Energy Transition Partners B.V.

(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, with its official seat (statutaire zetel) in Amsterdam, the Netherlands)

Offering of up to 17,500,000 Units, each comprising one Ordinary Share and one-third (1/3) of a redeemable Warrant, and admission to listing and trading of all Ordinary Shares and Warrants on Euronext Amsterdam

Energy Transition Partners B.V. (the "**Company**") is a special purpose acquisition company that was incorporated on 25 February 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, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with, or acquisition of, a business or company (a "**Target**") (a "**Business Combination**") operating in the energy transition sector that is headquartered or operating in the European Economic Area, Switzerland or the United Kingdom, although it may pursue a Business Combination opportunity in any geography, industry or sector. Energy Transition Sponsor LLP is the sponsor of the Company (the "**Sponsor**").

The Company is offering up to 17,500,000 units (the "**Units**", and each, a "**Unit**") to certain qualified investors in certain jurisdictions in which such offering is permitted (the "**Offering**") at a price per Unit of €10.00 (the "**Offer Price**"). There will be no public offering in any jurisdiction. The Company reserves the right to increase or decrease the total number of Units offered in the Offering prior to allocation to investors. Any such change will be announced in a press release (that will also be posted on the Company's website (www.entpa.nl).

Each Unit comprises:

- one ordinary share in the share capital of the Company with a nominal value of €0.01 per share (each, an "**Ordinary Share**" and collectively, the "**Ordinary Shares**"); and

- one-third (1/3) of a redeemable warrant that shall be allotted concurrently with, and for, each corresponding Ordinary Share that shall be issued on the Settlement Date (as defined below) (each, a "**Warrant**", and collectively, the "**Warrants**", and a holder of one or more Warrant(s), a "**Warrant Holder**"). During the exercise period described in this Prospectus, each whole Warrant entitles an eligible Warrant Holder to subscribe for one Ordinary Share, at the exercise price of €11.50 per new Ordinary Share, subject to certain anti-dilution provisions, in accordance with the terms and conditions of the Warrants and the Founder Warrants (as defined below) (the "**Warrant T&Cs**") as set out in this Prospectus.

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

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

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. An amount equal to the gross proceeds of the Offering and the Negative Interest Cover (as defined below) will be deposited in a designated escrow account (the "**Escrow Account**"), which will initially bear Negative Interest at the European Central Bank (variable) rate minus 15 bps. Up to 50 bps of Negative Interest incurred per annum (amounting to up to €1,750,000) will be borne by the Sponsor through the Negative Interest Cover (which is part of the Costs Cover (as defined below)). See "*Reasons for the Offering and Use of Proceeds – The Escrow Agreement*".

The Sponsor will, in a private placement (the "**Founder Private Placement**"):

- prior to the date of this Prospectus, have acquired 4,315,000 Founder Shares (as defined below) for an aggregate subscription price of €43,150. Any rights to dividends and other distributions declared and paid on the Founder Shares have been waived until completion of a Business Combination. Subject to the terms and conditions set out in this Prospectus, the economic rights with respect to the Founder Shares are no longer waived following a Business Combination in accordance with the Promote Schedule; and
- on or prior to the Settlement Date, acquire the Founder Share F1 (as defined below) for no consideration and purchase up to 5,834,000 Founder Warrants (as defined below) at a price of €1.50 per Founder Warrant for an aggregate subscription price of up to €8,751,000.

In addition, on or prior to the Settlement Date, the Company will settle a previously extended outstanding loan of €999,000 (the "**Sponsor Loan**") made by the Sponsor to the Company to cover expenses relating to the Offering and Admission (as defined below) through the issuance of 666,000 Founder Warrants at a price of €1.50 each. As a result of the Founder Private Placement and the settlement of the Sponsor Loan, the Company will have issued up to 4,315,000 Founder Shares and up to 6,500,000 Founder Warrants to the Sponsor as at the Settlement Date, resulting in gross proceeds in the amount of up to €9,793,150. The proceeds from the Founder Private Placement and the Sponsor Loan will be used by the Company to cover the costs related to (i) the Offering and Admission, (ii) the Negative Interest Cover, (iii) the initial underwriting commission of the Sole Global Coordinator (as defined below), (iv) the search for, and completion of, a Business Combination and (v) other running costs of the Company (collectively, the "**Costs Cover**"). The Costs Cover will not cover (i) any Negative Interest in excess of the Negative Interest Cover and (ii) the Deferred Commissions (as defined below) payable to the Sole Global Coordinator in connection with the Offering.

Alexander Frank Beard, who is a co-founder of the Sponsor, will subscribe for 1,000,000 Units in the Offering at the Offer Price for an aggregate subscription price of €10,000,000. The Units to be subscribed for by Alexander Frank Beard will rank *pari passu* with all other Units sold in the Offering.

Pursuant to individual Cornerstone Investment Agreements (as defined below) entered into between the Company, the Sponsor and five Cornerstone Investors (as defined below), each Cornerstone Investor has irrevocably agreed to subscribe for up to 1,748,250 Units in the Offering at the Offer Price for an aggregate subscription price of up to €17,482,500. The Units to be subscribed for by the Cornerstone Investors will rank *pari passu* with all other Units sold in the Offering. Each Cornerstone Investor has agreed to purchase from the Sponsor, and the Sponsor has agreed to sell to each Cornerstone Investor up to 131,250 of its Founder Shares at a purchase price of €0.01 per Founder Share and up to 195,000 of its Founder Warrants at a purchase price of €1.50 per Founder Warrant. The obligation of the Cornerstone Investors to subscribe for Units in the Offering and to purchase the Founder Shares and Founder Warrants is conditional only upon this Prospectus having been approved by the AFM and Admission having occurred. Subject to the Cornerstone Investors having subscribed and paid for the Units on the Settlement Date, the Founder Shares and Founder Warrants will be transferred to the Cornerstone Investors as soon as practicably possible after the Settlement Date. See "*Shareholder Structure and Related Party Transactions*".

J.P. Morgan AG is acting as sole global coordinator and sole bookrunner in connection with the Offering (in such and any other capacity, the "**Sole Global Coordinator**").

Prior to the Offering there has been no public market for the Ordinary Shares or the Warrants. The Company has applied for admission of all of the Ordinary Shares and, separately, the Warrants ("**Admission**") to listing and trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V., under the symbols "ENTPA" and "ENTPW", respectively. Trading on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam in the Ordinary Shares and the Warrants is expected to commence at 09:00 Central European Summer Time ("**CEST**") on or around 19 July (the "**First Trading Date**"). Although the Ordinary Shares and the Warrants are offered in the form of Units in the context of the Offering, the underlying Ordinary Shares and Warrants will trade separately from the First Trading Date on two listing lines on Euronext Amsterdam. The Units themselves will not be listed or admitted to trading on Euronext Amsterdam or any other trading platform. No fractional Warrants will be issued on the Settlement Date, and only whole Warrants will trade on Euronext Amsterdam.

Payment (in euro) for, and delivery of, the Ordinary Shares and Warrants (the "**Settlement**") is expected to take place on or about 21 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**"). If Settlement does not take place on the Settlement Date or at all, the Offering and the application for listing may be withdrawn. In such case, all applications for Units will be disregarded and any allocations will be deemed not to have been made and any payments made will be returned without interest or other compensation and transactions in the Ordinary Shares and Warrants on Euronext Amsterdam may be annulled. Prior to the Settlement Date, all dealings in the Ordinary Shares and the Warrants are at the sole risk of the parties concerned. None of the Company, the Sole Global Coordinator, ABN AMRO Bank N.V. as listing and paying agent (the "**Listing and Paying Agent**") and as warrant agent (the "**Warrant Agent**" and in any such agent capacity, the "**Agent**") or Euronext Amsterdam N.V. accepts any responsibility or liability for any loss or damage incurred by any party as a result of the withdrawal of the Offering or the (related) annulment of any transactions in Ordinary Shares and Warrants on Euronext Amsterdam. For more information regarding the conditions to the Offering and the consequences of any termination or withdrawal of the Offering. See *"The Offer"*.

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 Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), as the competent authority under the Prospectus Regulation, on 15 July 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, the Ordinary Shares and/or the Warrants.

As the Offering consists only of a private placement in the Netherlands and various other jurisdictions to certain institutional investors that qualify as qualified investors as defined in Article (2)(e) of the Prospectus Regulation, pursuant to Dutch law, the placement is exempted from the requirement to publish an approved prospectus that follows from Article 3(1) of the Prospectus Regulation. Therefore, this Prospectus has been approved by and filed with the AFM only in relation to Admission.

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

Sole Global Coordinator

J.P. Morgan AG

Listing and Paying Agent and Warrant Agent

ABN AMRO Bank N.V.

Prospectus dated 15 July 2021

TABLE OF CONTENTS

SUMMARY

INTRODUCTIONS AND WARNINGS

This summary should be read as an introduction to the prospectus (the "**Prospectus**") of Energy Transition Partners B.V. with Legal Entity Identifier ("**LEI**") 724500Y8U5ELNMGRA511 (the "**Company**"), relating to the offer of up to 17,500,000 units (the "**Units**", and each a "**Unit**") to certain qualified investors in certain jurisdictions in which such offering is permitted (the "**Offering**") at a price per Unit of €10.00 (the "**Offer Price**"). There will be no public offering in any jurisdiction. Each Unit comprises:

- one ordinary share in the share capital of the Company 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) of a redeemable warrant that shall be allotted concurrently with, and for, each corresponding Ordinary Share that shall be issued on the Settlement Date (as defined below) (the "**Warrants**", and each, a "**Warrant**", and a holder of one or more Warrant(s), a "**Warrant Holder**"). During the Exercise Period (as defined below), each whole Warrant entitles an eligible Warrant Holder to subscribe for one Ordinary Share, at the price of €11.50 per new Ordinary Share (the "**Exercise Price**"), subject to certain anti-dilution provisions, in accordance with the terms and conditions of the Warrants.

The Prospectus has been prepared and published solely in connection with the admission to listing and trading of all of the Ordinary Shares and, separately, the Warrants ("**Admission**") to Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V, under the symbols "ENTPA" and "ENTPW", respectively. The ISIN of the Ordinary Shares is NL0015000F82 and the ISIN of the Warrants is NL0015000FD2.

The 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**"). The Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), as the competent authority under the Prospectus Regulation, on 15 July 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 the securities of the Company should be based on consideration of the Prospectus as a whole by investors. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus and any document incorporated by reference therein before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile and legal form. The legal and commercial name of the Company is Energy Transition Partners B.V. The Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) that was incorporated under Dutch law on 25 February 2021, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and with its registered office at Herikerbergweg 238, Luna Arena, 1101 CM, Amsterdam, the Netherlands, and registered in the Trade Register of the Dutch Chamber of Commerce under number 82018650, and operating under the laws of the Netherlands. The Company's LEI is 724500Y8U5ELNMGRA511.

Principal activities. The Company is a special purpose acquisition company incorporated for the purpose of effecting a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with, or acquisition of, a business or company (a "**Target**") (a "**Business Combination**") operating in the energy transition sector (the "**Target Sector**") that is headquartered or operating in the European Economic Area, Switzerland or the United Kingdom, although it may pursue a Business Combination opportunity in any geography, industry or sector. Energy Transition Sponsor LLP is the sponsor of the Company (the "**Sponsor**").

The Company will have 24 months from the Settlement Date (as defined below), plus an additional six months subject to approval by the general meeting (*algemene vergadering*) of the Company (the "**General Meeting**"), to complete a Business Combination (the "**Business Combination Deadline**"). If the Company proposes to complete a Business Combination, it will convene an extraordinary General Meeting and propose the Business Combination to the Company's shareholders (the "**Business Combination EGM**"). The resolution to complete a Business Combination will require the prior approval of a simple majority of the votes cast on the Ordinary Shares and the Founder Shares (as defined below) at the Business Combination EGM.

The Company will not engage in any operations, other than in connection with the selection of potential Targets and the structuring and completion of the Business Combination. The Company intends to focus primarily on potential Targets in the Target Sector with an enterprise value (i.e. acquisition costs) of between €1,000,000,000 and €4,000,000,000, although it may pursue Targets with smaller or larger enterprise values. The Company may also simultaneously pursue a Business Combination with several Targets resulting in a single operating business, and references to Target should be taken as to include such a situation. The Company expects that any funds not used in connection with the Business Combination will be used for future business combinations, internal or external growth and expansion, to purchase outstanding debt, if any, and to fund working capital in relation to the post-Business Combination entity.

The Company anticipates that the post-Business Combination entity will be a listed entity (which does not have to be the Company) and that the Ordinary Shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the Target(s) and the Company in a Business Combination. It is expected that the Company will pursue a Business Combination in which it issues a substantial number of new Ordinary Shares in exchange for all or substantially all of the issued and outstanding shares in a Target, and/or issues or delivers a substantial number of Ordinary Shares to third parties to finance the Business Combination.

Notwithstanding the foregoing, the Company will only complete a 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 or Targets. The post-Business Combination entity's majority shareholders are expected to be the sellers of the Target and/or third-party equity investors, while the Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity.

To date, the Company's efforts have been limited to organisational activities as well as activities related to the Offering and Admission. The Company does not have any specific Business Combination under consideration and will not engage in substantive negotiations with any Target until after

Admission. The Company has not engaged or retained any agent or other representative to identify or locate any suitable Target, to conduct any research or take any measures, directly or indirectly, to locate or contact a Target.

Share Capital. Prior to the date of the Prospectus, the Company issued to the Sponsor 4,315,000 Founder Shares (as defined below) and 20,000 Founder Shares to each of the three non-executive Directors. On or prior to the Settlement Date (as defined below), the Company will issue to the Sponsor the Founder Share F1 (as defined below) and the Company will issue to, and immediately repurchase from, the Sponsor 70,000,000 Ordinary Shares and 23,333,332 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 for purposes of, *inter alia*, (i) the delivery of Ordinary Shares upon the exercise of the Warrants and the Founder Warrants, and (ii) for future deliveries of Ordinary Shares issuances of securities of the Company that are convertible into, exchangeable for or exercisable for Ordinary Shares to fund, or otherwise in connection with, the Business Combination. The Ordinary Shares and Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam on the Settlement Date, but will not be outstanding. On the Settlement Date, the Company will issue up to 17,500,000 Ordinary Shares and 5,833,333 Warrants in connection with the Offering. As a result, on the Settlement Date the Company's issued and outstanding share capital will comprise up to 4,375,000 Founder Shares, the Founder Share F1 and up to 17,500,000 Ordinary Shares (for the avoidance of doubt, excluding the Founder Shares).

Major shareholder, Founder Shares and Founder Warrants. Prior to the date of this Prospectus, the Sponsor acquired 4,315,000 Founder Shares and each of the three non-executive Directors, as an investment, subscribed for 20,000 of the Founder Shares at an aggregate fair market value of €200. On or prior to the Settlement Date, the Sponsor will acquire the Founder Share F1 for no consideration and will purchase up to 5,834,000 Founder Warrants (as defined below). The subscription by the Sponsor for its Founder Shares and the purchase of the up to 5,834,000 Founder Warrants is collectively referred to as the "**Founder Private Placement**". In addition, on or prior to the Settlement Date, the Company will also settle a previously extended outstanding loan of €999,000 (the "**Sponsor Loan**") made by the Sponsor to the Company to cover expenses relating to the Offering and Admission through the issuance of 666,000 Founder Warrants at a price of €1.50 each. As a result of the Founder Private Placement and the settlement of the Sponsor Loan, the Company will have issued up to 6,500,000 Founder Warrants to the Sponsor as at the Settlement Date. In addition, Alexander Frank Beard, who is a co-founder of the Sponsor, will subscribe for 1,000,000 Units in the Offering at the Offer Price for an aggregate subscription price of €10,000,000.

Subject only to this Prospectus having been approved by the AFM and Admission having occurred, on the Settlement Date each of Eisler Capital (UK) Ltd, Empyrean Capital Overseas Master Fund, Ltd., Linden Capital L.P., LMR Master Fund Limited and LMR CCSA Master Fund Limited acting together and Sona Credit Master Fund Limited (each a "**Cornerstone Investor**" and together, the "**Cornerstone Investors**") will subscribe for up to 1,748,250 Units each (comprising up to 1,748,250 Ordinary Shares and 582,750 Warrants) in the Offering at the Offer Price. The Units to be subscribed for by the Cornerstone Investors will rank *pari passu* with all other Units sold in the Offering. Each Cornerstone Investor has agreed to purchase from the Sponsor, and the Sponsor has agreed to sell to each Cornerstone Investor up to 131,250 of its Founder Shares at a purchase price of €0.01 per Founder Share and up to 195,000 of its Founder Warrants at a purchase price of €1.50 per Founder Warrant. The obligation of the Cornerstone Investors to subscribe for Units in the Offering and to purchase the Founder Shares and Founder Warrants is conditional only upon this Prospectus having been approved by the AFM and Admission having occurred. Subject to the Cornerstone Investors having subscribed and paid for the Units on the Settlement Date, the Founder Shares and Founder Warrants will be transferred to the Cornerstone Investors as soon as practicably possible after the Settlement Date.

The Sponsor was co-founded by the Company's two executive Directors, Anthony Bryan Hayward and Tom James Daniel, and Alexander Frank Beard (together the "**Founders**"). Pursuant to the terms of the Sponsor limited liability partnership agreement, each of the Founders have equal voting rights with respect to matters put to a vote of the Sponsor, and unanimity is required in order to carry a vote of the Sponsor. Consequently, the Founders indirectly have an interest in the Company's share capital and voting rights through their respective interests in the Sponsor.

Executive Directors. The Company's statutory executive Directors are Anthony Bryan Hayward (Chairman and CEO) and Tom James Daniel (CFO).

Independent Auditor. The Company's statutory auditor is KPMG Accountants N.V., having its registered office at Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands. KPMG Accountants N.V. is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie Van Accountants*) and has no material interest in the Company.

What is the key financial information regarding the issuer?

Historical key financial information. As the Company was incorporated on 25 February 2021 for the purpose of completing the Offering and the Business Combination, the only available historical financial information is the audited special purpose financial statements for the period from incorporation, 25 February 2021 to 25 May 2021 (the "**Financial Statements**").

Selected financial information. The following tables set forth selected financial information of the Company that is derived from the statement of financial position as at 25 May 2021 and for the period from incorporation, 25 February 2021, to 25 May 2021.

Statement of Financial Position

	As at 25 May 2021
Total assets	€582,231
Total shareholder's equity and liabilities	€582,231

Statement of Comprehensive Income

	For the period from incorporation, 25 February 2021, to 25 May 2021
Total operational income and expenses	€(207,297)
Result after taxation	€(207,297)

Statement of Cash Flows

	For the period from incorporation, 25 February 2021, to 25 May 2021
Net cash flow used in operating activities	€(6)
Net cash flow from investing activities	—
Net cash flow from financing activities	€68,750

Emphasis matter. The audit report includes the following emphasis of matter paragraph:

- ***Emphasis of the basis of accounting and restriction on use.*** We draw attention to note "General" in the notes to the special purpose financial statements, which describes the special purpose of the special purpose financial statements and the notes, including the basis of accounting. The special purpose financial statements are prepared solely for the purpose to be included in the Prospectus for the listing of Energy Transition Partners B.V on Euronext Amsterdam. As a result, the special purpose financial statements may not be suitable for another purpose. This independent auditor's report is required by the Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that Regulation and for no other purpose. Our opinion is not modified for this matter.

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

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

Any investment in the Units, the Ordinary Shares and the Warrants is associated with risks, including risks relating to (i) the Company and the Business Combination, (ii) the Target Sector, (iii) the Sponsor and the Company's directors (the "**Directors**"), (iv) the Escrow Account, (v) the Units offered hereby, and the underlying Ordinary Shares and the Warrants, and (vi) regulation and taxation. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Company, 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:

- the Company is a newly incorporated entity with no operating history and no revenue and investors have a limited basis on which to evaluate its ability to achieve its business objective;
- the Company has not yet identified a potential Target for the Business Combination, and it may not identify all the risks inherent in a particular Target before completing a Business Combination with that Target;
- there can be no assurance that the Company will identify suitable Business Combination opportunities or complete a Business Combination by the Business Combination Deadline, which could result in a loss of part of the Ordinary Shareholders' investment;
- the Company's search for a Target and the Target's business, if acquired, may be materially adversely affected by the COVID-19 pandemic and/or other matters of global concern;
- the Company may face significant competition for Business Combination opportunities;
- the Directors may not be involved in the Company after the Business Combination, and therefore the Company's post-Business Combination performance will likely depend on the Target's management team, and the Company's ability to evaluate the Target's management team may be limited;
- the ability of the Company to diligence and negotiate a Business Combination on favourable terms could be adversely affected by a potential Target being aware of the Company's limited business objective and time to complete the Business Combination;
- any failed Business Combination opportunity will result in a loss of the related time spent and costs incurred, which could materially adversely affect the Company's prospects of successfully completing an alternative Business Combination;
- past performance by the Sponsor and/or any of the Directors may not be indicative of future performance of an investment in the Company;
- the Company depends on its Directors to identify potential Targets and execute the Business Combination, and the loss of the services of such individuals could have a material adverse effect on the Company's business, financial condition, results of operations and prospects;
- the Sponsor and certain of the Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented; and
- since the Founder Shares, the Founder Share F1 and the Founder Warrants will have substantially no value if the Business Combination is not completed, a conflict of interest may arise for the Sponsor and the Directors when determining whether a particular Target is appropriate for a Business Combination.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, Class and ISIN. The Units comprise Ordinary Shares with a nominal value of €0.01 each and one-third (1/3) of a Warrant. The Ordinary Shares and the Warrants are denominated in, and will trade in, euro on Euronext Amsterdam, under the symbols "ENTPA" and "ENTPW", respectively. The ISIN of the Ordinary Shares is NL0015000F82 and the ISIN of the Warrants NL0015000FD2. No fractional Warrants will be issued on the Settlement Date, and only whole Warrants will trade on Euronext Amsterdam.

