	Yes
Wind Systems Holdings Coöperatief UA	Director	No
Tendril International B.V.	SVP & GM Europe	No
2e Cleantech	Director	No
Holland Container Innovations B.V.	Non-executive director	No
Vereniging van eigenaars Rozenburglaan 82ab te Rotterdam	Director	Yes
<b>Lisa McDermott</b>		
<i>Company</i>	<i>Position</i>	<i>Position still held</i>
-	-	-
<b>Shaun Kingsbury</b>		
<i>Company</i>	<i>Position</i>	<i>Position still held</i>
UK Green Investment Bank Plc	CEO & Director	No
CNG Fuels Ltd	Chairman & Director	Yes
Envision Energy	Advisory board member	Yes
Sustainable Investment Management Limited	Chairman	No
EVN Group Ltd	Non-executive director (now senior advisor)	No
Renewable Power Capital Ltd	Chairman	Yes
Renewable Power Group Ltd	Director	Yes
Renewable Power Nordics Ltd	Director	Yes
Renewable Transport Fuel Services Ltd	Director	Yes
The Green Mobility Company Topco Limited	Director	No
Mauve Group Topco Ltd	Non-executive director	No
Conduit Investment Advisors	CEO	No
Envision Virgin Racing	Non-executive director	No

Low Carbon	CEO	No
CNG Foresight Ltd	Non-executive director	No
EVN Services Ltd	Non-executive director	No
Zood Limited	Director	No
Zood Infrastructure Ltd	Director	No
The Electric Vehicle Network Ltd	Director	No
Quercus Asset Selection	Manager – Non-executive director	No
UK Green Infrastructure Platform Limited	Director	No
New Green Interim Holdco Ltd	Director	No
OSW Co Holdings 1 Ltd	Director	No
OSW Co Holdings 2 Ltd	Director	No
WMR Holdco Ltd	Director	No
Galloper Holdco Ltd	Director	No
Rampion Holdco Ltd	Director	No
OSW LP Holdco Ltd	Director	No
Rampion Investco Ltd	Director	No
Project G Holdings 1 Ltd	Director	No
Project G Holdings 2 Ltd	Director	No
Project G Holdco Ltd	Director	No
UK Green Investment Rampion Ltd	Director	No
Clyde SPV Ltd	Director	No
Pentland SPV Ltd	Director	No
Forth SPV Ltd	Director	No
Pentland SPV 2 Ltd	Director	No
Forth SPV 2 Ltd	Director	No
UK Green Investment (OSW) GP Ltd	Director	No
UK Green Investment Bank Financial Services Ltd	Director	No

### David Crane

Company	Position	Position still held
Climate Real Impact Solutions	Partner & co-founder, CEO	Yes
Pegasus	Private Equity Advisor	No
Saudi Electricity Company	Independent Director, member of Executive & Risk Committees	Yes
JERA	Independent Director	Yes
ACWA	Independent Director	No
Inspire Energy	Director	Yes
Vote Solar	Director	No
Climate Group NA	Director	Yes
B Team	Leader	Yes
Elemental Excelerator	Director	Yes

## APPENDIX 1

### WARRANT HOLDER REPRESENTATION LETTER

Date: \_\_\_\_\_

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
the Netherlands

Climate Transition Capital Acquisition I B.V.  
Prins Bernhardplein 200  
1097 JB Amsterdam  
the Netherlands

In connection with the exercise by us of the warrants of Climate Transition Capital Acquisition I B.V. (the **Company**) (the **Warrants**), we hereby represent, warrant, undertake and agree as follows:

1. As of the date hereof, we are either (i) a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or (ii) not resident or located in the United States.
2. The ordinary shares of the Company with a nominal value of €0.01 per share (the **Ordinary Shares**) to be delivered to us upon exercise of the Warrants have not been and will not be registered under the Securities Act and may not be reoffered or resold (a) within the United States, except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act or (b) outside the United States, in offshore transactions meeting the requirements of Regulation S under the Securities Act, and in the case of (a) and (b) above, in accordance with all applicable securities laws of the states of the United States and any other jurisdiction. We will comply with such transfer restrictions.
3. We understand that if we are resident or located in the United States, the Ordinary Shares we receive will be “restricted securities” and agree that so long as the Ordinary Shares are “restricted securities” (as defined by Rule 144(a)(3) under the Securities Act), we will not deposit the Ordinary Shares in any unrestricted depository receipt programme in the United States or for U.S. investors.
4. If we are resident or located in the United States, we will notify any purchaser of the Ordinary Shares of these resale restrictions relating to the Ordinary Shares, if applicable. We accept that the Ordinary Shares are subject to these restrictions and have not accepted any representation or warranty from the Company or ABN AMRO Bank N.V. as to the availability of Rule 144, Rule 144A or any other exemption from registration under the Securities Act for the sale, resale or transfer of the Ordinary Shares.
5. We understand that this letter is required in connection with the laws of the United States. The Company and ABN AMRO Bank N.V. are entitled to rely on this letter and we irrevocably authorise the Company and ABN AMRO Bank N.V. to produce this letter or a copy thereof to any interested party in an administrative or legal proceeding or official inquiry with respect to the matters covered thereby.

Very truly yours,

By:  
(Signature)

(Name)

(Institution)

(Address)

(Country)

(Phone)

(Email)

**THE COMPANY**  
**Climate Transition Capital Acquisition I B.V.**  
Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands

**THE SPONSOR**  
**Climate Transition Capital Sponsor I LLP**  
Suite 1, third floor, 11-12 St James's Square  
London SW1Y 4LB  
United Kingdom

**LEGAL ADVISORS TO THE COMPANY AND TO THE SPONSOR**

**Allen & Overy LLP**  
Apollolaan 15  
1077 AB Amsterdam  
The Netherlands

**SOLE GLOBAL COORDINATOR AND UNDERWRITERS**

**ABN AMRO Bank N.V.**  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

**Barclays Bank PLC (acting through its investment bank)**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**Morgan Stanley Europe SE**  
Große Gallusstraße 18  
60312 Frankfurt am Main  
Germany

**LEGAL ADVISORS TO THE SOLE GLOBAL COORDINATOR AND UNDERWRITERS**

*in respect of Dutch law*  
**NautaDutilh N.V.**  
Beethovenstraat 400  
1082 PR Amsterdam

*in respect of United States law*  
**Cravath, Swaine & Moore LLP**  
825 Eighth Avenue  
New York, New York 10019

**LISTING AND PAYING AGENT**  
**ABN AMRO Bank N.V.**  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

**TAX ADVISORS TO THE COMPANY AND TO THE SPONSOR**

**Allen & Overy LLP**  
Apollolaan 15  
1077 AB Amsterdam  
The Netherlands

**INDEPENDENT AUDITORS**  
**Deloitte Accountants B.V.**  
Gustav Mahlerlaan 2970  
1081 LA Amsterdam  
The Netherlands