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 the right to

attend and to cast one vote at the General Meeting. As long as Ordinary Shares are held in treasury they will not yield dividends or rights to other distributions, will not entitle the Company as a holder thereof to voting rights, will not count towards the calculation of dividends or other distributions or voting percentages and will not be eligible for redemption.

Warrants. During the Exercise Period (as defined below), each whole Warrant entitles an eligible Warrant Holder to subscribe for one Ordinary Share for €11.50, subject to certain adjustments, in accordance with the Warrant terms and conditions as set out in the Prospectus. All Warrants will become exercisable in the period which begins 30 calendar days after the completion of the Business Combination (the "**Business Combination Date**") and ends at the earliest occurrence of (i) close of trading on Euronext Amsterdam (17:30 Central European Summer Time ("**CEST**")) on the first Trading Day after the fifth anniversary of the Business Combination Date, (ii) Liquidation (as defined below), (iii) any liquidation of the Company in accordance with the regular liquidation process and conditions under Dutch law or (iv) redemption of the Warrants (the "**Exercise Period**"). Warrant Holders may exercise their Warrants through the relevant participant of Euroclear Nederland through which they hold their Warrants, following applicable procedures for exercise and payment, including compliance with the applicable selling and transfer restrictions. 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 Units (or a multiple thereof) in the Offering, it will not be able to receive or trade a whole Warrant. The Warrants are subject to anti-dilution provisions. The Warrant Holders will not be charged by the Company upon exercise of the Warrants. Financial intermediaries processing the exchange may charge costs to the investor directly, which will depend on the terms in effect between the Warrant Holder and such financial intermediary.

Once the Warrants become exercisable, the Company may, at its sole discretion, redeem all issued and outstanding Warrants, in whole and not in part, at a price of €0.01 per Warrant upon not less than 30 calendar days' prior written notice of redemption (a "**Redemption Notice**"), if the closing price of the Ordinary Shares for any 20 Trading Days within a 30 consecutive Trading Day period ending on the third Trading Day prior to the date on which the Company publishes the Redemption Notice (the "**Reference Value**") equals or exceeds €18.00 per Ordinary Share (subject to adjustments to the number of Ordinary Shares issuable upon exercise or to the Exercise Price of a Warrant). In addition, the Company may redeem all issued and outstanding Warrants, in whole and not in part, at a price of €0.10 per Warrant upon not less than 30 calendar days' prior Redemption Notice, if the Reference Value equals or exceeds €10.00 per Ordinary Share but is less than €18.00 per Ordinary Share, subject to certain adjustments. Warrant Holders may exercise their Warrants after such Redemption Notice is given until the scheduled Redemption Date (as defined below). At the Company's sole election as notified in the Redemption Notice, Warrant Holders may be able to exercise their Warrants on a cashless basis prior to redemption and receive that number of Ordinary Shares based on the Redemption Date and the Redemption Fair Market Value (as defined below) of the Ordinary Shares, except as otherwise described below. In the event that the Company elects to redeem the Warrants pursuant to the provisions of the Warrant T&Cs, the Board shall set a date for the redemption (the "**Redemption Date**"). Any Redemption Notice published in accordance with the Warrant T&Cs shall be conclusively presumed to have been duly given whether or not the Warrant Holder has seen such notice.

The "**Redemption Fair Market Value**" of the Ordinary Shares shall mean the volume weighted average price of the Ordinary Shares during the ten Trading Days immediately following the date on which the Redemption Notice is sent to Warrant Holders. 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).

The Warrants will only be exercisable by persons who execute the Notice of Warrant Exercise attached as Annex A to the Prospectus, representing, among other things, that (i) if they are in the United States, they are QIBs (as defined below) or (ii) if they are outside the United States, they are a "professional client" as defined in point (10) of Article 4(1) of Directive 2014/65/EU 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 Securities Act (as defined below).

Founder Shares. The Founder Shares are ordinary shares in the capital of the Company, having a nominal value of €0.01 each and numbered 1 through 4,375,000 (the "**Founder Shares**"). The Founder Shares will be listed and admitted to trading on Euronext Amsterdam under the symbol "ENTPA" (same as for the Ordinary Shares) and the ISIN NL0015000F82 (same as for the Ordinary Shares). The Sponsor and the independent, non-executive Directors will waive in the letter agreement to be entered into on 16 July 2021 (the "**Letter Agreement**") by, *inter alia*, the Company their rights to dividends and other distributions declared and paid on the Founder Shares until completion of a Business Combination. Any dividends and other distributions declared and paid prior to that time will therefore not accrue in favour of the Founder Shares. The Founder Shares will rank *pari passu* with each other and the Ordinary Shares. The Company shall maintain a separate share premium reserve in its books for the Ordinary Shares (excluding the Founder Shares) to which the holders of the Founder Shares are not entitled (the "**Ordinary Share Premium Reserve**").

All 4,375,000 Founder Shares will be registered in the name of the Sponsor, the non-executive Directors and the Cornerstone Investors in the shareholders' register of the Company and held outside the collective deposit and giro deposit as referred to in the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*) until completion of a Business Combination. Subject to the satisfaction of the conditions set out below (the "**Promote Schedule**"), and subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like:

- on or around the Business Combination Date, 2,187,500 Founder Shares will be entered into the collective depot and giro depot as referred to in the Dutch Securities Transactions Act and registered in the name of Euroclear Nederland for the benefit of their holders and the economic rights with respect to these Founder Shares are no longer waived under the Letter Agreement (subject to the lock-up arrangements); and
- if, following the Business Combination Date, the closing price of the Ordinary Shares equals or exceeds €12.00 per Ordinary Share for any 10 Trading Days within a 30 consecutive-Trading Day period, the remaining 2,187,500 Founder Shares will be entered into the collective depot and giro depot as referred to in the Dutch Securities Transactions Act and registered in the name of Euroclear Nederland for the benefit of their holders and the economic rights with respect to these Founder Shares are no longer waived under the Letter Agreement, *provided* that if a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or other similar transaction (a "**Strategic Transaction**") is consummated following the Business Combination Date that results in all Shareholders having the right to exchange their Ordinary Shares for cash or securities or other property, and the effective consideration per Ordinary Share in the Strategic Transaction equals or exceeds €12.00, these Founder Shares will also be entered into the collective depot and giro depot as referred to in the Dutch Securities Transactions Act and registered in the name of Euroclear Nederland for the benefit of their holders and the economic rights with respect to these Founder Shares are no longer waived under the Letter Agreement (subject to the lock-up arrangements).

Founder Share F1. The founder share F1 in the Company with a nominal value of €200,000 (the "**Founder Share F1**") will be registered in the name of the Sponsor in the shareholders' register of the Company. The Founder Share F1 will be exchanged for one Ordinary Share on or around the Business Combination Date and held by the Company in treasury, unless the General Meeting resolves to cancel the Founder Share F1. The Founder Share F1 entitles its holder to cast four votes in any General Meeting for each issued and outstanding Founder Share. However, the Sponsor has agreed not to cast any vote on the Founder Share F1 in any General Meeting in respect of any resolution including a resolution to complete a Business Combination. The Founder Share F1 allows its holder to attend a General Meeting and satisfy a quorum requirement which may be needed

to adopt a resolution to complete a Business Combination through a legal merger, whether domestic or cross-border. Were such quorum not represented at the relevant General Meeting, the adoption of such resolution would instead require a majority of at least two-thirds of the votes cast by virtue of Dutch law.

Founder Warrants. The founder warrants (the "**Founder Warrants**") will have substantially the same terms as the Warrants, including that each Founder Warrant entitles an eligible holder to subscribe for one Ordinary Share at €11.50 during the Exercise Period, except that so long as the Founder Warrants are held by the Sponsor or certain permitted transferees, they are non-redeemable and may be exercised on either a cash or cashless basis. The Founder Warrants may not be transferred, assigned or sold until 30 calendar days after the Business Combination Date. For the avoidance of doubt, Ordinary Shares received upon exercise of the Founder Warrants are not subject to any lock-up arrangements.

Lock-ups. The Sponsor, the Cornerstone Investors and the non-executive Directors have committed to certain lock-up arrangements in respect of the Founder Shares, the Founder Share F1 and the Founder Warrants. Certain additional lock-up arrangements apply to the Company in respect of the foregoing securities and Ordinary Shares and Warrants.

Ordinary Share Redemption in connection with a Business Combination. Upon completion of the Business Combination, subject to complying with applicable law and satisfaction of certain conditions, the Company will repurchase the Ordinary Shares (which, for the avoidance of doubt, shall not include the Founder Shares) held by Ordinary Shareholders that elect to redeem their Ordinary Shares, irrespective of whether and how they voted at the Business Combination EGM, in accordance with the terms set out in the share repurchase arrangement, full details and terms and conditions of which will be provided in the convocation materials for the Business Combination EGM (the "**Redemption Arrangement**").

The gross repurchase price of an Ordinary Share under the Redemption Arrangement is equal to a *pro rata* share of funds in the Escrow Account (without deduction of the Deferred Commissions (as defined below)) as determined two Trading Days prior to the Business Combination EGM, which is anticipated to be €10.00 per Ordinary Share, less the *pro rata* share of any Negative Interest (as defined below) incurred in excess of the Negative Interest Cover. The amounts held in the Escrow Account at the time of the repurchase may also 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 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 the 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 procedures for participation will be communicated by the Company via a press release.

Failure to Complete the Business Combination. If no Business Combination is completed by the Business Combination Deadline, the Company intends to, as soon as reasonably possible, initiate a repurchase procedure, allowing the holders of Ordinary Shares (which, for the avoidance of doubt, shall not include the Founder Shares) to receive a *pro rata* share of funds in the Escrow Account (without deduction of the Deferred Commissions), which is anticipated to be €10.00 per Ordinary Share, less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover. The Board will announce by press release an acceptance period for such repurchase procedure. Ordinary Shareholders who fail to participate in the repurchase procedure are dependent on the Liquidation (as defined below) to receive any repayment in respect of their Ordinary Shares and such amount may be different from, and will be paid later than, that available if such Ordinary Shareholders had participated in the repurchase procedure.

If no Business Combination is completed by the Business Combination Deadline, the Company intends to, as soon as reasonably possible, and in any event, within no more than two months from the Business Combination Deadline, at the proposal of the Board 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 the Warrants (the "**Liquidation**"). In the event of a Liquidation, the executive Directors shall in principle become liquidators of the dissolved Company's assets and the non-executive Directors shall be charged with the supervision of the Liquidation. To the extent that any assets remain after payment of all debts, those assets will be distributed in the following order of priority (each to the extent possible and in accordance with applicable laws and regulations):

(i) first, the repayment of the nominal value of each Ordinary Share to the Ordinary Shareholders;

(ii) secondly, an amount per Ordinary Share to the Ordinary Shareholders equal to the share premium amount that was included in the subscription price on the initial issuance of the Ordinary Shares (i.e. €10.00 minus €0.01 = €9.99), plus or minus the *pro rata* share of any interest accrued or incurred on the Escrow Account, minus any amount previously distributed to the Ordinary Shareholders from the Ordinary Share Premium Reserve;

(iii) thirdly, the repayment of the nominal value of each Founder Share to the holders of the Founder Shares *pro rata* to the number of Founder Shares held by them; and

(iv) finally, the distribution of any Liquidation surplus remaining to the holders of the Founder Shares *pro rata* to the number of Founder Shares held by them.

The holder of the Founder Share F1 and holders of Warrants and Founder Warrants will not receive any distribution in a Liquidation and all such Warrants and Founder Warrants will automatically expire without value upon the failure by the Company to complete a Business Combination by the Business Combination Deadline.

Restrictions. There are no restrictions on the free transferability of the Units, the Ordinary Shares and the Warrants under Dutch law or the Company's articles of association (the "**Articles**"). However, the offer and sale of the Units, the Ordinary Shares and the Warrants to persons located or resident in, or who are citizens of, or who have a registered address in certain countries, and the transfer of the Units, the Ordinary Shares and the Warrants into certain jurisdictions, such as the United States, may be subject to specific regulations 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 Date. In any event, the Company may only make distributions in accordance with the requirements in the Articles and of Dutch law.

Where will the securities be traded?

The Company has applied for all of the Ordinary Shares and, separately, Warrants to be admitted to listing and trading on Euronext Amsterdam. Trading on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam in the Ordinary Shares and the Warrants is expected to commence at 09:00 CEST on or around 19 July 2021 (the "**First Trading Date**"). Although the Ordinary Shares and the Warrants are offered in the form of Units in the context of the Offering, the underlying Ordinary Shares and Warrants will trade separately from the First Trading Date on two listing lines on Euronext Amsterdam. The Units themselves will not be listed or admitted to trading on Euronext Amsterdam or any other trading platform.

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

The key risks relating to the Ordinary Shares and the Warrants include:

- 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 a repurchase procedure prior to a Liquidation or in connection with a Liquidation, the Ordinary Shareholders could receive less than €10.00 per Ordinary Share or nothing at all; and
- there is a risk that the market for the Ordinary Shares or the Warrants will not be active and liquid, which may adversely affect the liquidity and price of the Ordinary Shares and the Warrants.

KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

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

Listing prospectus. The Prospectus has been prepared and published solely in connection with the admission to listing and trading of the Ordinary Shares and the Warrants on Euronext Amsterdam. The First Trading Date is 19 July 2021.

Offer. The Company is offering up to 17,500,000 Units at the Offer Price in the Offering. The Company will issue a press release announcing the result of the Offering. The Company reserves the right to increase or decrease the total number of Units offered in the Offering prior to allocation to investors. Any such change will be announced in a press release (that will also be posted on the Company's website (www.entpa.nl)).

Each Unit comprises one Ordinary Share and one-third (1/3) of a Warrant. The Offering of the Units, and the underlying Ordinary Shares and Warrants, is being made (i) within the United States to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in, and in reliance on, Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"), or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and (ii) outside the United States to qualified investors in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**"). Prospective purchasers in the United States are notified that sellers of the Units, the Ordinary Shares and the Warrants may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A. The Units, the Ordinary Shares and the Warrants may not be acquired or held by investors using assets of any benefit plan investor or plan.

Expected Timetable.

The timetable below sets out the expected key dates for the Offering and Admission. Each of the times and dates in the below timetable is subject to change without further notice.

Event	Date and time (CEST)
Publication of approved Prospectus	15 July 2021(08:00)
Closing of the Offering	16 July 2021 (13:00)
Press release announcing the results of the Offering and communication of allocations	on or about 16 July 2021 (16:00)
Start of trading of the Ordinary Shares and the Warrants	19 July 2021 (09:00)
Settlement	21 July 2021

Payment and Delivery. Payment (in euro) for, and delivery of, the Ordinary Shares and Warrants ("**Settlement**"), will take place on 21 July 2021 (the "**Settlement Date**"). No fractional Warrants will be issued on the Settlement Date and only whole Warrants will trade on Euronext Amsterdam. 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. If Settlement does not take place on the Settlement Date as planned or at all, the Offering and the application for listing may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation and transactions in Ordinary Shares and Warrants on Euronext Amsterdam will be annulled. The Company has sole and absolute discretion to decide to withdraw the Offering.

Sole Global Coordinator. J.P. Morgan AG is acting as sole global coordinator and sole bookrunner in connection with the Offering (the "**Sole Global Coordinator**").

Listing and Paying Agent and Warrant Agent. ABN AMRO Bank N.V. is acting as the listing and paying agent in connection with the Offering and Admission and the warrant agent (the "**Warrant Agent**") in connection with the Warrants (in each such capacity, the "**Agent**").

Dilution. Prior to Settlement, there are no Ordinary Shareholders other than holders of the Founder Shares. All Ordinary Shares and Warrants underlying the Units sold in the Offering are issued directly to the persons acquiring Units at Settlement. Therefore, the Offering does not result in dilution for the Ordinary Shareholders. The main factors that may lead to future dilution are: (i) the exercise of the Warrants into Ordinary Shares, (ii) the exercise of the Founder Warrants into Ordinary Shares and (iii) future deliviries of Ordinary Shares or issuances of securities of the Company that are convertible into, exchangeable for or exercisable for Ordinary Shares to fund, or otherwise in connection with, the Business Combination. With respect to investors acquiring Units as part of the Offering, part of the dilution of their Ordinary Shares underlying the Units could be offset as, unlike Founder Shares, each Unit comprises, in addition to one Ordinary Share, one-third (1/3) of a Warrant. Each whole Warrant entitles an eligible Warrant Holder to subscribe for one Ordinary Share in accordance with the terms and conditions set out in the Prospectus.

Estimated Expenses. The expenses and taxes related to the Offering and Admission payable by the Company are estimated to be €2,325,000. In addition, the Company has agreed to pay the Sole Global Coordinator: (i) up to €3,300,000, which amount is equivalent to 2.0% of the Offer Price multiplied by the maximum aggregate number of Units sold in the Offering, excluding, for the purposes of this calculation, Units allocated and sold to investors introduced by the Sponsor as agreed with the Sole Global Coordinator; (ii) up to 2.0% of the Offer Price multiplied by the maximum aggregate number of Units sold in the Offering, conditional on and payable to the Sole Global Coordinator on the date of the Business Combination; and (iii) in the Company's absolute and full discretion, up to 1.5% of the Offer Price multiplied by the aggregate number of Units sold in the Offering, conditional on and payable to the Sole Global Coordinator on the date of the Business Combination ((ii) and (iii) together, the "**Deferred Commissions**"). The Deferred Commissions will be payable from the proceeds held in the Escrow Account. Pursuant to the Underwriting Agreement (as defined below), the Company will bear certain expenses properly incurred in connection with the Sole Global Coordinator's engagement, provided that the Sole Global Coordinator has agreed to reimburse the Company for such costs related to the Offering and Admission in an amount of up to €412,500.

Why is the prospectus being produced?

Reasons for the Offer. The Company's main objective is to complete a Business Combination by the Business Combination Deadline. The reason for the Offering is to raise capital that will part-fund the consideration to be paid for the Business Combination and transaction costs associated therewith.

Net proceeds. The Company expects the proceeds from (i) the Offering, (ii) the Founder Private Placement and (iii) the settlement of the Sponsor Loan, net of the initial underwriting commission payable to the Sole Global Coordinator on the Settlement Date and other expenses and taxes related to the Offering and Admission, to amount up to €179,580,650.

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. An amount equal to the gross proceeds from the Offering and the Negative Interest Cover will be deposited in a designated escrow account (the "**Escrow Account**"), which will initially bear negative interest ("**Negative Interest**") at the rate of European Central Bank (variable) rate minus 15 bps. Up to 50 bps of Negative Interest incurred per annum (amounting to up to €1,750,000) (the "**Negative Interest Cover**") will be borne by the Sponsor to allow, in case of redemptions of Ordinary Shares in connection with a Business Combination or in connection with any amendment to the Articles which materially and adversely affects the rights Ordinary Shareholders, for a repurchase price of €10.00 per Ordinary Share (less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover) or, in case of an Ordinary Share repurchase procedure and subsequent Liquidation after expiry of the Business Combination Deadline, for a repurchase price or Liquidation distribution, as the case may be, of €10.00 per Ordinary Share (less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover). Negative Interest, if any, incurred in excess of the Negative Interest Cover will effectively be borne by the Company and the Company will – *mutatis mutandis* – benefit from any interest income. Negative Interest will be deducted from the Escrow Account directly. To the extent that the Negative Interest Cover is not used in full, the Sponsor may elect to settle the remaining cash portion of the Negative Interest Cover, or any part thereof, by selling to the Company a corresponding number of Founder Warrants at a price of €1.50 per Founder Warrant.

The proceeds from the Founder Private Placement and the Sponsor Loan will be used by the Company to cover the costs related to: (i) the Offering and Admission, (ii) the Negative Interest Cover, (iii) the initial underwriting commission of the Sole Global Coordinator, (iv) the search for, and completion of, a Business Combination and (v) other running costs of the Company (collectively, the "**Costs Cover**"). The Costs Cover will not cover (i) any Negative Interest in excess of the Negative Interest Cover and (ii) the Deferred Commissions payable to the Sole Global Coordinator in connection with the Offering. There is no limitation on the ability of the Company to raise other 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 Company may request the Sponsor (or any of its affiliates) to lend the Company funds as may be required, although the Sponsor is under no obligation to advance funds or invest in the Company.

Underwriting Agreement. On the terms, and subject to the conditions, of the underwriting agreement dated 15 July 2021 (the "**Underwriting Agreement**") entered into between the Company and the Sole Global Coordinator, the Company has agreed to issue the Ordinary Shares and Warrants underlying the Units at the Offer Price to subscribers procured by the Sole Global Coordinator or to the subscribers which have already been procured or, to the extent failing subscription by such procured subscribers, to the Sole Global Coordinator itself, and the Sole Global Coordinator has agreed to procure subscribers for the Ordinary Shares and Warrants underlying the Units (save for Ordinary Shares and Warrants underlying the Units for which subscribers have already been procured) or, to the extent failing subscription by such procured subscribers, to subscribe for the Ordinary Shares and Warrants underlying the Units itself at the Offer Price.

Most material conflicts of interest pertaining to the Offering and Admission. The Sole Global Coordinator, the Agent and/or their respective affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of it, in respect of which they have, and may in the future, receive customary fees and commissions. Additionally, the Sole Global Coordinator, the Agent, and/or their respective affiliates may in the ordinary course of their business hold the Company's securities for investment purposes. Also, the Sole Global Coordinator is entitled to receive the Deferred Commissions and the Agent may receive additional compensation, subject to completion of a Business Combination. The fact that the Sole Global Coordinator's, the Agent's 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. As a result, these parties may have interests that may not be aligned, or could possibly conflict with, the interests of investors or of the Company.

As the economic rights with respect to the Founder Shares and Founder Warrants have been waived under the terms of the Letter Agreement until consummation of a Business Combination, a conflict of interest may arise for the Sponsor and the Directors when determining whether a particular Target is appropriate for a Business Combination. In addition, any of these parties may from time to time directly or indirectly own Ordinary Shares and/or Warrants following the Offering. Such securities may incentivise those parties to focus on completing a Business Combination rather than on objective selection of the best possible Target and the negotiation of favourable terms for the transaction. Notwithstanding the long-term incentives afforded to those parties in the form of these securities, the value of which should increase if the acquired Target performs well, if a Business Combination is proposed that is either not objectively selected or based on unfavourable terms, and the Business Combination EGM would nevertheless approve it, then the effective return for the Company's shareholders after the Business Combination may be low, non-existent or negative. Further, the Directors may have a conflict of interest with respect to evaluating a particular Business Combination if the retention or resignation of any of them is included by a Target as a condition to any agreement with respect to the Business Combination.

The Company is not prohibited from pursuing a Business Combination with a company that is affiliated with the Sponsor or the Directors, or in which the Sponsor's investors have an interest. If the Company seeks to complete the Business Combination with a Target that is affiliated with either of the Sponsor or the Directors, or if the Company otherwise determines it is necessary, the Company will obtain an opinion that the Business Combination is fair to the Company from a financial point of view from either an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of Target that the Company is seeking to acquire.

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 Ordinary Shares and the Warrants could decline and an investor might lose part or all of its investment upon the occurrence of any such event.

All of these risk factors and events are contingencies that may or may not occur. The Company may face a number of the 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 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. While the risk factors below have been divided into the most appropriate categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this Part.

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

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

Risks relating to the Company and the Business Combination

The Company is a newly incorporated entity with no operating history and no revenue, and investors have a limited basis on which to evaluate its ability to achieve its business objective

The Company is a newly incorporated entity with no operating results and will not commence operations before obtaining the proceeds of the Offering. Investors therefore will have no basis on which to evaluate the Company's ability to achieve its objective of identifying and conducting a Business Combination, other than the experience and track record of the Sponsor and the Directors (as defined below). Therefore, investing in the Company involves a greater degree of uncertainty for investors than investing in an operating company. See also the interdependent risk factor "*Risk Factors – Past performance by the Sponsor and/or any of the Directors may not be indicative of future performance of an investment in the Company*" for a description of how the past performance by the Sponsor and/or any of the Directors may not be indicative of future performance of an investment in the Company.

The Company has not yet identified a potential Target for the Business Combination, and it may not identify all the risks inherent in a particular Target before completing a Business Combination with that Target

The Company intends to consummate the Business Combination with a company in the in the energy transition sector (the "**Target Sector**"). However, it is not required to do so, it has not yet identified any specific Target, its search will not be limited to a specific country, it has not engaged in substantive discussions with a specific potential candidate for a Business Combination and it currently has no plans, arrangements or understandings with any prospective Target regarding a Business Combination. The Company has not and will not engage in substantive negotiations in relation to a Business Combination prior to obtaining the proceeds from the Offering. Although the Company will seek to evaluate the risks inherent in a particular Target (including the industries and geographic regions in which the Target operates), it cannot offer any assurance that it will successfully identify all such risks before agreeing to acquire such company or business. Even if the Company properly assesses those risks, some of them may be outside of its control or ability to affect. Please also see the interdependent risk factor "*Risk Factors - The Company may combine with a Target that does not meet all of its stated Business Combination criteria*" for a description of how the Company may combine with a Target that does not meet all of its stated Business Combination criteria. As a result, it may be difficult for investors to evaluate the merits or risks of the Company's acquisition strategy and there can be no assurance that they will receive a return on their investment in the Company. Furthermore, the Company cannot provide any assurance that an investment in Units, Ordinary Shares and Warrants will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a Target.

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

The success of the Company's business strategy depends on its ability to identify suitable Business Combination opportunities. The Company cannot estimate how long it will take to identify a suitable Business Combination opportunity or whether it will be able to identify a suitable Business Combination opportunity by the Business Combination Deadline. The failure to identify a suitable Business Combination could result from factors including (but not limited to) a lack of suitable Targets and increased competition for Targets. If the Company identifies a Target but fails to complete a proposed Business Combination, it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses (including any Negative Interest incurred in excess of the Negative Interest Cover). Furthermore, even if an agreement is reached relating to a Target, the Company may fail to complete the Business Combination for reasons beyond its control, including due to a failure to obtain Target shareholder approval or requisite regulatory approval. 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 enter into a Business Combination with another Target.

Moreover, if no Business Combination is completed by the Business Combination Deadline, the Company intends to, as soon as reasonably possible, initiate a repurchase procedure, allowing the holders of Ordinary Shares to receive a *pro rata* share of funds in the Escrow Account (without deduction of the Deferred Commissions), which is anticipated to be €10.00 per Ordinary Share, less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover, less, potentially, certain deductions as set out in the risk factor *"— If third parties bring claims against the Company, the proceeds of the Offering in the Escrow Account could be reduced and the Ordinary Shareholders could receive less than €10.00 per Ordinary Share or nothing at all*". Ordinary Shareholders who fail to participate in the repurchase procedure 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 from, and will be paid later than, that available if such

Ordinary Shareholders had participated in the repurchase procedure. In such circumstances, there can be no assurance as to the value of the remaining assets at the time of any such distribution, either as a result of costs from an unsuccessful Business Combination or from other factors, including disputes or legal claims that the Company is required to pay, the cost of the Liquidation and dissolution process, applicable tax liabilities or amounts due to third party creditors. Therefore, investors may receive less than they invested in the Company or nothing at all. For a more detailed description of these consequences, see also the interdependent risk factors "*— If the Company is involved in any insolvency or liquidation proceedings, the proceeds of the Offering held in the Escrow Account will be subject to priority of claims, beginning with privileged creditors (such as the Dutch Tax Authority), and Shareholders could therefore receive substantially less than €10.00 per Ordinary Share or nothing at all*" and "*— The Negative Interest rate that the Company may have to pay in respect of the proceeds of the Offering prior to the Business Combination would decrease the amount of funds from the Offering that will be available for investment in a Target*".

The Company's search for a Target and the Target's business, if acquired, may be materially adversely affected by the COVID-19 pandemic and/or other matters of global concern

The COVID-19 pandemic has resulted in governments globally implementing numerous measures in an attempt to contain the pandemic's spread, such as travel bans and restrictions, curfews, quarantines, lock downs and the mandatory closure of certain businesses.

As part of the Company's due diligence of a Target, it will consider the financial and operational performance and overall resilience of the Target during the spread of COVID-19 and/or other matters of global concern (including, but not limited to, terrorist attacks, natural disasters or significant outbreaks of other infectious diseases). However, past performance of a Target cannot guarantee future results, and the Company cannot offer any assurance that a Target that has performed well relative to other businesses since the onset of the COVID-19 pandemic would not be materially and adversely affected by the effects of COVID-19 in the future, or by the effects of another matter of global concern. Furthermore, the Company may be unable to complete a Business Combination if continued concerns relating to the COVID-19 pandemic or other matters of global concern restrict travel, limit the ability to conduct due diligence and to have meetings with potential Targets and sellers, and ultimately to negotiate and complete a Business Combination in a timely manner. The extent to which the COVID-19 pandemic or other matters of global concern impact the search for a Business Combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 pandemic, the speed of the roll-out of vaccinations, the spread of new variants of COVID-19 and actions taken to contain these variants and the COVID-19 pandemic more generally. If the disruptions posed by the COVID-19 pandemic and/or other matters of global concern continue or worsen, the Company's ability to complete a Business Combination, or the operations of a Target with which the Company ultimately completes a Business Combination, could be materially adversely affected.

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

Finally, disruptive events like the COVID-19 pandemic or other matters of global concern may also have the effect of exacerbating many of the other risks described in this *Risk Factors* section.

The Company may face significant competition for Business Combination opportunities

The Company may encounter significant competition for some or all of the Business Combination opportunities that it may explore, which may reduce the number of potential Targets available or increase the consideration the Company will need to pay to successfully acquire such Target. The Company may compete with larger,

better funded and/or more established companies, including strategic buyers, sovereign wealth funds, other special purpose acquisition companies from both Europe and the United States, and public and private investment funds, many of which may be well established and have extensive experience identifying and completing business combinations. For example, there are numerous U.S. special purpose acquisition companies currently searching for acquisitions in the Target Sector, and certain of these special purpose acquisition companies are seeking acquisition targets in Europe. There have also been recently announced special purpose acquisition companies listing in Europe that are also focused on acquiring a company in the Target Sector. Moreover, large energy companies may also be interested in acquiring potential Targets as they react to the Energy Transition and look to shift their strategy accordingly. A number of these competitors may also possess greater technical, human and other resources than the Company, have a greater ability to source investment opportunities, and/or be better placed to complete a Business Combination than the Company due to a lack of the internal or external constraints or restrictions which apply to the Company, as a special purpose acquisition company.

In addition, while the Company believes there are numerous Targets that it could potentially acquire, its ability to compete for these companies or businesses will be limited by its financial resources, which may not be as great as those of some of its competitors.

Furthermore, the Company believes that the growth of the special purpose acquisition company IPO market in Europe and certain legislative changes in the region designed to accommodate traditional IPOs could lead to further increased competition, both in the Target Sector and generally among special purpose acquisition companies.

There can be no assurance that the Company will be successful against competing acquirers. As a result of this competition, the Company may be unable to complete a Business Combination, even after having spent considerable time negotiating with the Target, or may be required to engage in a competitive bidding process that it may lose, which could result in the Company facing substantial unrecovered transaction costs, legal costs or other expenses. Increased competition may also decrease the Company's leverage in negotiations and may limit the time available to engage in due diligence. In addition, even if the Company does successfully complete a Business Combination, the consideration it pays may be higher than would otherwise have been the case, absent having to compete for the Target, as a result of which the effective return on investment for investors may be lower than might otherwise have been the case, and the Company would have fewer financial resources available to further grow the Target.

Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the Target

For the Company to estimate the value of a Target and inform its decision as to whether to proceed with a Business Combination, it must conduct a due diligence investigation. Intensive due diligence is time consuming and expensive due to the operational, accounting, finance and legal professionals who must be involved in the due diligence process. The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Business Combination. The objective of the due diligence process will be to identify material issues that might affect the decision to proceed with any one particular Business Combination or the consideration payable for a Target. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any Target.

While conducting due diligence and assessing a potential Target, the Company will rely on publicly available information (if any), information provided by the Target and, in some circumstances, third party investigations. However, for privately held Targets in particular, very little public information may exist about these companies,

and the Company will be required to rely on the ability of its Directors and outside professionals to obtain adequate information to evaluate the potential returns from investing in these companies.

The due diligence undertaken with respect to a potential Target may not reveal all relevant facts that may be necessary to evaluate the Target, including the price to be paid for the Target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgements regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a Target, or if the Company considers such material risks to be commercially acceptable relative to the opportunity and does not receive adequate recourse post-Business Combination with respect such risks, and the Company proceeds with a Business Combination, the Company may overpay for the acquisition, and could subsequently incur substantial liabilities, impairment charges or other losses, any of which could contribute to negative market perceptions about the Company. In addition, these liabilities and losses could cause the Company to violate net worth or other covenants to which it may be subject as a result of assuming pre-existing debt held by the Target or by virtue of the Company obtaining post-combination debt financing, contribute to poor operational performance, undermine any attempt to restructure the Target in line with the Company's business plan and/or have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Directors may not be involved in the Company after the Business Combination, and therefore the Company's post-Business Combination performance will likely depend on the Target's management team, and the Company's ability to evaluate the Target's management team may be limited

The Directors may not be involved in, or otherwise employed by, the Company following the Business Combination. The Company is therefore likely to be entirely dependent on the management of the Target to execute the Target's strategy and business as a public company. While the Company intends to closely scrutinise the management of a Target when evaluating the desirability of effecting a Business Combination, the Company's assessment of their qualifications and suitability may prove to be inaccurate. In addition, the Target's management team may not have the necessary skills, qualifications or abilities to manage a public company. If the Company were to enter into a Business Combination with a Target with weak or unqualified management, the post-Business Combination Company's business, financial condition, results of operations and prospects could be materially adversely affected.

In addition, the Company cannot assure investors that any of the Target's directors or officers will remain in senior management or advisory positions with the combined company, as any decision relating thereto will not be made until the time of the Business Combination. If the Target's directors or officers were to leave the Company following the Business Combination, the Company would lose the benefit of those directors' or officers' experience and expertise, and the Company might face difficulties in finding suitably qualified replacements to lead the Company. This could materially adversely affect the post-Business Combination Company's business, financial condition, results of operations and prospects.

The ability of the Company to diligence and negotiate a Business Combination on favourable terms could be adversely affected by a potential Target being aware of the Company's limited business objective and time to complete the Business Combination

Sellers of potential Targets will likely be aware that the Company must complete a Business Combination by the Business Combination Deadline, failing which it will have to redeem the Ordinary Shares (which, for the avoidance of doubt, shall not include the Founder Shares), wind-up its operations and liquidate. The Business Combination will require the Company to call a General Meeting, and the notice of this meeting must be given to Shareholders at least 42 calendar days prior thereto, effectively reducing the amount of time the Company

has to complete a Business Combination. Sellers may use this information as leverage in negotiations with the Company relating to a Business Combination, knowing that if the Company does not complete a Business Combination with a particular Target, the Company may be unable to complete a Business Combination with any other Target by the Business Combination Deadline. This risk will increase as the Company gets closer to the Business Combination Deadline. This could affect the ability of the Company to negotiate a Business Combination on favourable terms and disadvantage the Company relative to other potential buyers. As a result, the Company may be unable to complete a Business Combination by the Business Combination Deadline and therefore be forced to liquidate or, if it does complete a Business Combination, the effective return on investment for investors may be lower than could have been the case absent these time pressures. In addition, as the Company moves closer to the Business Combination Deadline, it will have less time to conduct due diligence. As a result, it may not have the time required to conduct the due diligence necessary for it to be confident enough in a Target to enter into a Business Combination with that Target. Alternatively, it may enter into the Business Combination on terms that it may not have accepted had it been able to undertake more comprehensive diligence, or it may enter into a Business Combination with a Target that it would not have acquired if it had more time to conduct diligence. These circumstances could expose the Company to undiscovered liabilities for which it may not be indemnified, or might result in it acquiring a poor-quality Target as described in greater detail in the interdependent risk factor "— *Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the Target*". This could materially adversely affect the Company's post-Business Combination business, financial condition, results of operations or prospects.

Any failed Business Combination opportunity will result in a loss of the related time spent and costs incurred, which could materially adversely affect the Company's prospects of successfully completing an alternative Business Combination

The Company anticipates that the investigation of potential Targets and the negotiation, drafting and execution of relevant agreements and disclosure documents will require substantial management time and attention and incur substantial costs for accountants, attorneys and other advisers. If a decision is made not to pursue or complete a specific Business Combination, the costs incurred would likely not be recoverable. Furthermore, even if an agreement is reached relating to a specific Target, the Company may fail to complete the Business Combination for a number of reasons, including as a result of Ordinary Shareholders voting against the Business Combination, the Company not receiving the necessary third party consents or the Company being unable to meet any minimum cash conditions as a result of redemptions by Shareholders who elect to redeem their Ordinary Shares in advance of the Business Combination (the "**Redeeming Shareholders**").

The costs incurred pursuing a failed Business Combination could significantly exceed the Company's estimate of the costs required to secure the Business Combination. As such, the Company may not have the resources required to cover the costs to pursue an alternative Business Combination. As a result, the Company could be required to raise additional capital, the amount, availability and cost of which is currently not known.

In addition, the Company will have less time to complete another Business Combination as it approaches the Business Combination Deadline. As a result, the failure to complete a specific Business Combination opportunity could materially adversely affect the Company's prospects of successfully completing an alternative Business Combination.

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

The Company will only be able to proceed with a Business Combination if it has sufficient financial resources to pay the cash consideration required, or satisfy any minimum cash conditions, for the Business Combination,

together with all amounts due to Redeeming Shareholders. Any redemptions by Redeeming Shareholders will reduce the funds available to effect a Business Combination and, as such, the Company may not have sufficient funds available to complete the Business Combination, or to satisfy any minimum cash conditions under the transaction agreement, absent raising additional capital.

If the aggregate cash consideration the Company would be required to pay for all Ordinary Shares that are validly submitted for redemption, plus any amount required to satisfy cash conditions pursuant to the terms of the Business Combination, exceed the aggregate funds available to the Company, it would need to source additional financing or elect not to complete the Business Combination. Although there can be no assurance that the Company would be able to source additional financing on acceptable terms or at all, if it was able to do so, it could increase the Company's overall financing costs, which could materially adversely affect the post-Business Combination Company's business, financial condition, results of operations and prospects, and dilute the interests of non-Redeeming Shareholders, which could reduce their control over the Company and their ability to profit from their investment in the Company. If the Company instead elects to forgo the Business Combination opportunity, it would not redeem any Ordinary Shares, and all Ordinary Shares submitted for redemption would be returned to the applicable Redeeming Shareholders, and the Company would then need to either seek an alternative Business Combination opportunity or else liquidate.

In connection with the Business Combination, the Company may need to arrange third party financing which it may be unable to obtain on favourable terms or at all

Although the Company has not yet identified any specific prospective Targets and cannot currently predict the amount of additional capital that may be required to complete a Business Combination, the funds available to the Company at the completion of the Offering may not be sufficient to complete a Business Combination of the size contemplated by the Company. If the Company has insufficient funds available, it may, subject to any applicable requirement to obtain Shareholder approval, have to issue a substantial number of additional Ordinary Shares via a private investment in public equity, or Private Investment in Public Equity ("**PIPE**") transaction, or other securities, or a combination of both, including through redeemable or convertible debt securities, to consummate a Business Combination, particularly as it intends to focus primarily on companies in the Target Sector with an enterprise value between €1,000,000,000 and €4,000,000,000, although it may pursue Targets with smaller or larger enterprise values.

To the extent additional financing is necessary to fund the Business Combination and it remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled to either restructure or abandon the proposed Business Combination, or proceed with the Business Combination on less favourable terms, which may reduce the Company's return on investment.

Even if additional financing is not required to complete the Business Combination, the Company may subsequently require such financing to implement operational improvements in the Target. The failure to secure additional financing on acceptable terms or at all could have a material adverse effect on the continued development, financial performance and/or growth of the Target. Neither the Sponsor nor any other party is required to, or intends to, provide any financing to the Company in connection with, or following, the Business Combination. If the Company receives additional financing, it could result in dilution for Ordinary Shareholders, as set out more fully in the risk factor "*The Company may issue additional Ordinary Shares to complete a Business Combination or under an employee incentive plan after completion of a Business Combination. Any such issuances would dilute the interest of the Ordinary Shareholders and likely present other risks*".

The Dutch Takeover Rules may apply to the Company and, subject to structuring, it is possible that a Business Combination could require a Shareholder or group of Shareholders to make a mandatory tender offer for the Company

The Company is a B.V. and, therefore the rules relating to public offers under the laws of the Netherlands pursuant to which a Shareholder, or group of Shareholders considered to be acting in concert (the "**Takeover Shareholders**"), who obtain 30% or more of the voting rights in the General Meeting (the "**Takeover Threshold**") are required to make a public offer for all issued and outstanding shares in the Company's share capital (a "**Mandatory Offer**"), subject to certain exemptions (the "**Dutch Takeover Rules**"), do not apply. However, there is discussion in Dutch legal literature as to whether that should continue to be the case, and it cannot be excluded that the Dutch Takeover Rules may be deemed applicable by a Dutch court. Were they to apply, for example, if the Company were to convert from a B.V. into a Dutch N.V. following the Business Combination, Takeover Shareholders whose voting interest reaches or exceeds the Takeover Threshold would be required to make a Mandatory Offer, subject to certain exemptions, including the exemption described below. If the Company pursues a Business Combination with a closely held Target and the shareholders of the Target choose to re-invest in the post-Business Combination structure through the Company, there is a possibility that such shareholders may exceed the Takeover Threshold, triggering a requirement for a Mandatory Offer in accordance with the Dutch Takeover Rules.

As it is not the Company's intention for a Mandatory Offer to be triggered in connection with a Business Combination, the Company may include a condition to completion of a Business Combination that will require Shareholder approval at the Business Combination EGM (as defined below) by a majority of at least 90% of the votes cast by Shareholders other than the Takeover Shareholders (the "**Takeover Whitewash Consent**"). As a result, if more than 10% of the Ordinary Shareholders participating in the Business Combination EGM (other than the Takeover Shareholders) vote against the Takeover Whitewash Consent, then the Business Combination may not be completed. The Company may then need to invest additional resources and incur additional costs to obtain the requisite Shareholder support, although there can be no guarantee that the Company will be able to do so.

If the Takeover Whitewash Consent is not provided, the Company may need to consider alternative Business Combination structures to prevent a Mandatory Offer being triggered, subject to obtaining any required Shareholder approval. Such alternatives could be less tax efficient and include limitations on the voting rights of the Takeover Shareholders to 29.99% of the voting rights in the General Meeting. Any proposed Business Combination with a Target that was subject to conditions could be less appealing to the sellers and less competitive than an unconditional offer from an alternative buyer.

The Company may pursue a Business Combination with more than one Target 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

The Company may simultaneously pursue a Business Combination with several Targets resulting in a single operating business. If it does so, the Company's ability to complete a Business Combination by the Business Combination Deadline may be adversely affected if it is unable to dedicate sufficient time and resources to successful negotiations with each Target. A failure to complete a Business Combination will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and enter into a Business Combination with another Target. In addition, simultaneously pursuing a Business Combination with multiple Targets would increase the costs associated therewith and the Company could face additional risks associated with the subsequent assimilation of the operations and services or products of the acquired Targets into a single operating business. If the Company is unable to adequately address these risks, it may fail to complete a Business Combination by the Business Combination Deadline. See "*Proposed Business – Effecting the Business Combination*".

The Company may seek Business Combination opportunities with an early stage company, a financially unstable business or an entity lacking an established record of revenue or earnings

To the extent the Company completes a Business Combination with an early stage company, a financially unstable business or an entity lacking an established record of sales or earnings, it may be affected by numerous risks inherent in the operations of such company or business. These risks include investing in a company or business without a proven business model and with limited historical financial data, volatile revenues or earnings, intense competition, lack of certainty in its ability to pay dividends, particularly in the short term, and difficulties in obtaining and retaining key personnel. In addition, investments in early stage companies may involve greater risks than generally are associated with investments in more established companies due to their limited product lines, markets or financial resources, or their susceptibility to major setbacks or downturns. Although the Directors will endeavour to evaluate the risks inherent in a particular Target, they may not be able to properly ascertain or assess all of the significant risk factors and may not have adequate time to complete due diligence, as described in greater detail in the interdependent risk factor *"— Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the Target*". Furthermore, some of these risks may be outside of the control of the Company and leave it with no ability to control or reduce the chances that any such risks will adversely impact a Target. If the Company completes a Business Combination with a Target with these characteristics, any of these risks could lead to reduced revenue or profitability or have other material adverse effects on the Company's post-Business Combination business, financial condition, results of operations and prospects.

The Company may combine with a Target that does not meet all of its stated Business Combination criteria

The Company has identified general criteria and guidelines for evaluating prospective Targets. If the Company completes a Business Combination with a Target that does not meet all of these criteria and guidelines, the Business Combination may not be as successful as a Business Combination with a Target that would have satisfied all of the Company's general criteria and guidelines. In addition, if the Company announces a prospective Business Combination with a Target that does not meet its general criteria and guidelines, the Business Combination might not meet the investment objectives of its Shareholders and, therefore, a greater number of Shareholders may exercise their redemption rights, which may make it more difficult for the Company to satisfy its financing obligations at completion of the Business Combination. Furthermore, given the Company's focus on the Target Sector, investors with specific ESG investment targets or requirements may choose to invest in the Company. If the Company does not enter into a Business Combination with a company in the Target Sector, those investors may violate their own ESG investment targets or requirements and be required to redeem their Ordinary Shares. Excessive redemptions could increase the risk that the Company would not have sufficient funds left after redemptions to complete the Business Combination.

Any operating or other improvements or growth initiatives that the Company proposes to the Target may not be implemented and, if implemented, may not increase the value of the Target

After completion of a Business Combination, there can be no assurance that the Target 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 effective operational or other improvements, commercial strategies or growth initiatives for the Target. In addition, the Company may not be able to effectively implement any such improvements, strategies or initiatives, and 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 successfully implement these improvements or initiatives and/or the failure of the improvements or initiatives to deliver the anticipated benefits could have a material adverse effect on the Company's post-Business Combination business, financial condition, results of operations and prospects.

The Company may be unable to attract or retain the qualified personnel required to support it after the Business Combination

Because the Company's success largely depends on its ability to further develop the Target, following the completion of the Business Combination, the Company will evaluate the personnel of the Target and may determine that the Company requires increased support to further develop and manage the acquired business in accordance with its overall business strategy. In addition, the Target's historic success may have been linked to the performance of the management and other personnel of the Target. If the existing personnel of the Target choose not to remain with the business after the Business Combination, or if the Company determines that the existing personnel are not adequate or qualified to carry out its strategy, the Company may need to hire additional qualified personnel. If the Company is unable to attract or retain experienced and qualified personnel to carry out its strategy, then its business, financial condition, results of operations and prospects could be materially adversely affected.

Shareholders may not be able to exert any material influence over a Target after completion of a Business Combination, and the interests of the majority owners of the Company following the Business Combination may not be aligned with those of its other Shareholders

The Company expects that it will pursue a Business Combination in which it issues a substantial number of new Shares in exchange for all or substantially all of the issued and outstanding share capital of a Target or Targets, and/or issues a substantial number of new Ordinary Shares to third parties in connection with a PIPE transaction or otherwise to help fund the Business Combination. As a result, the post-Business Combination entity's majority shareholders are expected to be the sellers of the Target and/or PIPE or other equity investors, as a result of which the Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity. As such, the Ordinary Shareholders may not be able to exert any material influence over the Target following completion of the Business Combination, which could lead to decisions being taken that are not in the best interests of Ordinary Shareholders, or the Company being operated in a way that is inconsistent with the business interests or goals of Ordinary Shareholders.

In addition, any acquisition of an ownership interest in the Company by third parties in the above circumstances may expose the Company to risks associated with an entity having multiple owners and decision-makers, none of whom may have full control over decision-making. In these circumstances, the Company might not be able to take any actions which require Shareholder approval until the impasse is resolved. In addition, third-party owners 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. Disputes between the Company and such third parties may result in legal proceedings that increase the Company's expenses and distract its management from focusing their time and effort on the business.

The Company is only obligated to obtain a fairness opinion if it seeks to complete a Business Combination with an affiliated entity of the Sponsor

The Company has agreed in the Letter Agreement (as defined below) that, if it seeks to complete a Business Combination with an affiliated entity of the Sponsor or the Directors, the Company will obtain an opinion that the Business Combination is fair to the Company from a financial point of view from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of Target that the Company is seeking to acquire. In other circumstances, the Company may elect not to obtain a fairness opinion in respect of a Business Combination. In these circumstances, Shareholders will be relying on the judgement of the Board as to the value of the Target. As such there is a risk that the Target may be improperly valued by the Board and that the Company may pay more for the Target than would otherwise have been the case if a fairness opinion had been obtained.

The Sole Global Coordinator may have potential conflicts of interest rendering additional services to the Company after the Offering, including, for example, in connection with the sourcing and completion of a Business Combination

The Company may engage the Sole Global Coordinator or its affiliates to provide additional services to the Company after this Offering, including, for example, identifying and sourcing a potential Target, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. The Company may pay the Sole Global Coordinator or its affiliates fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation. The Sole Global Coordinator is also entitled to receive the Deferred Commissions subject to the completion of a Business Combination. As such, the Sole Global Coordinator has financial interests that are tied to the completion of a Business Combination, which may give rise to potential conflicts of interest when providing such additional services. These potential conflicts of interest could lead the Sole Global Coordinator to advise the Company to act adversely to its own interests, which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company may be subject to foreign currency exchange risks

The Company will raise proceeds from the Offering in euros, but it may be required to pay the purchase price for the Target in a currency other than the euro, such as U.S. dollars or pounds sterling. The period of time between the completion of the Offering, when the proceeds will be received in euros, and the Business Combination Date, when payment of the purchase price for the Target must be made, could be two years or more from the Settlement Date. The Company will therefore be exposed to the risk that between those two points in time, the value of the euro may depreciate against the currency in which the purchase price of the Business Combination is denominated. This could increase the relative costs of the Business Combination and may reduce investors' return on their investment in the Company.

In addition, the Company's functional and presentational currency is the euro. As a result, the Company's consolidated financial statements will be presented in euro. Any Target with which the Company pursues a Business Combination may denominate its financial information in a currency other than the euro or otherwise conduct operations or make sales in currencies other than euro. When consolidating a business that has functional currencies other than the euro, the Company will be required to translate, *inter alia*, the balance sheet and operational results of the Target into euro. Changes in exchange rates between the euro and such other currencies could lead to foreign currency translation gains and losses from period to period, which could adversely affect the financial results of the Company.

Risks relating to the Target Sector

The Company may face risks related to the Energy Transition sector

Business Combinations with businesses in the Target Sector may involve special considerations and risks. If the Company completes the Business Combination with a business in the Target Sector, it may be subject to a number of risks relating to the Target Sector, including:

- the price and availability of various fuel sources, including hydrogen, solar, nuclear, wind, oil, gas and coal, will affect the supply and demand of energy, and therefore the viability of clean energy businesses. If the Company enters into a Business Combination with a Target that is engaged in the generation or storage of clean energy, any fluctuations in the price or availability of these fuel sources could affect the Company's business, financial condition, results of operations or prospects;
- competitive pressures in the utility industry, primarily in wholesale markets, as a result of consumer demand and other factors, could drive down prices for the Company's products or services, if the

Company enters into a Business Combination with a Target engaged in the supply or storage of clean energy;

- energy conservation efforts could lead to a decreased demand for energy, which could adversely affect demand for the Company's products, should it enter into a Business Combination with Target engaged in the supply of clean energy;
- as the market for carbon 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 adversely affect the economics of, or the total addressable market for, clean energy and other carbon-reducing products and services, which could adversely affect demand for the Company's products or services;
- shifting approaches over time to how carbon emissions are calculated, or to the perceived long-term effectiveness of various approaches to carbon storage and sequestration, could affect the perceived environmental benefit of carbon capture products and services, which could adversely affect demand for the Company's products or services;
- technologies in the Target Sector are rapidly advancing, and improved technologies could be introduced subsequent to the Company completing a Business Combination with a Target, and these improved technologies could adversely affect demand for the Company's products or services, or the supply of products or services similar to those offered by the Company;
- demand for Energy Transition products and services is significantly driven by laws and regulations (including, without limitation, stimulating regulatory framework conditions, such as subsidies and tax exemptions or deductions), and any changes in laws and regulations which are adverse to the products or services the Company offers post-Business Combination could negatively affect the Company's financial results or its ability to operate its business;
- businesses in the Target Sector may be highly regulated. Extensive regulatory laws and changes applicable to the Target Sector may restrict the ability of the Company to invest in a Target. Furthermore, following the Business Combination, a failure of the Company and the Target to comply with applicable laws and regulations, supervisory guidance or other instructions, and where relevant duty of care or other conduct obligations towards consumers and customers, could negatively affect the Company's financial results or its ability to operate its business.
- the speculative nature of, and high degree of risk involved in, investments in the Energy Transition sector could result in the Company failing to provide a compelling product or service;
- certain areas the Company intends to focus on within the Target Sector rely on the availability of key inputs, such as strategic consumables, raw materials and equipment, and any inability of these key inputs could affect the Company's ability to supply its products or services;
- adverse developments in overall domestic and global economic conditions could negatively affect the demand for the Company's products or services; and
- any significant disruption in the Company's computer systems or those of third parties that it would use in its operations, including disruptions or failure of its networks, systems or technology as a result of computer viruses, "cyber attacks," misappropriation of data or other malfeasance, as well as outages, natural disasters, terrorist attacks, accidental releases of information or similar events, could adversely affect the Company.

Risks relating to the Sponsor, to the Directors and to the Cornerstone Investors

Past performance by the Sponsor and/or any of the Directors may not be indicative of future performance of an investment in the Company

The Company has no past business operations, established competitive positioning, or relevant historical data on its operating or financial performance. The historical financial information included in this Prospectus is not representative of what the Company's financial condition, results of operations or cash flows will be in the future. Information regarding performance by, or businesses associated with, the Sponsor and its affiliates and/or any of the Directors is presented for informational purposes only and cannot be considered a guarantee (i) that the Company will be able to identify a suitable candidate for the Business Combination or (ii) of success with respect to any Business Combination consummated by the Company. The historical information about the Sponsor and the Directors in this Prospectus was due to the investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets, market conditions and investment horizons that were relevant at the time, as well as past circumstances which may not be comparable to the conditions and circumstances to be faced by the Company when searching for and combining with a Target. Any of such factors can affect returns and affect the usefulness of performance comparisons and, as a result, none of the historical information contained in this Prospectus regarding the Sponsor or the Directors is directly comparable to the Company's business or the returns that it may generate after completion of the Business Combination. In particular, investors should not rely on the historical record of the Sponsor or the Directors or on any related investment's performance. Therefore, when making an investment decision in connection with the Offering, investors will have limited information to assist them in evaluating the future performance of the Company.

The Company depends on its Directors to identify potential Targets and execute the Business Combination, and the loss of the services of such individuals could have a material adverse effect on the Company's business, financial condition, results of operations and prospects

The Directors are responsible for, among other things, the planning and execution of the Company's strategies, and identifying and executing a potential Business Combination opportunity. Consequently, the Company's success will depend on the relationships, skills, expertise and experience of its directors and executives. The departure of any of these individuals could therefore adversely affect its ability to execute its strategy. In particular, the Company is dependent on a relatively small group of individuals, including Anthony Bryan Hayward and Tom James Daniel. The Company cannot assure investors that such individuals will remain with it for the immediate or foreseeable future. It does not have direct employment agreements with, or key-man insurance on the life of, any of these individuals. The loss of the services of any of these individuals could have a detrimental effect on the Company, including on its ability to identify potential Targets, successfully consummate a Business Combination or otherwise execute its strategy.

The Sponsor, the Directors and the Cornerstone Investors will, directly or indirectly, be shareholders in the Company through their respective direct or indirect holdings of Ordinary Shares, Founder Shares, the Founder Share F1, and, if exercised, the Founder Warrants, which may give rise to potential conflicts of interest

Following the Settlement Date, the Sponsor will own up to 3,658,750 Founder Shares, up to 5,525,000 Founder Warrants (representing an interest in 5,525,000 Ordinary Shares) and the Founder Share F1. Each of the Company's three independent, non-executive Directors will own 20,000 Founder Shares. Each Cornerstone Investor will own up to 1,748,250 Ordinary Shares, 582,750 Warrants (representing an interest in 582,750 Ordinary Shares), up to 131,250 Founder Shares and up to 195,000 Founder Warrants (representing an interest in up to 195,000 Ordinary Shares). In addition, Alexander Frank Beard, who is a co-founder of the Sponsor, will own 1,000,000 Ordinary Shares and 333,333 Warrants (representing an interest in 333,000 Ordinary Shares) and he and Anthony Bryan Hayward and Tom James Daniel hold investments in the Sponsor and other

members of its group of companies, and therefore own an indirect interest in the Founder Shares, the Founder Warrants and the Founder Share F1. Any of the foregoing parties may, from time to time, purchase Ordinary Shares and/or Warrants prior to the Business Combination Date.

According to the articles of association of the Company as they will be in force on the Settlement Date (the "**Articles**"), each Founder Share entitles its holder to cast one vote in any General Meeting and the Founder Share F1 entitles its holder to cast four votes in any General Meeting for each issued and outstanding Founder Share. However, under the letter agreement to be entered into on 16 July 2021 (the "**Letter Agreement**") by, *inter alios*, the Company, the Sponsor and the Directors, the Sponsor has agreed not to cast any vote on the Founder Share F1 in any General Meeting in respect of any resolution, including a resolution to complete a Business Combination. The holder of the Founder Share F1 attending a General Meeting allows for the General Meeting to have a quorum of at least half of the issued capital of the Company to adopt a resolution to complete a Business Combination in the form of a legal merger, whether domestic or cross-border, with a simple majority of the votes cast. See "*Proposed Business – Shareholders' approval of the Business Combination*". The Founder Shares have the same voting rights attached to them as Ordinary Shares. Prior to or in connection with the completion of the Business Combination, only the Sponsor, in its capacity as the holder of Founder Share F1, will have the right to vote in respect of (i) the appointment and dismissal of all but one Director (which Director will be appointed and dismissed following a recommendation by the Board) and (ii) the nomination of one Director by way of binding nomination (which Director will be appointed and dismissed by the General Meeting). Consequently, the Ordinary Shareholders, through the General Meeting, are entitled to appoint, dismiss and suspend one only of five Directors. See "*Description of Securities and Corporate Structure – Voting rights*".

As at the Settlement Date, the Founder Shares will entitle the Sponsor to exercise approximately 16.73% of the voting rights in a General Meeting in respect of any resolution. In addition, following the Settlement Date, the Ordinary Shares and Founder Shares owned by each Cornerstone Investor will entitle these parties to each exercise approximately 8.60% of the voting rights in a General Meeting in respect of any resolution. If any of the foregoing parties purchases any Ordinary Shares after the Settlement Date in the aftermarket or in privately negotiated transactions, this would further increase such parties' control on an individual basis.

Even though the Sponsor and the Cornerstone Investors are not affiliated with one another and their interests are not necessarily aligned, each of these parties may individually be able to exercise substantial influence over matters requiring approval by the General Meeting, including the approval of the Business Combination. In addition, the Sponsor will control the election of Board members through its Founder Share F1. If the interests of the Sponsor and the Directors are not aligned with those of the other Shareholders, the influence they can exercise on various corporate matters, including in particular the selection of a Business Combination, its approval at the Business Combination EGM and the composition of the Board could result in an outcome that is unfavourable to other Shareholders.

The Company may need additional funds to operate until the Business Combination, and there is no guarantee that these funds will be provided by the Sponsor

While the Company expects that it will have enough funds available to operate until the Business Combination Deadline, there can be no assurance that this will be the case. As a result, the Company could be required to raise additional capital, the amount, availability and cost of which is currently not known. However, while the Sponsor has agreed to provide the Costs Cover, and may subsequently elect to finance any excess costs or part thereof through the issuance of loan or debt instruments to the Company, such as promissory notes or lines of credit, the Sponsor may choose not to do so. To the extent the Sponsor, at the request of the Board, elects to finance any costs in excess of the Costs Cover, any amounts to be repaid to it, or any part thereof, may, at its election, be settled for either cash or an equivalent number of Founder Warrants at a subscription price of €1.50 per Founder Warrant.

Any such additional capital contribution or issuance of promissory notes or other forms of funding to the Company could mean that the amount of funds available to Ordinary Shareholders that elect to redeem their Ordinary Shares under a repurchase procedure or in connection with a Liquidation are reduced. Moreover, the issuance of additional Founder Warrants (upon exercise) could ultimately dilute Shareholders, reducing their overall shareholding and proportionate level of control of the Company.

Changes in the market for directors' and officers' liability insurance could make it more difficult and more expensive for the Company to negotiate and complete a Business Combination

In recent months, the market for directors' and officers' liability insurance for special purpose acquisition companies has changed in ways adverse to the Company and its Directors. Fewer insurance companies are offering quotes for directors' and officers' liability coverage, the premiums charged for such policies have generally increased and the terms of such policies have generally become less favourable. These trends may continue into the future.

The increased cost and decreased availability of directors' and officers' liability insurance could make it more difficult and more expensive for the Company to negotiate an initial Business Combination. In order to obtain directors' and officers' liability insurance or modify its coverage as a result of becoming a public company, the post-Business Combination entity might need to incur greater expense, accept less favourable terms or both. However, any failure to obtain adequate directors' and officers' liability insurance could have an adverse impact on the post-Business Combination's ability to attract and retain qualified officers and directors.

In addition, even after the Company completes an initial Business Combination, its Directors could still be subject to potential liability from claims arising from conduct alleged to have occurred prior to the Business Combination. As a result, to protect its directors and officers, the post-Business Combination entity may need to purchase additional insurance with respect to any such claims, which would be an added expense for the post-Business Combination entity, and could interfere with or frustrate the Company's ability to consummate a Business Combination on terms favourable to investors.

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

Following the completion of the Offering and until the Company completes the Business Combination, the Company intends to engage in the business of identifying and combining with another company or business. The Directors will propose a Business Combination to the Ordinary Shareholders at the Business Combination EGM. The Company has agreed not to enter into a definitive agreement regarding a Business Combination without the prior consent of the Sponsor. The Sponsor and certain Directors are, or may in the future become, affiliated with entities that are engaged in a similar business and they are not prohibited from sponsoring, investing in or otherwise becoming involved with, any other special purpose acquisition companies, including in connection with their respective initial business combinations, prior to the Company completing the Business Combination.

Certain of the Directors have legal obligations and contractual duties to certain companies in which they have invested, such as, with respect to Anthony Bryan Hayward and Tom James Daniel, the Sponsor. These companies (other than the Sponsor) may compete with the Company for Business Combination opportunities. If any of these companies decides to pursue any such opportunity, the Company may be precluded from pursuing such opportunities. The Directors are not obligated to present the Company with an opportunity for a potential Business Combination of which they become aware, subject to compliance with applicable law.

Moreover, the Directors, in their capacities as Directors of the Company or as directors, officers or employees of the Sponsor or its affiliates (to the extent applicable) or in any of their other endeavours, may have legal obligations and contractual duties to present potential Business Combination opportunities to the companies described above, current or future companies affiliated with or managed by the relevant Sponsor, or any other third parties, before they present such opportunities to the Company, subject to compliance with applicable law.

Accordingly, the Directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in the Company's favour and a potential Target may be presented to other entities prior to its presentation to the Company, subject to compliance with applicable law.

As the economic rights with respect to the Founder Shares have been waived and the Founder Warrants can only be exercised if the Company consummates a Business Combination, a conflict of interest may arise for the Sponsor, the Directors and the Cornerstone Investors when determining whether a particular Target is appropriate for a Business Combination

As the economic rights with respect to the Founder Shares have been waived and the Founder Warrants can only be exercised if the Company consummates a Business Combination, a conflict of interest may arise for the Sponsor, the Directors and the Cornerstone Investors when determining whether a particular Target is appropriate for a Business Combination. If the Company fails to consummate the Business Combination by the Business Combination Deadline, these parties will not be entitled to redeem the Founder Shares under any repurchase procedure in connection with an Amendment or a Liquidation and, in accordance with the Liquidation waterfall, will not receive Liquidation distributions on the Founder Shares before the Ordinary Shareholders have received €10.00 per Ordinary Share. Each of these parties will therefore lose all or substantially all of its investment in the Founder Shares and/or the Founder Warrants, as the case may be.

In addition, because these parties will have acquired the Founder Shares at a substantially lower price than other investors will pay for Ordinary Shares in the Offering, the benefit to these parties of a successful Business Combination is substantially greater than the benefit to other investors. As such, each of these parties' incentive to complete a successful Business Combination is greater than that of other investors and these parties, in their capacity as Shareholders participating in the Business Combination EGM, may have an incentive to vote in favour of a proposed Business Combination that would result in Ordinary Shareholders receiving a lower return for their investment than they would have, if this conflict of interest did not exist..

Moreover, the personal and financial interests of the Sponsor and of the Directors may influence their motivation to identify and select a Target, complete a Business Combination and influence the operation of the Company post-Business Combination. These individuals may cause the Company to propose a Business Combination that would mitigate their own potential financial losses but cause the investment of other investors to be worth less than they would get in the event of a Liquidation.

Although Ordinary Shareholders could redeem their Ordinary Shares if they believed any of the foregoing to be the case, Warrant Holders cannot redeem their Warrants in connection with a Business Combination EGM. This risk may become more acute as the Business Combination Deadline nears or if overall market conditions deteriorate.

The Directors' allocation of time to other businesses activities could have a negative impact on the Company's ability to complete the Business Combination

None of the Directors are required to commit their full time or any specified amount of time to the Company's business, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. Moreover, certain of the Directors may have time and attention requirements for certain of the other entities which they manage or control. The Directors' other commitments could limit their

ability to devote time to the Company's business and could adversely affect the Company's ability to source Targets or complete the Business Combination by the Business Combination Deadline.

Although not currently anticipated, one or more Directors may negotiate employment or consulting agreements or revised letters of appointment with a Target in connection with the Business Combination. These agreements may provide for such persons to receive compensation following the Business Combination and, as a result, may create a conflict of interest in determining whether a particular Business Combination is the most advantageous for the Company

Although not currently anticipated, one or more of the Directors may negotiate employment or consulting agreements or revised letters of appointment with a Target in connection with the Business Combination and/or may continue to serve on the Board of the post-Business Combination company. Such negotiations could take place simultaneously with the negotiation of the Business Combination and could provide for such persons to receive compensation in the form of cash payments and/or securities of the post-Business Combination company in exchange for services they would render to it after the completion of the Business Combination. The personal and financial interests of such persons may influence their decisions in identifying and selecting a Target. Although the Company believes the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with a Business Combination, there is a risk that the personal and financial interests of the Directors could therefore influence their motivation to identify and select a Target, and to complete a Business Combination. As a result of these potential conflicts of interest, the Company could enter into a Business Combination with a poor quality Target, such as a Target with weak operating performance or poor prospects. This could materially adversely affect the post-Business Combination Company's business, financial condition, results of operations and prospects. The determination as to whether any of the Directors will remain with the post-Business Combination entity, and on what terms, will only be known around the time of the Business Combination.

Harm to the reputation of the Company, the Sponsor or the Directors 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 its Sponsor and the Directors. These people 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, the Company and may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. For instance, Anthony Bryan Hayward, one of the Founders, was the chief executive officer of British Petroleum plc ("**BP**") during the Deepwater Horizon oil spill in 2010, which attracted considerable media, government and societal scrutiny. This could negatively affect the perception of the Company and therefore the trading price of the Shares and the Warrants. It could also negatively affect the perception Targets have of the Company and the Sponsor and, therefore, the likelihood of the Company successfully completing a Business Combination.

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 Directors and impose additional costs on the Company. If any such allegations surface prior to a Business Combination being completed, it could also affect the willingness of Targets to enter into a Business Combination. Any of these consequences could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Risks relating to the Escrow Account

The Negative Interest Cover may be less than the amount of Negative Interest that the Company may have to pay in respect of the funds deposited in the Escrow Account

The Company intends to use the proceeds of the Offering to partially fund the Business Combination. However, it cannot predict how long it will take to complete the Business Combination. Before the Company completes the Business Combination, it intends to hold the proceeds in the Escrow Account. As a result of the current interest rate environment in the European banking system, funds deposited in the Escrow Account may be subject to Negative Interest charges while the Company searches for a Target. The total amount of Negative Interest paid will depend, among other things, on interbank interest rates in Europe and the amount of time that the proceeds of the Offering are held in the Escrow Account.

Up to 50 bps of Negative Interest incurred per annum (amounting to up to €1,750,000) will be borne by the Sponsor through the Negative Interest Cover (which is part of the Costs Cover). However, there can be no assurance that the Negative Interest will not exceed the amount of the Negative Interest Cover. Neither the Company nor the Sponsor will compensate Ordinary Shareholders for any Negative Interest in excess of the Negative Interest Cover and, accordingly, this cost will effectively be borne by the Company. Negative Interest costs incurred in excess of the Negative Interest Cover will reduce the amount of proceeds from the Offering that will be available to the Company to purchase a Target and fund related transactions costs, will reduce the amount of funds available to Shareholders that elect to redeem their Ordinary Shares in connection with a Business Combination or an Amendment and, if the Company fails to consummate a Business Combination by the Business Combination Deadline, will reduce the amount of funds available to Shareholders in connection with an Ordinary Share repurchase procedure, in connection with a Liquidation and the making of Liquidation distributions pursuant to the Liquidation waterfall. See "*Proposed Business – Liquidation if no Business Combination by the Business Combination Deadline*".

If the Company fails to complete the Business Combination by the Business Combination Deadline and subsequently liquidates and dissolves, Ordinary Shareholders may receive less than €10.00 per Ordinary Share, outstanding Warrants will expire worthless and payments from the Escrow Account to the Ordinary Shareholders may be delayed

If the Company fails to complete the Business Combination by the Business Combination Deadline, it has committed to allow all Ordinary Shareholders to deliver their Ordinary Shares for repurchase for an amount which is equal to a *pro rata* share of funds in the Escrow Account, which is anticipated to be €10.00 per Ordinary Share, less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover. The Company will then liquidate and distribute the remaining net assets of the Company in accordance with the Liquidation waterfall. However, at this time 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, Negative Interest incurred in excess of the Negative Interest Cover 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 process, applicable tax liabilities or amounts due to third party creditors. Upon repurchase or distribution of assets in the context of an Ordinary Share repurchase procedure in connection with a Liquidation or a Liquidation, as the case may be, such costs and expenses may result in Ordinary Shareholders receiving less than €10.00 per Ordinary Share or nothing at all and investors who acquired Ordinary Shares or Warrants after the First Trading Date potentially receiving less than they invested or nothing at all. See "*Proposed Business – Liquidation if no Business Combination by the Business Combination Deadline*".

In no event will a Shareholder be entitled to withdraw amounts from the Escrow Account directly. The holder of the Founder Share F1 and holders of Warrants and Founder Warrants will not receive any distribution in the event of a Liquidation and all such Warrants and Founder Warrants will automatically expire without value

upon the failure by the Company to complete a Business Combination by the Business Combination Deadline. Accordingly, to liquidate an investment, investors may be forced to sell their Ordinary Shares and/or Warrants, potentially at a loss.

If third parties bring claims against the Company, the proceeds of the Offering 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 placing of the proceeds of the Offering in the Escrow Account may not protect those funds from third party claims against the Company. Although the Company will seek to have all vendors, service providers (other than its Auditor, insurance providers, the Sole Global Coordinator, the Agent and the respective legal counsels to the Company and the Sole Global Coordinator), prospective Targets and other entities with which the Company does business execute agreements with the Company waiving any current or future right, title, interest or claim of any kind in or to any monies held in the Escrow Account, such parties may not execute such agreements. Even if they do, they may subsequently seek to invalidate the enforceability of the waiver to gain access to the proceeds of the Offering. If any third party refuses to execute an agreement waiving claims against the Escrow Account, the Company's management will consider whether competitive alternatives are reasonably available from service providers that will waive such claims, although there can be no assurance that it will be able to do so.

Examples of possible instances where the Company may engage a third party that refuses to execute a waiver include where the particular expertise or skills are believed by the Directors to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. For example, the Company's insurance providers and the Sole Global Coordinator have not executed agreements with the Company waiving such claims. 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 third party 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 Ordinary Shares could be less than €10.00 per Ordinary Share (less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover) or nothing at all due to claims of such creditors. See "*Reasons for the Offering and Use of Proceeds – The Escrow Agreement*".

The Sponsor has agreed to be liable to the Company if and to the extent that any claims for any professional third-party fees (other than those of the Company's independent auditors) incurred by the Company for services rendered to, or products sold to, the Company or to a prospective Target with which the Company has discussed entering into a transaction agreement reduce the amount of funds held in the Escrow Account to (i) less than €10.00 per Ordinary Share (less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover and any bank fees related to the Escrow Account) or (ii) such lesser amount per Ordinary Share held in the Escrow Account as of the date of the liquidation of the Escrow Account due to reductions in the value of the assets held in the Escrow Account, except as to any claims (x) by a third-party who executed a waiver of any and all rights to seek access to the Escrow Account and (y) under the Company's indemnity of the Sole Global Coordinator for certain losses and liabilities arising out of or in connection with the Offering. Notwithstanding the foregoing, the Directors are under no obligation to enforce the Sponsor Indemnity and may decide not to do so. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third-party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company believes that the Sponsors' only assets are the securities it holds in the Company and the Company has not independently verified whether the Sponsor has sufficient funds to satisfy its obligations under the

Sponsor liability. Moreover, the Sponsor is not obligated to reserve funds to cover any such obligations. See "*Proposed Business – Liquidation if no Business Combination by the Business Combination Deadline*".

If the Company is involved in any insolvency or liquidation proceedings, the proceeds of the Offering held in the Escrow Account will be subject to priority of claims, beginning with privileged creditors (such as the Dutch Tax Authority), and Shareholders could therefore receive substantially less than €10.00 per Ordinary Share or nothing at all

If a bankruptcy petition is filed against the Company that is not dismissed or if the Company files for insolvency proceedings to be opened, the proceeds held in the Escrow Account could be subject to applicable insolvency law, and may be included in the Company's insolvency estate and subject to the claims of third parties with priority over, or ranking equally with, the claims of Shareholders. To the extent any insolvency claims or Negative Interest incurred in excess of the Negative Interest Cover deplete the Escrow Account, the Company cannot assure investors that it will be able to return €10.00 per Ordinary Share (less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover) to the Ordinary Shareholders. Additionally, if a bankruptcy petition is filed against the Company that is not dismissed or if the Company files for insolvency proceedings to be opened, any distributions received by Ordinary Shareholders prior to such filing could be viewed under applicable debtor/creditor and/or insolvency laws as a voidable transaction. As a result, a creditor or a bankruptcy trustee could seek to recover some or all amounts received by the Ordinary Shareholders. Furthermore, by paying the Ordinary Shareholders from the Escrow Account prior to addressing the claims of creditors, the Company may be viewed as having performed a wrongful act and/or the Board may be viewed as having breached its legal obligations to the Company's creditors and/or mismanaged the Company, and thereby exposing itself to claims of tort or, in respect of the Board, directors' liability. The Company cannot assure Ordinary Shareholders that claims will not be brought against it or its Directors for these reasons. To the extent that such claims deplete the Escrow Account, Ordinary Shareholders may receive a liquidation amount that is substantially less than €10.00, or even zero.

Shareholders will not have access to the proceeds of the Offering deposited in the Escrow Account, except under certain limited circumstances. Accordingly, to liquidate an investment, an investor may be forced to sell its Ordinary Shares and/or Warrants, potentially at a loss

The Escrow Foundation will hold the proceeds of the Offering and the Negative Interest Cover in the Escrow Account. 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 completion of a Business Combination, an Ordinary Share repurchase procedure in connection with an Amendment or a Liquidation and the making of Liquidation distributions pursuant to the Liquidation waterfall, as the case may be.

Shareholders will thus not have any rights or interests in the proceeds of the Offering contained in the Escrow Account except under certain limited circumstances. The Escrow Agent shall only instruct the Escrow Foundation to release the amounts held in the Escrow Account to the Company only upon the earliest to occur of:

(a) 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 and (b) a written confirmation of a civil law notary or deputy civil law notary (*notaris of kandidaat-notaris*) that the Business Combination EGM has adopted a resolution to approve the Business Combination;

(b) in the case of an Ordinary Share repurchase procedure in connection with an Amendment, receipt of (a) a notice signed by the Board, confirming (among other things) that the relevant payment event has occurred and (b) a true copy (*afschrift*) of the deed of Amendment (*akte van statutenwijziging*) whereby the relevant Amendment was effected;

(c) 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 Ordinary Share repurchase procedure in connection with a Liquidation has expired or a written resolution by the General Meeting to pursue a Liquidation was adopted; or

(d) upon receipt by the Escrow Agent of a final (*in kracht van gewijsde*) judgment from a competent court or arbitral tribunal, confirmed to be enforceable in the Netherlands by a reputable law firm, requiring payment by the Escrow Foundation of all or part of the amounts held in the Escrow Account to the Company or to any party that will hold such amounts on behalf of the Company.

In no event will a Shareholder be entitled to withdraw amounts from the Escrow Account directly. Neither the Warrant Holders nor the holder of the Founder Share F1 and the Founder Warrants will have any right to the proceeds of the Offering. Accordingly, to liquidate an investment, investors may be forced to sell their Ordinary Shares and/or Warrants, potentially at a loss.

Risks relating to the Units, the Ordinary Shares and the Warrants

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

The Company may issue a substantial number of additional Ordinary Shares to complete a Business Combination, either as consideration shares or as equity to finance the Business Combination or under an employee incentive plan after completion of a Business Combination. The Company may also issue Ordinary Shares to redeem the Warrants. Under the Articles, the pre-emptive rights in respect of newly issued Ordinary Shares may be restricted or excluded by the Board. As the Company may issue new Ordinary Shares on a non-pre-emptive basis, the issuance of additional Ordinary Shares:

- may significantly dilute the equity interest of Ordinary Shareholders;
- could cause a change of control if a substantial number of the Ordinary Shares are issued, which may, among other things, results in the Ordinary Shareholders becoming a minority, which could in turn result in a significant loss of influence for existing Ordinary Shareholders;
- may have the effect of delaying or preventing a change of control of the Company by diluting the share ownership or voting rights of a person seeking to obtain control of the Company;
- may subordinate the rights of Ordinary Shareholders, if preference shares are issued with rights senior to those of the Ordinary Shares; and
- may adversely affect prevailing market prices for the Ordinary Shares and/or Warrants.

Ordinary Shareholders will experience immediate and substantial economic dilution following a Business Combination, when the economic rights with respect to these Founder Shares are no longer waived under the Letter Agreement and upon exercise of the Founder Warrants for Ordinary Shares

While Ordinary Shareholders will not experience dilution prior to the consummation of a Business Combination (because each holder of Founder Shares is required to waive its rights to dividends and other distributions declared and paid on the Founder Shares until completion of a Business Combination), they will experience material dilution following a Business Combination, when such economic rights are no longer waived under the terms of the Letter Agreement. If the economic rights with respect to all 4,375,000 outstanding Founder Shares will no longer be waived under the terms of the Letter Agreement following a Business Combination,

the amount of net-asset value dilution per Ordinary Share would be €2.00. For examples of potential dilution scenarios, see "*Dilution*".

In addition, if a large number of Ordinary Shareholders (for the avoidance of doubt, other than the Founder Shares) elect to have their Ordinary Shares repurchased under the Redemption Arrangement, the dilutive effect of any economic rights realised in respect of the Founder Shares following the Business Combination will be greater. See also "*Dilution*".

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

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, the Founder Private Placement and the settlement of the Sponsor Loan. In addition. 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 any Ordinary Shares validly tendered for repurchase under the Redemption Arrangement, the Company may also issue additional Shares and/or other securities in a PIPE or other transaction. However, certain jurisdictions may restrict the Company from using its Ordinary Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration (such as external bank debt). Such restrictions may limit the Company's available Business Combination opportunities or make a certain Business Combination opportunities more costly, either of which could adversely affect the Company's post-Business Combination business, financial condition, results of operations or prospects.

An Ordinary Shareholder or Ordinary Shareholders acting in concert will not be allowed to redeem Ordinary Shares in excess of 15% of the issued and outstanding Ordinary Shares

The Articles do not restrict an Ordinary Shareholder's ability to vote all of its Ordinary Shares (including Excess Shares, as defined below) for or against a Business Combination. However, the Articles provide that an Ordinary Shareholder, together with any affiliate of such Ordinary Shareholder or any other person with whom such Ordinary Shareholder is acting in concert, will be restricted from redeeming its Ordinary Shares with respect to more than an aggregate of 15% of the Ordinary Shares ("**Excess Shares**") without the prior consent of the Board. An Ordinary Shareholder's inability to redeem the Excess Shares will reduce the ability of a large Ordinary Shareholder or a group of Ordinary Shareholders to block the Company's ability to complete a Business Combination, particularly in connection with a Business Combination with a Target that requires as a closing condition that the Company has a minimum amount of cash at the time of the Business Combination. 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 the Excess Shares and, to dispose of the Excess Shares, would be required to sell them in open market transactions, potentially at a loss.

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

As from the Settlement Date, the Company expects to account for the Ordinary Shares as financial liabilities due to their redemption feature at the time of a Business Combination and for the Warrants and the Founder Warrants as derivative liabilities due to the Alternative Issuance (as defined below) feature of the Warrant anti-dilution provisions and the cashless exercise feature contained in the provision relating to the redemption of

Warrants when the price per Ordinary Share equals or exceeds €10.00 but is less than €18.00. At each reporting period and upon certain events that may impact the price of the instruments (such as the Business Combination), (i) the Ordinary Shares, Warrants and Founder Warrants may no longer be recognised as liabilities if and when the obligation specified in the contract is discharged or cancelled or expires, and (ii) the fair value of the Warrants and Founder Warrants will be remeasured and the change in the fair value will be recorded as a net gain or loss in the statement of comprehensive income. In the absence of a quoted market price for the Warrants and Founder Warrants, the Company may use a valuation model to estimate fair value. The share price of the Ordinary Shares represents a significant input that impacts the fair value of the Warrants and the Founder Warrants. Additional factors that will impact the valuation model include volatility, discount rates and stated interest rates. As a result, the statement of financial position and the profit or loss in the statement of comprehensive income will fluctuate, based on various factors, such as the share price of the Ordinary Shares, many of which are outside of the Company's control. In addition, the Company may change the underlying assumptions used in the valuation model, which could result in significant fluctuations in the Company's profit or loss. If the Ordinary Share price is volatile, the Company expects that it will recognise non-cash gains or losses on the Warrants or Founder Warrants each reporting period and that the amount of such gains or losses could be material. The impact of changes in fair value on profit or loss may have an adverse effect on the market price of the Ordinary Shares. In addition, potential Targets may seek to complete a business combination with a special purpose acquisition company that does not have Warrants and Founder Warrants that are accounted for as a liability, which may make it more difficult for the Company to consummate a Business Combination with a Target. Although the Warrant T&Cs can be amended by the Company to remove the foregoing Warrant features, which would result in the Warrants being treated thereafter as equity (based on current accounting interpretations), there can be no assurance that the Company will elect to do so.

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

In connection with the Offering, the Company is issuing up to 17,500,000 Units, which comprise a total of up to 17,500,000 Ordinary Shares and 5,833,333 Warrants. In addition, following the Settlement Date, the Sponsor will own up to 5,525,000 Founder Warrants (representing an interest in 5,525,000 Ordinary Shares) and each Cornerstone Investor will own up to 195,000 Founder Warrants (representing an interest in up to 195,000 Ordinary Shares). Moreover, to the extent the Sponsor, at the request of the Board, elects to finance any costs in excess of the Costs Cover, any amounts to be repaid to it, or any part thereof, may, at its election, be settled for either cash or an equivalent number of Founder Warrants at a purchase price of €1.50 per Founder Warrant. Each Warrant and Founder Warrant is exercisable to purchase one Ordinary Share at the price of €11.50 (the "**Exercise Price**") (subject to adjustment as provided herein) during the Exercise Period.

To the extent the Company issues Ordinary Shares to effect a Business Combination, or if the Sponsor, at the request of the Board, elects to finance costs in excess of the Costs Cover and chooses to be repaid in Founder Warrants, the potential for the issuance of a substantial number of additional Ordinary Shares upon the exercise of the Warrants and Founder Warrants could make the Company a less attractive Business Combination vehicle to a Target. This is because the exercise of the Warrants and Founder Warrants will increase the number of issued and outstanding Ordinary Shares and, together with the economic rights in respect of all or part of the Founder Shares, which under the terms of the Letter Agreement are no longer waived following a Business Combination, reduce the value of the Ordinary Shares issued as consideration to complete the Business Combination. Therefore, the Warrants and Founder Warrants may make it more difficult to effectuate a Business Combination or increase the cost of combining with the Target.

The Company may amend or modify various terms under which it seeks to pursue a Business Combination, provisions of the Articles and the Warrant T&Cs in a manner that will make it easier for the Company to complete a Business Combination

In order to effect a Business Combination, special purpose acquisition companies have, in the recent past, changed some of the terms under which they seek to pursue a Business Combination, amended various provisions of their articles of association and modified the terms and conditions of their warrants. For example, special purpose acquisition companies have amended the scope of the type of company they wish to pursue a Business Combination with and, with respect to their warrants, amended the terms and conditions to require the warrants to be exchanged for cash and/or other securities. The Warrant T&Cs may be amended by the Company without the consent of any Warrant Holder for the purpose of: (a) curing any ambiguity or correcting any mistake or defective provision, including to conform the provisions of the Warrant T&Cs to the description of the terms of the Warrants set out in this Prospectus; (b) adding or changing any provisions with respect to matters or questions arising under the Warrant T&Cs as the Company may deem necessary or desirable and that the Company deems to not adversely affect the rights of the holders of Warrants under the Warrant T&Cs; or (c) making any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements, such as (x) removing the Alternative Issuance provisions or (y) removing the terms of the Warrant T&Cs that allow for the redemption of Warrants when the price per Ordinary Share equals or exceeds €10.00 but is less than €18.00 (together with such other amendments as are necessary in connection therewith), provided that this shall not allow for any modification or amendment to the Warrant T&Cs that would increase the Exercise Price or shorten the period in which a holder can exercise its Warrants.

All other modifications or amendments shall require the vote or written consent of the holders of at least 50% of the then outstanding Warrants, provided that any amendment that solely affects the terms of the Founder Warrants will also require the vote or written consent of the holders of 50% of the then outstanding Founder Warrants, and except that the removal of the option to exercise Founder Warrants on a cashless basis only requires the vote or written consent of at least 50% of the holders of the then outstanding Founder Warrants. An amendment to the Warrant T&Cs could result in the Company being a less appealing suitor to a Target that is also considering a potential business combination with an alternative special purpose acquisition company that is not required to make similar adjustments to its warrants terms and conditions.

Subject to any applicable requirement to obtain Shareholder approval, the Company cannot assure investors that it will not seek to amend any terms regarding the Business Combination as set out in this Prospectus, the Articles or the Warrant T&Cs. See "*Proposed Business*" and "*Description of Securities and Corporate Structure – Warrant Terms and Conditions*".

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

Each whole Warrant entitles the Warrant Holder to purchase one Ordinary Share at a price of €11.50 per Ordinary Share, subject to adjustments as set out in this Prospectus, at any time commencing 30 calendar days following the Business Combination Date. The Warrants will expire on the date that is five years following the Business Combination Date, or earlier upon redemption of the Warrants or Liquidation.

The Company has the ability to redeem the outstanding Warrants at any time after they become exercisable and prior to their expiration, at a price of €0.01 per Warrant if the Reference Value equals or exceeds €18.00 per Ordinary Share (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant), in accordance with the Warrant T&Cs and as set out in this Prospectus. Redemption of the outstanding Warrants as described above could force Warrant Holders to: (i) exercise Warrants and pay the Exercise Price at a time that may be disadvantageous for Warrant Holders to do so; (ii) sell Warrants at the

then-current market price when Warrant Holders might otherwise wish to hold their Warrants; or (iii) accept the redemption price which, at the time the outstanding Warrants are called for redemption, it is expected would be substantially less than the market value of the Warrants.

In addition, the Company may redeem all issued and outstanding Warrants, in whole and not in part, at a price of €0.10 per Warrant upon not less than 30 calendar days' prior Redemption Notice, if the Reference Value equals or exceeds €10.00 per Ordinary Share but is less than €18.00 per Ordinary Share, subject to certain adjustments, in accordance with the Warrant T&Cs and as set out in this Prospectus. The value received upon exercise or sale at the then-current market price, as the case may be, of the Warrants (i) may be less than the value the Warrant Holders would have received if they had exercised their Warrants at a later time when the underlying Ordinary Share price was higher and (ii) may not compensate the Warrant Holders for the value of the Warrants, including because the number of Ordinary Shares received is capped at 0.361 Ordinary Share per Warrant (subject to adjustment), irrespective of the remaining life of the Warrants. In addition, although holders of the Warrants may exercise their Warrants after the Redemption Notice is given, the price of the Ordinary Shares issued upon such exercise may fall below the amount of the threshold that triggered the redemption right, or even the Exercise Price, after the Redemption Notice is issued. A decline in the price of the Ordinary Shares will not result in the Redemption Notice being withdrawn or give rise to the right to withdraw an exercise notice.

None of the Founder Warrants will be redeemable by the Company so long as they are held by the Sponsor or their Permitted Transferees (as defined below).

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

The terms of the Warrants provide, *inter alia*, for the issue of Ordinary Shares in the Company upon an exercise of the Warrants and the Founder Warrants, in each case in accordance with their terms.

The maximum number of Ordinary Shares that may be required to be issued by the Company pursuant to the terms of the Warrants and Founder Warrants, subject to adjustment in accordance with the Warrants T&Cs, is 11,167,333. If all the Warrants and Founder Warrants that are issued and outstanding on the Settlement Date, being up to 5,833,333 Warrants and up to 6,500,000 Founder Warrants, are exercised for Ordinary Shares, this would result in a maximum dilution of 36.1% of the Company's share capital. To the extent that investors do not exercise their Warrants, their proportionate ownership and voting interest in the Company will be reduced by the issue of Ordinary Shares pursuant to the terms of the Warrants.

The exercise of the Warrants, including by other Warrant Holders, will result in a dilution of the value of such investors' interests if the value of an Ordinary Share exceeds the Exercise Price payable on the exercise of a Warrant at the relevant time. As such, the potential for the issue of additional Ordinary Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the Ordinary Shares.

The markets for the Ordinary Shares or the Warrants may not be active and liquid, which may adversely affect the liquidity and price of the Ordinary Shares and the Warrants

There is currently no market for the Ordinary Shares and the Warrants underlying the Units. Therefore, investors should be aware that they cannot benefit from information about prior market history when making their decision to invest. Further, the Ordinary Shares and the Warrants underlying the Units were placed by way of a private placement to a limited number of investors, which may result in low market liquidity. The price of the Ordinary Shares and the Warrants after the Offering may vary due to general economic conditions and forecasts, the Company's and/or the Target's general business condition and the release of financial information by the Company and/or the Target. There can be no assurance that the Company will be able to maintain a listing of

the Ordinary Shares and the Warrants. In addition, an active trading market for the Ordinary Shares and the Warrants may not develop and/or be maintained, which may impede the ability of investors to sell their Ordinary Shares and/or Warrants. As such, investors should not expect that they will necessarily be able to realise their investment in the Ordinary Shares and Warrants underlying Units offered hereby, within a period that they would regard as reasonable, and the Ordinary Shares and Warrants underlying the Units offered hereby may not be suitable for short-term investment. Even if an active trading market develops, the market price for the Ordinary Shares and Warrants may fall below the Offer Price.

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 Ordinary Shares and Warrants

The Sponsor, the non-executive Directors and the Cornerstone Investors will be bound by lock-up arrangements as described in "*Plan of Distribution – Lock-up arrangements*", provided that the Sole Global Coordinator may, in its sole discretion and at any time without prior public notice, waive in writing the restrictions, including those on assignment, sales, or transfers of the Founder Shares. If the consent of the Sole Global Coordinator in respect of a lock-up arrangement is requested, full discretion can be exercised by the Sole Global Coordinator as to whether or not such consent will be granted.

The lock-up undertaking included in the Letter Agreement provides that the Founder Shares and the Founder Warrants may not be transferred, assigned or sold, as the case may be, until the earlier occurrence of (i) in the case of the Founder Shares, from the Settlement Date until the earlier of (a) 365 calendar days after the Business Combination Date or (b) if the closing share price of the Ordinary Shares on Euronext Amsterdam equals or exceeds €12.00 per share (subject to certain adjustments as set out in this Prospectus) for any 20 Trading Days within any 30 consecutive Trading Day period commencing at least 150 calendar days after the Business Combination Date, and (ii) in respect of the Founder Warrants, until the period ending 30 calendar days from the Business Combination Date, save that the foregoing restrictions under (i) and (ii) shall not apply to the extent required to pay or provide liquidity for any withholding by the Company relating to, or taxation that becomes due and payable by, the Sponsor, the non-executive Directors or the Permitted Transferees (as defined below), as the case may be, in connection with the Business Combination. Any Permitted Transferees will be subject to the restrictions set forth above to the extent applicable to the initial holders of such securities. This lock-up arrangement is subject to certain exceptions (such as dispositions to any Permitted Transferees and in certain other circumstances as set out in the section "*Plan of Distribution – Lock-up arrangement*").

The lock-up undertaking restricts the ability of these parties to sell their Founder Shares, but has no effect if and when the lock-up arrangements are waived by the Sole Global Coordinator or after such lock-up period has lapsed. Immediately thereafter, these parties may sell part or all of its Founder Shares in the public market in accordance with applicable law.

The market price of the Ordinary Shares and Warrants could decline if, following the waiver or end of any lock-up period, as the case may be, a substantial number of Ordinary Shares or Warrants are sold by any of these parties in the public market or if there is a perception that such sales could occur. Furthermore, a sale of Ordinary Shares or Warrants by the Sponsor and/or its affiliates could be interpreted as a lack of confidence in the performance and prospects of the Company and could cause the market price of the 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 Company does not intend to pay dividends prior to the Business Combination, and there can be no assurance that it will pay dividends thereafter

The Company does not expect to declare any dividends prior to the Business Combination Date. After completion of a Business Combination, to the extent that the Company intends to pay dividends on the Ordinary

Shares, it will do so based on its particular situation at the time, including its earnings, financial and capital expenditure needs, and the availability of distributable capital. In addition, future financing arrangements may contain restrictions and covenants relating to leverage ratios and restrictions on dividend distributions. Any of these factors, individually or in combination, could restrict the Company's ability to pay dividends. Payments of dividends will also depend on the availability of any dividends or other distributions from operating subsidiaries. The Company can therefore give no assurance that it will be able to or determine to pay dividends following a Business Combination or as to the amount of such dividends, if any.

Risks relating to regulation and taxation

Investors may suffer adverse tax consequences in connection with the purchase, ownership and disposition of the Ordinary Shares and/or the Warrants, and in connection with the distribution of the Warrants

The tax consequences in connection with the purchase, ownership and disposition of the Ordinary Shares and Warrants underlying the Units, as well as upon the distribution of the Warrants after which the Ordinary Shares and the Warrants trade separately, may differ from the tax consequences in connection with the purchase, ownership, disposition and/or distribution 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 the purchase, ownership, disposition and distribution of the Ordinary Shares and/or the Warrants, including, without limitation, the tax consequences in connection with the repurchase of the Ordinary Shares by the Company or in a Liquidation.

The Company and its investors may suffer adverse tax consequences in connection with the Business Combination

As no Target has been identified for the Business Combination, it is possible that any transaction structure determined necessary by the Company to complete the Business Combination and the resulting group structure may have adverse tax consequences for the Company or its investors. These tax consequences may differ for individual investors depending on their status and residence. The Company does not intend to make any cash distributions or otherwise to compensate investors for such taxes.

The Company may be adversely affected by changes to tax laws and the general tax environment in the Netherlands and in jurisdictions in which the Target is subject to tax

The Company is affected by tax laws and the general tax environment in the Netherlands. In addition, it will be affected by the tax laws and the general tax environment of the jurisdictions in which the Target is subject to tax. The Company's tax burden will depend on various tax laws, as well as their application and interpretation. Amendments to tax laws are common and may sometimes have a retroactive effect. Also, their application or interpretation by tax authorities or courts may change unexpectedly. As a result, the Company's tax burden could increase. In addition, any tax assessments that deviate from the Company's expectations could lead to an increase in its tax obligations and, additionally, could give rise to interest payable on the additional amount of taxes.

If the Company's tax burden were to be higher than expected, or if the Company were to be subject to unexpected tax charges, this could reduce the amount of cash the Company has to complete the Business Combination or could otherwise have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company may reincorporate in another jurisdiction in connection with the Business Combination, which may result in the imposition of taxes on Shareholders

The Company may, in connection with the Business Combination and subject to requisite Shareholder approval, reincorporate in the jurisdiction in which the Target is located or in another jurisdiction. The transaction may require Shareholders to recognise taxable income in the jurisdiction in which the Shareholder is a tax resident or in which its members are resident if it is a tax transparent entity. The Company does not intend to make any cash distributions to Shareholders to pay such taxes. Shareholders may be subject to withholding taxes or other taxes with respect to their ownership of the Company after the reincorporation.

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

If the Company is a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder (as defined under "*Taxation — Certain United States federal income tax considerations*") of the Ordinary Shares or Warrants, a 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 upon the status of an acquired company pursuant to a Business Combination and whether the Company qualifies for the PFIC start-up exception. The application of the start-up exception is uncertain, and there can be no assurance that the Company will qualify for it. Accordingly, there can be no assurances with respect to the Company's status as a PFIC for its current taxable year or any subsequent taxable year. The Company's actual PFIC status for any taxable year will not be determinable until after the end of such taxable year. Moreover, if the Company determines that it is a PFIC for any taxable year, the Company will endeavour to provide a U.S. Holder such information as the Internal Revenue Service ("**IRS**") may require, including a PFIC annual information statement in order to enable the U.S. Holder to make and maintain a "qualified electing fund" election, but there can be no assurance that the Company will timely provide such required information, and such election would be unavailable with respect to the Warrants in all cases. U.S. Holders are urged to consult their tax advisors regarding the possible application of the PFIC rules to holders of the Ordinary Shares and Warrants underlying the Units. If the Company is a PFIC for any taxable year during which a U.S. Holder holds (or, in certain circumstances, is deemed to hold) its Ordinary Shares, such U.S. Holder will be subject to significant adverse U.S. federal income tax rules. For a more detailed explanation of the tax consequences of PFIC classification to U.S. Holders, see "*Taxation — Certain United States federal income tax considerations — U.S. Holders — Passive Foreign Investment Company Rules*".

An investment in the Offering may result in uncertain U.S. federal income tax consequences

An investment in the Offering may result in uncertain and possibly adverse U.S. federal income tax consequences for investors. For instance, the U.S. federal income tax consequences of a cashless exercise of Warrants is unclear under current law. Finally, it is unclear whether the redemption rights with respect to the Ordinary Shares suspend the running of a U.S. Holder's holding period for purposes of determining whether any gain or loss realized by such holder on the sale or taxable disposition of Ordinary Shares is long-term capital gain or loss and for determining whether any dividend paid by the Company would be considered "qualified dividend income" for U.S. federal income tax purposes. See "*Taxation — Certain United States federal income tax considerations*" for a summary of the U.S. federal income tax considerations of an investment in the Company's securities. As such, investors in the Offering who are subject to U.S. federal income tax could face tax burdens that are larger than anticipated.

The Company may be qualified as an alternative investment fund

The Company believes that it does not fall within the scope of the European Commission published Directive 2011/61/EU, the Alternative Investment Fund Managers Directive, which was published in July 2011 (the

"**AIFMD**") and implemented by Dutch law (the "**AIFM Law**"). The AIFMD was implemented through secondary legislation and became effective in all European jurisdictions in July 2013 and similar regulation in the United Kingdom. The legislation seeks to regulate alternative investment fund managers (each, an "**AIFM**") and prohibits such managers from managing any alternative investment fund ("**AIF**") or marketing units or shares in such funds to EU investors and investors in the United Kingdom unless they have been registered or granted authorisation, as the case may be. The AIFMD imposes additional requirements, among others, relating to risk management, capital requirements, the provision of information and governance.

In the Company's view, it does not fall within the scope of the AIFMD and AIFM Law, because it has a general commercial purpose and not an investment purpose. In line with guidelines published by the European Securities and Markets Authority, the Company does therefore not qualify as an AIF. This view is further strengthened by the fact that, in the Company's view, the Company does not have a predetermined and fixed investment policy that is binding upon the Company. Finally, if the Business Combination is structured as an acquisition of a Target, the Company believes it would fall outside the scope of the AIFMD and AIFM Law, as it would qualify as a holding company within the meaning of Article 4(1)(o) AIFMD. It, therefore, does not need to comply with the AIFM Law. However, there is no definitive guidance from national or EU-wide regulators whether companies like the Company qualify as AIFs and whether they are subject to the AIFMD or not. As such, there is the possibility that these regulators may, in the future, decide that businesses such as the Company qualify as an AIF and fall within the scope of the AIFM Law, in which case the Company will have to comply with this directive (including the abovementioned requirements). The cost of compliance, such as appointing an AIFM and any additional reporting duties, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Potential investors' ability to invest in the Ordinary Shares and the Warrants underlying the Units or to transfer any securities that investors hold may be limited by ERISA, U.S. Tax Code and other considerations

The Company intends to restrict the ownership and holding of the Ordinary Shares and the Warrants underlying the Units so that none of its assets will constitute "plan assets" of any of the following (each, a "**Plan**"): (i) an "employee benefit plan" (within the meaning of Section 3(3) of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time ("**ERISA**") that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended ("**U.S. Tax Code**") or any other provisions under any law that would have the same effect as Section 4975 of the U.S. Tax Code, or (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement pursuant to ERISA (including pursuant to the "Plan Asset Regulations" as defined below) or the U.S. Tax Code. If the Company's assets were deemed to be "plan assets" subject to ERISA or Section 4975 of the U.S. Tax Code, pursuant to U.S. Department of Labor regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. Section 2510.3-101, which are referred to as the "Plan Asset Regulations", applied in accordance with Section 3(42) of ERISA, 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 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. Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability on fiduciaries of the 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 Plan engages in the transaction. Because of the foregoing, the Units, the Ordinary Shares and the Warrants may not be purchased or held by any person investing "plan assets" of any Plan until the Company removes these restrictions on ownership by Plans. The Company expects that it will remove these restrictions subsequent to the consummation of the Business Combination.

Each purchaser of the Units, the Ordinary Shares and the Warrants will, and each subsequent transferee of the Ordinary Shares and the Warrants will be deemed to, represent and warrant in writing that no portion of the assets used to acquire or hold its interest in the Units, the Ordinary Shares or the Warrants or any beneficial interest therein constitutes or will constitute the assets of a Plan.

The Company is not, and does not intend to become, registered in the United States as an investment company under the U.S. Investment Company Act and investors will not be entitled to the protections of the U.S. Investment Company Act

The Company has not been, does not intend to be, and would most likely be unable to become, registered in the United States as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"). The U.S. Investment Company Act provides protections to investors and imposes restrictions on companies that are registered as investment companies. As the Company is not so registered and does not plan to be registered, none of these protections or restrictions is or will be applicable to the Company.

An entity may be deemed to be an investment company, as defined under Sections 3(a)(1)(A) and (C) of the U.S. Investment Company Act, if it primarily is engaged or holds itself out as engaging in the business of investing, reinvesting or trading in securities or if it owns investment securities (as that term is defined in the U.S. Investment Company Act) having a value exceeding 40% of its total assets. If an entity is deemed to be an investment company under the U.S. Investment Company Act, it is required to register as an investment company under the U.S. Investment Company Act. If the Company were required to register, it (i) could become subject to certain restrictions that might make it difficult for the Company to conduct its business and to complete the Business Combination and (ii) would be required to impose restrictions on the nature of its investments, issuance of its securities, its capital structure, and how it conducts business dealings with its affiliates, among other factors. In addition, the Company may have burdensome requirements imposed upon it, including reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

The Company does not believe that its proposed activities, or the manner in which it intends to conduct its business, will require it to register as an investment company under the U.S. Investment Company Act during the period in which it is seeking to complete the Business Combination. To this end, the proceeds held in the Escrow Account will be held in cash and will not be invested. If the Company does not hold the proceeds of the Offering as discussed above or if the Company did hold more than 40% of its total assets in investment securities, the Company may be deemed to be subject to the U.S. Investment Company Act. Although the Company may seek to qualify for an exemption from registration as an investment company, or request an exemption from the U.S. Securities and Exchange Commission (the "**SEC**"), there is no assurance that such an exemption or that such relief would be available at that time. If the Company were found to have operated as an unregistered investment company, the Company could be subject to regulatory and other penalties that could materially and adversely affect its business operations and prospects.

IMPORTANT INFORMATION

General

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 15 July 2021.

This Prospectus shall be valid for use only by the Company and its validity shall expire when the Ordinary Shares and the Warrants commence trading on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam 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.

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 and the Company. Investors should make their own assessment as to the suitability of investing in the Units, the Ordinary Shares and/or the Warrants.

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 Board, the Sole Global Coordinator, the 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.

Prospective investors are expressly advised that an investment in the Units, the Ordinary Shares and the Warrants contains certain risks and that they should therefore carefully review the entire contents of this Prospectus. Prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. Prospective investors should, in particular, see "*Risk Factors*" when considering an investment in the Units, the Ordinary Shares or the Warrants. A prospective investor should not invest in the Units, the Ordinary Shares or the Warrants, unless it has the expertise (either alone or with a financial adviser) to evaluate how the Ordinary Shares and the Warrants underlying the Units will perform under changing conditions, the resulting effects on the value of the Ordinary Shares and the Warrants and the impact this investment will have on the prospective investor's overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, subscription, ownership and disposal of the Units, the Ordinary Shares or the 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 Directors, the Sole Global Coordinator or the 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 Sole Global Coordinator, the Agent or any of their respective affiliates or representatives is making any representation to any offeree or purchaser of the Units by such offeree or purchaser of the Ordinary Shares and Warrants regarding the legality of an investment in the Units, the Ordinary Shares or the Warrants by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should consult

their own professional advisers, such as their stockbroker, bank manager, lawyer, auditor or other financial or legal advisers before making any investment decision with regard to the Units, the Ordinary Shares or the 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, the Ordinary Shares or the Warrants. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, the Units, the Ordinary Shares, the Warrants and the terms of the Offering, including the merits and risks involved.

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

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

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

Each of the Company, the Sole Global Coordinator and the Agent reserve the right in their own absolute discretion to reject any offer to subscribe for or purchase the Units offered hereby, or the Ordinary Shares and Warrants underlying the Units that they or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

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

Each person receiving this Prospectus acknowledges that: (i) such person has not relied on the Sole Global Coordinator, the Agent or their respective affiliates 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, the Units, the Ordinary Shares or the Warrants (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Sole Global Coordinator or the Agent.

Responsibility statement

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

Apart from the responsibilities and liabilities, if any, which may be imposed on the Sole Global Coordinator and the Agent under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither the Sole Global Coordinator, the Agent nor any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person, accepts any responsibility or liability whatsoever for, nor makes any representation or warranty, express or implied, concerning the contents of this Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by the Company, or on the Company's behalf, in connection with the Company, the Offering or Admission and nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. To the fullest extent permitted by law, the Sole Global Coordinator, and the Agent and their respective affiliates or representatives, or their respective directors, officers or employees or any other person, expressly disclaims all and any duty, liability or responsibility whatsoever, whether direct or indirect and whether in contract, in tort, under statute or otherwise (save as referred to above), which they might otherwise have in respect of this Prospectus or any such statement.

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

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, each of the Units, the Ordinary Shares and the Warrants have been subject to a product approval process, which has determined that: (X) the Units are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II, (Y) the Ordinary Shares are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II, and (Z) the Warrants are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II (each a "**Target Market Assessment**").

Any person subsequently offering, selling or recommending the Units, the Ordinary Shares and/or the Warrants (a "**Distributor**") should take into consideration the manufacturers' relevant Target Market Assessment(s); however, each Distributor subject to MiFID II is responsible for undertaking its own Target Market Assessment in respect of the Units, the Ordinary Shares and/or the Warrants (by either adopting or refining the

manufacturers' Target Market Assessments) and determining, in each case, appropriate distribution channels. In respect of the Ordinary Shares, notwithstanding the Target Market Assessment, Distributors (for the purposes of the MiFID II Product Governance Requirements) should note that: (i) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; (ii) the Ordinary Shares offer no guaranteed income and no capital protection; and (iii) an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Units, the Ordinary Shares and the Warrants. Furthermore, it is noted that, notwithstanding the Target Market Assessments, the Sole Global Coordinator will only procure investors who meet the criteria of professional clients and eligible counterparties.

Notice to prospective investors

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN, AND THIS PROSPECTUS SHOULD NOT BE FORWARDED OR TRANSMITTED IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTIONS IN WHICH IT IS UNLAWFUL TO DO SO.

In making an investment decision, prospective investors must rely on their own examination of the Company and the terms of the Offering, including the merits and risks involved. Any decision to purchase the Units, the Ordinary Shares or the Warrants should be based solely on this Prospectus and any supplement to this Prospectus, should such supplement be published, within the meaning of Article 23 of the Prospectus Regulation.

The Units, the Ordinary Shares or the Warrants may not be a suitable investment for all investors. Each prospective investor in the Units, the Ordinary Shares or the Warrants must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor (either alone or with a financial adviser) should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Units, the Ordinary Shares or the Warrants, the merits and risks of investing in the Units, the Ordinary Shares or the Warrants and the information contained or incorporated by reference in this Prospectus, including the financial risks and other risks described in "*Risk Factors*" of this Prospectus; and

(ii) have the expertise to evaluate how the the Ordinary Shares and Warrants underlying the Units will perform under changing conditions, the resulting effects of changing conditions on the value of the Units, the Ordinary Shares or the Warrants and the impact this investment will have on the prospective investor's overall investment portfolio.

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

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

This Prospectus has been prepared solely for use in connection with Admission of the Ordinary Shares and the Warrants. 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 (as and if applicable), the Units, the Ordinary Shares and the 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 the Units, the Ordinary Shares and the 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 the Units, the Ordinary Shares or the Warrants, or the possession or distribution of this Prospectus or any other material in relation to the Offering in any jurisdiction where action may be required for such purpose. Accordingly, none of the Units, the Ordinary Shares or the 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.

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 document comes should inform themselves and observe any restrictions. Each purchaser of the Units offered hereby, and the Ordinary Shares and Warrants underlying the 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*".

In connection with the Offering, the Sole Global Coordinator and the Agents and any of their respective affiliates, in each case acting as an investor for its or their own accounts(s), may subscribe for any of the Units, and the Ordinary Shares and Warrants underlying the Units and, in that capacity, may retain, purchase, offer, sell or otherwise deal for its or their own account(s) in such Units, Ordinary Shares or Warrants, any other securities of the Company or other related investments in connection with the Offering or otherwise. Accordingly, references in this Prospectus to the Ordinary Shares and/or the Warrants being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by the Sole Global Coordinator, the Agents and any of their respective affiliates acting as an investor for its or their own accounts(s). Neither the Sole Global Coordinator and the Agents nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Notice to prospective U.S. investors

There are certain restrictions regarding the Ordinary Shares and the Warrants underlying the Units which affect prospective investors. These restrictions include, among others, (i) prohibitions on participation in the Offering by persons that are subject to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the U.S. Tax Code or Similar Laws, except with the express consent of the Company given in respect of an investment in the Offering, and (ii) restrictions on the ownership and transfer of the Ordinary Shares and Warrants underlying the Units by such persons following the Offering.

The Units, the Ordinary Shares and the Warrants have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States except in a transaction pursuant to an exemption from, or that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States.

The Units, the Ordinary Shares and the Warrants are being offered or sold only (a) outside the United States in offshore transactions within the meaning of and in accordance with Rule 903 of Regulation S and (b) within the United States to persons reasonably believed to be QIBs as defined in and in reliance upon Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

None of the Units, the Ordinary Shares nor the Warrants have been approved or disapproved by 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 any offer of the Units, the Ordinary Shares or the Warrants or the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Notice to prospective EEA investors

In relation to each member state of the EEA (each, a "**Member State**"), none of the Units, the Ordinary Shares or the Warrants have been offered or will be offered pursuant to the Offering to the public in that Member State, except that an offer to the public in that Member State of any of the Units, the Ordinary Shares, or the Warrants may be made at any time to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation, provided that no such offer of Units, Ordinary Shares or Warrants shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Accordingly any person making or intending to make any offer within a Member State of the Units, the Ordinary Shares or the Warrants which are the subject of the Offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Company, the Sole Global Coordinator or the Agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such Offering. None of the Company, the Sole Global Coordinator or the Agent has authorised, nor do they authorise, the making of any offer of the Units, the Ordinary Shares or the Warrants in circumstances in which an obligation arises for the Company, the Sole Global Coordinator or the Agent to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any offer of the Units, the Ordinary Shares or the Warrants, as the case may be, in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Units, the Ordinary Shares or the Warrants, as the case may be, to be offered so as to enable an investor to decide to purchase or subscribe for the Units, the Ordinary Shares or the Warrants, as the case may be, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

The distribution of this Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

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 EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of 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.

Notice to prospective UK investors

None of the Units, the Ordinary Shares or the Warrants have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that an offer of the Units, the Ordinary Shares, or the Warrants to the public in the United Kingdom may be made at any time to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation (as defined below), provided that no such offer of the Units, the Ordinary Shares, or the Warrants, as the case may be, shall require the Company to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Accordingly any person making or intending to make any offer within the United Kingdom of Units, Ordinary Shares, or Warrants which are the subject of the Offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Company, the Sole Global Coordinator or the Agent to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such Offering. None of the Company, the Sole Global Coordinator or the Agent has authorised, nor do they authorise, the making of any offer of Units, Ordinary Shares, or Warrants in circumstances in which an obligation arises for the Company, the Sole Global Coordinator or the Agent to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any of the Units, the Ordinary Shares or the Warrants, as the case may be, in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Units, the Ordinary Shares or the Warrants, as the case may be, to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares or the Warrants, as the case may be, 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 (the "**EUWA**").

In addition, in the United Kingdom, this Prospectus is being distributed only to, and is directed only at "qualified investors" within the meaning of Article 2 of the UK Prospectus Regulation who are also: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons being referred to as "relevant persons"). This Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

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 Directive (EU) 2014/65/EU on markets in financial instruments (as amended) and implemented in the United Kingdom as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK MIFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, where that customer would not qualify as a professional client as defined in UK MIFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Units and the Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and,

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

Presentation of financial information

Historical financial data

In this Prospectus, the term "**Financial Statements**" refers to the audited special purpose financial statements of the Company for the period from incorporation, 25 February 2021, to 25 May 2021 and the notes thereto beginning on page F-1 of this Prospectus. The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**"),

A statement of financial position, statement of comprehensive income and statement of cash flows as of 25 May 2021 are included in "*Selected Financial and Other Information*" of this Prospectus.

Unless otherwise indicated, the financial information in "*Selected Financial and Other Information*" of this Prospectus has been prepared in accordance with IFRS.

The Financial Year end will be 31 December, and the first set of audited annual financial statements will be for the period from incorporation on 25 February 2021 to 31 December 2021. The Company will produce and publish semi-annual financial statements.

Rounding and negative amounts

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

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

Currencies

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

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

Available Information

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

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

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

(a) the name of the envisaged Target;

(b) information on the Target;

(c) the main terms of the proposed Business Combination, including material conditions precedent;

(d) the consideration due and details, if any, with respect to 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 redemptions. See "*Description of Securities and Corporate Structure – Redemption rights*".

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

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

The convocation notice of the Business Combination EGM, shareholder circular or combined circular and prospectus (if required), and any other meeting documents relating to the proposed Business Combination will be published on the Company's website no later than 42 calendar days prior to the date of the Business Combination EGM. For more details on the rules governing the General Meeting, see "*Description of Securities and Corporate Structure*".

Financial information

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

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

This Prospectus is available on the Company's website.

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.

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, the Ordinary Shares or the Warrants arises or is noted between the date of this Prospectus and the First Trading Date, a supplement to this Prospectus will be published. Any such a supplement will be subject to approval by the AFM 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.

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 such supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

Cautionary note regarding forward-looking statements

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

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

(a) potential risks related to the Company's status as a newly formed entity with no operating history, including the fact that investors will have no basis on which to evaluate the Company's capacity to successfully complete the Business Combination;

(b) potential risks relating to the Company's search for a Business Combination, including the facts that it may combine with a Target that does not meet all of the Company's stated Business Combination criteria or that it may not be able to successfully complete the Business Combination, and/or that the Company might erroneously estimate 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;

(d) potential risks relating to the Escrow Account;

(e) potential risks relating to a potential need to arrange for third party equity and/or debt financing, as the Company cannot assure that it will be able to obtain such financing;

(f) potential risks relating to investments in businesses and companies in or adjacent to the Target Sector and to general economic conditions;

(g) potential risks relating to the Company's capital structure, as the potential dilution resulting from the exercise of the Warrants and the Founder Warrants for Ordinary Shares that might have an impact on the market price of the Ordinary Shares and make it more complicated to complete a 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 Targets for a 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 "*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 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 and the Directors

This Prospectus includes information regarding the track record and performance data of the Sponsor and the Directors. Such information is not comprehensive, and 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 and 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.

Market information

This Prospectus contains certain market data that have been obtained from industry publications, market research or other publicly available information. Some information contained in this Prospectus consists of estimates based on data reports compiled by professional organizations and on data from governmental and other external sources.

Where third-party information has been used in this Prospectus, the source of such information has been identified. The information provided from the sources referred to in this Prospectus has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Company has not independently verified the information in industry publications, market research or other publicly available information provided by third parties, although it believes the information contained therein to be from reliable sources. None of the Company, the Sponsor or the Sole Global Coordinator represents that this information is accurate.

In some cases, there is no readily available external information (whether from trade and business organizations and associations, government bodies or other organizations) to validate market-related analyses and estimates. In these circumstances, the Company has developed its own estimates. Although the Company believes its internal estimates to be reasonable, these estimates have not been verified by any independent sources and there can be no assurance as to their accuracy, or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. Furthermore, behaviour, preferences and trends in the marketplace may change.

The Company does not intend, and does not assume any obligation, to update third-party or internally derived industry or market data set forth in this Prospectus. As a result, you should be aware that data in this Prospectus and estimates based on this data may not be reliable indicators of future market performance or the Company's future results.

Incorporation by reference

The Articles (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 can be obtained free of charge through the following hyperlink:

- http://energytransition2021spac.q4web.com/files/doc_downloads/governance_documents/Articles_of_Association_English.pdf for the official Dutch version; and
- http://energytransition2021spac.q4web.com/files/doc_downloads/governance_documents/Articles_of_Association_English.pdf for the English translation.

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, no document or information, including the contents of the Company's website, websites accessible from hyperlinks on the Company's website or any other website referred to in this Prospectus, forms part of, or is incorporated by reference into, this Prospectus, nor have the information on these websites or these documents been scrutinised or approved by the AFM.

Certain terms and definitions

As used in this Prospectus, all references to the "**Company**" refer to Energy Transition Partners B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands with its official seat (*statutaire zetel*) in Amsterdam, the Netherlands. "**Board**" and "**General Meeting**" refer to, respectively, the board of directors (*raad van bestuur*) of the Company and the general

meeting (*algemene vergadering*) of the Company, being the corporate body or, where the context so requires, the physical, or, as the case may be, hybrid or virtual meeting of the Company.

All capitalised terms are defined in the section "*Defined Terms*".

Times

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

Enforceability of civil liabilities

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

As at the date of this Prospectus, the United States and the Netherlands do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a judgment rendered by a court in the United States, whether or not predicated solely upon U.S. securities law, will not be enforceable in the Netherlands. However, if a person has obtained a final judgment without possibility of appeal for the payment of money rendered by a court in the United States which is enforceable in the United States and files his or her claim with the competent Dutch court, the Dutch court will generally recognise and give effect to such foreign judgment without substantive re-examination or re-litigation on the merits insofar as it finds that: (i) the jurisdiction of the United States court has been based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the United States court was rendered in legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*), (iii) the judgment by the United States court does not contravene Dutch public policy (*openbare orde*), and (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.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The Company's main objective is to complete a Business Combination by 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.

Proceeds of the Offering and the Founder Private Placement

Before incurring expenses, commissions and taxes in connection with the Offering and Admission, the Company expects the gross proceeds of the Offering to be up to €175,000,000 and from the Founder Private Placement and the settlement of the Sponsor Loan to be up to €9,793,150.

The expenses and taxes related to the Offering and Admission payable by the Company are estimated to be €2,325,000. In addition, the Company has agreed to pay the Sole Global Coordinator up to (i) €3,300,000, which amount is equivalent to approximately 2.0% of the Offer Price multiplied by the maximum aggregate number of Units sold in the Offering, excluding, for the purposes of this calculation, Units allocated and sold to investors introduced by the Sponsor as agreed with the Sole Global Coordinator, (ii) the Fixed Deferred Commission (as defined below) and (iii) the Discretionary Deferred Commission (as defined below). The Deferred Commissions will be payable from the proceeds held in the Escrow Account. See "*Plan of Distribution – Underwriting Arrangements*".

The Company expects the proceeds from (i) the Offering, (ii) the Founder Private Placement and (iii) the settlement of the Sponsor Loan, net of the initial underwriting commission payable to the Sole Global Coordinator on the Settlement Date and other expenses and taxes related to the Offering and Admission to amount up to €179,580,650.

The expected proceeds of the Offering and the Founder Private Placement are set out in the table below

	(€)
Gross proceeds of the Offering	175,000,000
Gross proceeds of the Founder Private Placement and the settlement of the Sponsor Loan	9,793,150
Total gross proceeds	184,793,150
Underwriting commissions[(1)]	(3,300,000)
Other expenses and taxes related to the Offering and Admission[(2)]	(2,325,000)
Estimated Offering and Admission expenses	(5,625,000)
Reimbursement of Offering and Admission expenses[(3)]	412,500
Total estimated Offering and Admission expenses after reimbursement	(5,212,500)
Net proceeds	179,580,650

Notes:

(1) Excludes the Deferred Commissions. Upon and concurrently with the completion of a Business Combination, (i) the Fixed Deferred Commission amounting to up to €3,300,000 will be paid to the Sole Global Coordinator and (ii) the Discretionary Deferred Commissions amounting to up to €2,475,000 may, at the Company's absolute and full discretion, be awarded to the Sole Global Coordinator on the Business Combination Date. The Deferred Commissions will be payable from the proceeds held in the Escrow Account. See "*Plan of Distribution – Underwriting Arrangements*".

(2) The estimated expenses and taxes related to the Offering and Admission (other than the commissions payable to the Sole Global Coordinator in connection with the Offering (as described in *Plan of Distribution – Underwriting Arrangements*")) comprise expenses payable to the Agent, legal counsel, accountants and auditors, communication advisers, the Escrow Agent in respect of the Escrow Account, D&O insurance costs, Euronext Amsterdam and such other costs necessary for the completion of the Offering, totalling €2,325,000.

(3) Pursuant to the Underwriting Agreement, the Company will bear certain expenses and taxes properly incurred in connection with the Sole Global Coordinator's engagement, provided that the Sole Global Coordinator has agreed to reimburse the Company for such costs related to the Offering and Admission in an amount of up to €412,500.

The Costs Cover, the Sponsor Loan and other potential Sponsor commitments

The Company expects the gross proceeds from the Founder Private Placement and the settlement of the Sponsor Loan to be up to €9,793,150. The proceeds from the Founder Private Placement and the Sponsor Loan will be used by the Company to cover the costs related to: (i) the Offering and Admission, (ii) the Negative Interest Cover, (iii) the initial underwriting commission of the Sole Global Coordinator, (iv) the search for, and completion of, a Business Combination, and (v) other running costs of the Company (collectively, the "**Costs Cover**"). The Costs Cover will not cover (i) any Negative Interest in excess of the Negative Interest Cover and (ii) the Deferred Commissions. Insofar as any amounts are required to cover any costs in excess of the Costs Cover, the Sponsor may elect to finance any excess costs or part thereof through the issuance of loan or debt instruments to the Company, such as promissory notes or lines of credit, but may choose not to do so. To the extent the Sponsor, at the request of the Board, elects to finance any costs in excess of the Costs Cover, any amounts to be repaid to it, or any part thereof, may, at its election, be settled for either cash or an equivalent number of Founder Warrants at a subscription price of €1.50 per Founder Warrant.

In addition, the Company and the Sponsor have entered into a services agreement (the "**Services Agreement**") pursuant to which the Sponsor provides the Company with office space, utilities, secretarial support, administrative services, assistance in evaluating suitable Targets, including presenting its findings to the Company, and any other services as agreed between the Company and the Sponsor, provided that none of the foregoing will require the Sponsor to perform any activities that would require the Sponsor to obtain a regulatory license. In return, the Company shall pay the Sponsor a fee in the amount of €10,000 per month. In accordance with the Services Agreement, the Parties shall review the sum of this fee on an annual basis. Upon completion of the Business Combination or a Liquidation, the Company will cease paying these monthly fees.

The Escrow Account

An amount equal to the gross proceeds from the Offering and the Negative Interest Cover will be deposited in the Escrow Account. These amounts will be released only as detailed in the Escrow Agreement and as summarised in this Prospectus. See "*The Escrow Agreement"*.

The amount deposited in the Escrow Account will be held in cash and will not be invested. The Company will principally seek to preserve capital. The Escrow Account may be subject to the incurrence of Negative Interest. It is expected that the Company will have to pay negative interest ("**Negative Interest**") at the European Central Bank (variable) rate minus 15 bps in respect of the funds held in the Escrow Account, but the actual amount of Negative Interest to be paid will be determined by the bank holding the Escrow Account. Negative Interest will be deducted from the Escrow Account directly. Up to 50 bps of Negative Interest incurred per annum (amounting to up to €1,750,000) (the "**Negative Interest Cover**") will be borne by the Sponsor to allow, in case of redemptions of Ordinary Shares under the Redemption Arrangement or in connection with an Amendment, for a repurchase price of €10.00 per Ordinary Share (less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover) or, in case of an Ordinary Share repurchase procedure and subsequent Liquidation after expiry of the Business Combination Deadline, for a repurchase price or

Liquidation distribution, as the case may be, of €10.00 per Ordinary Share (less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover).

Negative Interest incurred in excess of the Negative Interest Cover will reduce the amount of funds available to Shareholders that elect to redeem their Ordinary Shares in connection with a Business Combination or an Amendment and, if the Company fails to consummate a Business Combination by the Business Combination Deadline, will reduce the amount of funds available to Shareholders in connection with an Ordinary Share repurchase procedure in connection with a Liquidation and the making of Liquidation distributions pursuant to the Liquidation waterfall.

To the extent that the Negative Interest Cover is not used in full, the Sponsor may elect to settle the remaining cash portion of the Negative Interest Cover, or any part thereof, by selling to the Company a corresponding number of Founder Warrants at a price of €1.50 per Founder Warrant.

In the event of a Business Combination, the Company expects to use substantially all 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 Deferred Commissions due to the Sole Global Coordinator upon completion of the Business Combination, (ii) repurchase the Ordinary Shares in accordance with the Redemption Arrangement, (iii) at the election of the Sponsor, refund the Sponsor for any excess costs that may be provided through the issuance of loan or debt instruments, such as promissory notes or lines of credit, (iv) pay the running costs of the Escrow Account (other than the Negative Interest Cover, which is borne by the Sponsor) and (vi) at the election of the Sponsor, repurchase any Founder Warrants subscribed for to cover Negative Interest (to the extent that the Negative Interest Cover committed by the Sponsor to fund Negative Interest is not used in full) at a repurchase price of €1.50 per Founder Warrant. If 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 in its sole discretion: (a) for general corporate purposes of the Target's 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, (c) to fund the purchase by the Target of other companies, (d) for working capital of the Target's business, or (e) to pay a dividend to the Ordinary Shareholders (excluding the Redeeming Shareholders).

If no Business Combination is completed by the Business Combination Deadline, the Company intends to, as soon as reasonably possible, initiate a repurchase procedure allowing the holders of Ordinary Shares to receive a *pro rata* share of funds in the Escrow Account (without deduction of the Deferred Commissions), which is anticipated to be €10.00 per Ordinary Share, less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover. The Board will set and announce by press release an acceptance period for the repurchase of Ordinary Shares. Ordinary Shareholders who fail to participate in the repurchase procedure 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 from, and will be paid later than, that available if such Ordinary Shareholders had participated in the repurchase procedure. See "*Proposed Business – Liquidation if no Business Combination by the Business Combination Deadline*".

Warrants Holders and holders of Founder Warrants will not receive any distribution in the event of a Liquidation and all such Warrants and Founder Warrants will automatically expire without value upon the failure by the Company to complete a Business Combination by the Business Combination Deadline.

The Escrow Agreement

On the Settlement Date, the Company will have legal ownership of the cash amounts contributed by the Shareholders and the Board will, as a basic principle, have the authority and power to spend such amounts. In order to ensure the sums committed by the 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 (the "**Escrow Agreement**") with Intertrust Escrow and Settlements B.V. (the "**Escrow Agent**") and Stichting Energy Transition Partners Escrow (the "**Escrow Foundation**").

Following the Offering, an amount equal to the gross proceeds from the Offering and the Negative Interest Cover will be transferred to the Escrow Account. 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 of Ordinary Shares under the Redemption Arrangement or in connection with a Liquidation or the making of distributions to Shareholders in connection with a Liquidation. The Escrow Agent shall only instruct the Escrow Foundation to release the amounts held in the Escrow Account:

a) 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 and (b) a written confirmation of a civil law notary or deputy civil law notary (*notaris of kandidaat-notaris*) that the Business Combination EGM has adopted a resolution to approve the Business Combination;

b) in the case of an Ordinary Share repurchase procedure in connection with an Amendment, receipt of (a) a notice signed by the Board, confirming (among other things) that the relevant payment event has occurred and (b) a true copy (*afschrift*) of the deed of Amendment (*akte van statutenwijziging*) whereby the relevant Amendment was effected;

c) 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 Ordinary Shares repurchase procedure in connection with a Liquidation has expired or a written resolution by the General Meeting to pursue a Liquidation was adopted; or

d) upon receipt by the Escrow Agent of a final (*in kracht van gewijsde*) judgment from a competent court or arbitral tribunal, confirmed to be enforceable in the Netherlands by a reputable law firm, requiring payment by the Escrow Foundation of all or part of the amounts held in the Escrow Account to the Company or to any party that will hold such amounts on behalf of the Company.

In no event will a Shareholder be entitled to withdraw amounts from the Escrow Account directly. Neither the Warrant Holders nor the holder of the Founder Share F1 and the Founder Warrants will have any right to the proceeds of the Offering. 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) such Shareholder is entitled to a payment pursuant to (x) the Redemption Arrangement, (y) any Ordinary Share repurchase procedure in connection with an Amendment or in connection with a Liquidation or (z) a resolution by the Board to make (interim) distributions to the remaining Ordinary Shareholders in accordance with the Articles and the Escrow Agreement, (ii) the Business Combination is completed and the Company decides – in accordance with Dutch law and the Articles – to pay out dividends to the Ordinary Shareholders, (iii) in the event of a 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 a 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.

After Admission, 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 Targets and other entities with which it does business (other than the Auditor, insurance providers, the Sole Global Coordinator, the Agent, and the respective legal counsels to the Company and the Sole Global Coordinator), 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 "*Risk Factors – If third parties bring claims against the Company, the proceeds of the Offering in the Escrow Account could be reduced and the Ordinary Shareholders could receive less than €10.00 per Ordinary Share or nothing at all*".

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 the Warrants. To the extent not covered by the Costs Cover, the costs and expenses related to: (i) the Offering and Admission, (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 (less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover) or nothing at all in a Liquidation. See "*Risk Factors – If the Company is involved in any insolvency or liquidation proceedings, the proceeds of the Offering held in the Escrow Account will be subject to priority of claims, beginning with privileged creditors (such as the Dutch Tax Authority), and Shareholders could therefore receive substantially less than €10.00 per Ordinary Share or nothing at all*" and "*If the Company fails to complete the Business Combination by the Business Combination Deadline and subsequently liquidates and dissolves, Ordinary Shareholders may receive less than €10.00 per Ordinary Share, outstanding Warrants will expire worthless and payments from the Escrow Account to the Ordinary Shareholders may be delayed*".

DILUTION

The Ordinary Shares and Warrants underlying the Units will be issued directly to the persons acquiring the Units on the Settlement Date.

Following the Settlement Date, the Sponsor will own, *inter alia* up to 3,658,750 Founder Shares, each of the three independent, non-executive Directors will own 20,000 Founder Shares and each Cornerstone Investor will own up to 131,250 Founder Shares. While Ordinary Shareholders will not experience dilution prior to the consummation of a Business Combination (because the holders have waived their rights to dividends and other distributions declared and paid on the Founder Shares until completion of a Business Combination), they will experience material dilution following a Business Combination when such economic rights are no longer waived under the terms of the Letter Agreement. If the economic rights with respect to all 4,375,000 outstanding Founder Shares will no longer be waived under the terms of the Letter Agreement following a Business Combination, the amount of net-asset value dilution per Ordinary Share would be €2.00.

Following the Settlement Date, the Sponsor will own up to 5,525,000 Founder Warrants (representing an interest in 5,525,000 Ordinary Shares). In addition, to the extent the Sponsor, at the request of the Board, elects to finance any costs in excess of the Costs Cover, any amounts to be repaid to it, or any part thereof, may, at its election, be settled for either cash or an equivalent number of Founder Warrants at a subscription price of €1.50 per Founder Warrant. Each Founder Warrant entitles the holder thereof to purchase one Ordinary Share at a price of €11.50, subject to adjustment. The exercise of the Founder Warrants for Ordinary Shares may result in dilution of the Ordinary Shares.

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 underlying the Units and to the Founder 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 Founder 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 Founder Shares outstanding. For the tables set forth below, the Company has assumed that there are no Shares held in treasury.

Ordinary Shares dilution excluding Warrants and Founder Warrants

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 Founder Warrants:

	Offering is €175 million			
	Shares purchased		**Total consideration**	
	Number	**Percentage**	**Amount**	**Percentage**
	(€ million)		*(€ million)*	
Founder Shares	4.375	20%	0.0	0.0%
Ordinary Shares	17.500	80%	175.0	100.0%
Total	21.875	100%	175.0	100.0%

The diluted net asset value per Ordinary Share after the Offering is calculated by dividing the net asset value of the Company post-Offering (the numerator) by the number of Ordinary Shares outstanding post-Offering (the denominator), as follows:

Numerator

	Offering is €175 million
	(€ million)
Gross proceeds from the Offering, the issuance of Founder Shares and Founder Warrants	184.79
Less: net expenses, taxes and commissions related to the Offering and Admission[(1)]	5.21
Net asset value post-Offering before repurchase[(2)]	179.58
Less: Escrow amount available for repurchase	175.00
Net asset value post-Offering after maximum repurchase	4.58

Notes:

(1) The estimated expenses and taxes related to the Offering and Admission comprise the commissions payable to the Sole Global Coordinator in connection with the Offering (net of the maximum Sole Global Coordinator expense contribution of up to €412,500) and other expenses and taxes payable by the Company, totalling €5,212,500. See "*Reasons for the Offering and Use of proceeds*".

(2) The Company expects the proceeds from (i) the Offering, (ii) the Founder Private Placement and (iii) the settlement of the Sponsor Loan, net of the initial underwriting commission payable to the Sole Global Coordinator on the Settlement Date (net of the maximum Sole Global Coordinator expense contribution of up to €412,500) and other expenses and taxes related to the Offering and Admission, to amount to up to €179,580,650.

Denominator

	Offering is €175 million
	(€ million)
Founder Shares issued	4.375
Ordinary Shares issued in the Offering	17.500
Shares outstanding post-Offering before redemption	21.875
Less: maximum number of Ordinary Shares subject to redemption	17.500
Ordinary Shares outstanding post-Offering after maximum redemption	4.375

Dilutive effect of the Offering

	Offering is €175 million
	(€)
Net asset value per Ordinary Share before redemption	8.21

	Offering is €175 million
	(€)
Net asset value per Ordinary Share after redemption	1.05

Dilution from the exercise of Warrants and Founder Warrants

The table below shows the dilutive effect that would arise if all Warrants and Founder Warrants are exercised at an exercise price of €11.50.

Dilutive effect of the exercise of Warrants and Founder Warrants

	Offering is €175 million
	(€)
Net asset value per Ordinary Share post-Offering before exercise of any Founder Warrant and Warrants	8.21
Net asset value per Ordinary Share post-Offering after exercise of all Founder Warrants and Warrants	9.40

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 Company intends to focus on Targets with an enterprise value between €1,000,000,000 and €4,000,000,000, although it may pursue Targets with smaller or larger enterprise values. The below sets out various potential scenarios, purely for illustrative purposes. The outcome of these scenarios may vary depending on multiple circumstances and the Company can give no assurances that any of the scenarios illustrated will materialize. For all tables below the Company has assumed that there are no shares held in treasury and that no additional equity financing is raised.

Scenario: Business Combination with a Target valued at €1 billion

The table below provides a simplified view on 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 billion.

The Company has assumed that the dilution related to the Founder Shares is fully borne by the Target's shareholders. As a consequence, the number of Ordinary Shares issued to the Target's shareholders is equal to (i) the value of the Target divided by the Company's share price (assumed to be €10.00 per Ordinary Share) less (ii) the number of Founder Shares.

	Offering is €175 million[(1)]				
	Prior to any Warrant exercise		Exercise of Warrants	After exercise of Warrants	
	Number	Percentage	Number	Number	Percentage
	(million)	*(%)*	*(million)*	*(million)*	*(%)*
Founder Shares and Founder Warrants	4.375	4.2	6.500	10.875	9.3

	Offering is €175 million[1]				
	Prior to any Warrant exercise		Exercise of Warrants	After exercise of Warrants	
	Number	**Percentage**	**Number**	**Number**	**Percentage**
	(million)	*(%)*	*(million)*	*(million)*	*(%)*
Ordinary Shareholders	17.500	16.8	5.833	23.333	20.0
Target's shareholders	82.500	79.0	0.0	82.500	70.7
Total	104.375	100	12.333	116.708	100

Note:

(1) Assumes all Founder Warrants and Warrants are exercised on a cash basis.

Scenario: Business Combination with a Target valued at €2.5 billion

The table below provides a simplified view on the potential dilutive effects (in terms of number and percentage of Shares) of a potential scenario where the target's equity is valued in the Business Combination at €2.5 billion.

The Company has assumed that the dilution related to the Founder Shares is fully borne by the target's shareholders. As a consequence, the number of Ordinary Shares issued to the Target's shareholders is equal to (i) the value of the Target divided by the Company's share price (assumed to be €10.00 per Ordinary Share) less (ii) the number of Founder Shares.

	Offering is €175 million[1]				
	Prior to any Warrant exercise		Exercise of Warrants	After exercise of Warrants	
	Number	**Percentage**	**Number**	**Number**	**Percentage**
	(million)	*(%)*	*(million)*	*(million)*	*(%)*
Founder Shares and Founder Warrants	4.375	1.7	6.500	10.875	4.1
Ordinary Shareholders	17.500	6.9	5.833	23.333	8.7
Target's shareholders	232.5	91.4	0.0	232.5	87.2
Total	254.375	100.0	12.333	266.708	100.0

Note:

(1) Assumes all Founder Warrants and Warrants are exercised on a cash basis.

Scenario: Business Combination with a Target valued at €4 billion

The table below provides a simplified view on 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 €4 billion.

The Company has assumed that the dilution related to the Founder Shares is fully borne by the Target's shareholders. As a consequence, the number of Ordinary Shares issued to the Target's shareholders is equal to (i) the value of the Target divided by the Company's share price (assumed to be €10 per Ordinary Share) less (ii) the number of Founder Shares.

	Offering is €175 million[1]				
	Prior to any Warrant exercise		Exercise of Warrants	After exercise of Warrants	
	Number	**Percentage**	**Number**	**Number**	**Percentage**
	(million)	*(%)*	*(million)*	*(million)*	*(%)*
Founder Shares and Founder Warrants	4.375	1.1	6.500	10.875	2.6
Ordinary Shareholders	17.500	4.3	5.833	23.333	5.6
Target's shareholders	382.5	94.6	0.0	382.500	91.8
Total	404.375	100	12.333	416.708	100.0

Note:

(1) Assumes all Founder Warrants and Warrants are exercised on a cash basis.

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. In any event, the Company may only pay dividends or distributions from its reserves to its Shareholders to the extent the Shareholders' equity (*eigen vermogen*) exceeds the reserves the Company must maintain, if any, pursuant to Dutch law or the Articles from time to time. Under Dutch law, a resolution to make a distribution shall not take effect as long as the Board has not given its approval. The Board shall only refuse approval if it is aware or should reasonably foresee that after such distribution the Company will not be able to continue to pay its due and payable 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. No dividends will be paid on the Warrants, the Founder Warrants or the Founder Shares.

Furthermore, 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 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 Ordinary Shareholders to present documentation proving their ownership of the Ordinary Shares. Payment of dividends on the Ordinary Shares not held through Euroclear Nederland will be made directly to the relevant Shareholder using the information contained in the 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 respective Shareholder's country of residence and/or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Ordinary Shares or the Warrants. Dividend payments are generally subject to withholding tax in the Netherlands. See "*Taxation*" and *"ERISA Considerations"* for an outline of certain principal Dutch and U.S. tax consequences of the acquisition, holding, settlement, redemption and disposal of Ordinary Shares and Warrants.

PROPOSED BUSINESS

Introduction and Summary

The Company is a newly incorporated private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on 25 February 2021 under Dutch law. The Company is structured as a special purpose acquisition company 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 those related to the incorporation of the Company, engaging relevant advisors, preparing for the Offering, Admission and this Prospectus. The Company and the Sponsor have not engaged in discussions with any potential Targets, nor do they have any agreements or understandings to acquire a stake in any potential Target. The Company and the Sponsor do not intend to engage in negotiations with any Target prior to the completion of the Offering.

While the Company may pursue a Business Combination in any industry or sector and in any geography, as at the date of this Prospectus, it intends to focus on Targets which are seeking to be market leaders in, and/or benefit from, the increasing global market, policy and technology initiatives to decarbonise the world's energy mix, improve the efficiency and stability of energy ecosystems, and reduce emissions and environmental impact (the "**Energy Transition**"). Business combinations with businesses in the Target Sector may involve special considerations and risks. See "*Risk Factors – Risks relating to the Company and the Business Combination"* and *"Risk Factors – The Company may face risks related to the Energy Transition sector*" for further details.

Climate change and global warming challenges are, the Company believes, energy challenges – the energy sector accounts for nearly three-fourths of all greenhouse gas emissions ("**GHG Emissions**") globally across the transport, buildings and industry sectors. The Company believes that the Energy Transition offers diverse decarbonisation paths to a low emissions future. It will transform the world's energy system and, in so doing, create significant disruption and unique opportunities for investment.

The Company has identified several trends driven by the Energy Transition that are of interest, and that relate to the energy grid and energy value chain, or the next generation of mobilisation and transportation.

The Company believes that the energy grid and energy value chain of the future will be transformed by the growth of clean energy and renewables (principally wind and solar photovoltaics), electrification of energy consumption, energy storage, management and grid services, distributed energy, software, energy efficiency and equipment, fuel cell systems, the circular economy, waste to energy, hydrogen technologies, carbon capture and other Energy Transition technologies.

Furthermore, the Company believes the Energy Transition will need to be supported by an overhaul in the wider transportation and mobility sectors. Transport plays a vital role in the world's economy by facilitating the movement of people and goods. While it represents a third of global energy demand, it is also the sector with the lowest level of renewable energy use but with the largest potential. The Company believes that the electrification and decarbonisation of transport will lead to the next generation of sustainable mobilisation and transportation, driven by significant growth in electric vehicles, automotive technologies and alternative mobility. The Company plans to evaluate opportunities related to automotive and commercial vehicle technology; ecosystems focused on enhancing fleet and consumers' sales; telematics/fleet management; logistics technologies; clean and bio-fuels and energy efficient and next-generation sustainable infrastructure, each as they relate to mobility and corresponding industrial applications.

The Company also believes that the entire global economy will shift to a lower carbon-emitting basis. Accordingly, the Company may partner with companies that currently operate in the conventional energy sector but that intend to transition to lower-carbon operations or otherwise contribute to the Energy Transition. In addition, the Company may pursue companies in adjacent carbon-intensive sectors, including food and

agriculture, industrials, commercial and residential real estate, which may benefit from the Energy Transition. Notwithstanding the foregoing, the Company's efforts to identify a Target will not be limited to a particular industry.

Although the Company will employ a global and opportunistic perspective, the Company's core focus will be on businesses with principal operations in a member state of the EEA or the United Kingdom or Switzerland. In 2020, renewable energy sources generated 38% of Europe's electricity (compared to 34.6% in 2019), for the first time overtaking fossil-fired generation, which fell to 37%, according to an Ember and Agora Report ("The European Power Sector in 2020: Up-to-date Analysis on the Electricity Transition"). Furthermore, the European Green Deal, which is a roadmap to transform the EU into a climate neutral zone by 2050, is expected to result in investments of approximately 8 trillion euros over the next ten years, split across various Energy Transition-related segments. The Company believes that Europe has an Energy Transition ecosystem that is remarkably target rich and offers a supportive environment for value creation from the Energy Transition.

The Company will seek to capitalise on its Founders' (as defined below) global energy industry expertise and their decades of combined investment experience to identify, acquire and operate a business in the energy value chain that may provide opportunities for attractive risk-adjusted returns for the Company's investors.

The Founders

The Company believes its Founders' expertise and experience will provide it with a competitive advantage in sourcing, screening, acquiring and scaling attractive Targets. The Founders have a broad range of skills and experience relevant to the Company's business strategy, as well as a strong track record of identifying, investing and operating businesses in the global energy sector. The Company's competitive advantages include its Founders' strong industry expertise, public market leadership experience, strategic, operational, financial and investment experience, as well as their significant relationships worldwide in public and private industry. The Founders' global network of contacts and relationships across the Target Sectors provides the Company with unique access to opportunities, ranging from those associated with large blue-chip corporates to private equity portfolio vehicles, and from family businesses to private start-ups.

Anthony Bryan Hayward is a co-founder and Managing Partner of the Sponsor and will serve as executive Director, Chairman and CEO of the Company. Dr. Hayward has 39 years of experience in the energy sector. He is the outgoing Chairman of Glencore plc, a position he has held since 2013 and which he will step down from at the end of July 2021, and was formerly the CEO of BP (2007-2010). As CEO at BP, he built BP's renewable energy business, which comprised at the time three segments: (i) onshore wind in the mid-western United States, (ii) photovoltaic solar on the west coast of the United States and (iii) biofuels in the United States and Brazil; until very recently this was the core of BPs renewable energy business. Dr. Hayward is chairman and a minority shareholder in Compact Gas to Liquids, a company with technology for transforming waste gas to biofuels. Dr. Hayward also co-founded the energy software management firm Grid Edge, which provides software and services to allow more efficient usage of energy in buildings and he is a co-investor in Well-Safe Solutions, which seeks to safely cap and decommission oil wells. Dr. Hayward is a Managing Partner of St James's Asset Management ("**SJAM**"), a London-based investment management partnership, which over the last five years has executed a program of private equity/venture capital investments in the energy sector including, advising the Carlyle Group on investments in the energy sector. SJAM has also invested their own capital in early stage Energy Transition companies. In his career at BP, Dr. Hayward held a number of key roles, including Group Treasurer and Head of M&A (1999-2002) and CEO BP Exploration and Production (2003-2007). In 2011, he co-founded Vallares PLC, a $2.1 billion special purpose acquisition company listed on the London Stock Exchange, which was focused on the oil and gas sector and which led the subsequent acquisition of Genel Energy, the largest exploration and production company in Iraq. He subsequently served as CEO (2011-2015) and Chairman (2015-2017) at Genel Energy. Dr. Hayward holds a PhD from Edinburgh University and a BSc from the University of Aston. He is a Fellow of the Royal Society of Edinburgh.

Alexander Frank Beard is a co-founder and Managing Partner of the Sponsor. Mr Beard has 29 years of experience in operational management in energy markets across multiple sectors and geographies. Mr Beard is co-founder and Chairman of Adaptogen Capital, a battery energy storage company, which is building out a portfolio of utility scale batteries, which will provide stability services to National Grid, supporting the transition to net zero carbon in the UK power sector. Mr Beard worked at Glencore plc for 24 years and was Divisional CEO and member of the Executive Committee at Glencore plc for 12 years (2007-2019), including at the time of the company's flotation in 2011. He has extensive management experience in running complex trading and logistics businesses, as well as an in-depth understanding of global energy markets. Mr Beard holds an MA from Oxford University in Biochemistry.

Tom James Daniel is a co-founder and Managing Partner of the Sponsor and will serve as executive Director and CFO of the Company. Mr. Daniel has over 25 years investment experience and has worked with Dr. Hayward on investments in the energy sector over the last decade, in the conventional energy sector and the Target Sector, including as co-founder of Grid Edge and co-investor in Well-Safe Solutions. Mr Daniel is a Managing Partner of SJAM. From 2016-2020, he worked with Dr. Hayward executing a program of private equity/venture capital investments in the energy sector. This included SJAM advising the Carlyle Group on private equity investments in the energy sector, as well as the SJAM partners investing in selected early-stage Energy Transition companies. From 2009 to 2014, Mr Daniel was portfolio manager of the St. James's Master Fund ("**SJMF**"), a long/short equity hedge fund focused on energy and natural resources. SJMF returned a 14% net IRR and net 1.7x multiple on cost, over the four years from launch in Aug 2009 to Aug 2013 (final redemption date/ audit). In 2011, together with Dr. Hayward, Mr Daniel co-founded Vallares PLC a $2.1 billion special purpose acquisition company that was listed on the London Stock Exchange, which was focused on the oil and gas sector, and which led the subsequent acquisition of Genel Energy, the largest exploration and production company in Iraq. Mr Daniel has founded and led investment companies spanning multiple investment strategies, including private equity, special purpose acquisition companies, venture capital and public market investments. He founded and served as portfolio manager of Life Science Capital, a long/short equity hedge fund business focused on the healthcare sector (2005-2008). Prior to that, Mr Daniel held various leadership roles with London-based Schroder Ventures entities, from 1998-2005, including serving as one of five senior officers (designated "General Partner"), responsible for two venture capital funds and one London Stock Exchange-listed investment trust. From 1994-1998, Mr Daniel was an Associate with Domain Associates and Charles River Ventures, two U.S.-based venture capital management companies. Mr. Daniel holds an MBA from Harvard Business School of Business Administration and an MA from Oxford University.

The Founders and Directors are not obligated to devote any specific number of hours to the Company's matters but they intend to devote as much of their time as they deem necessary to the Company's affairs until the Company has completed the Business Combination. The amount of time that any of the foregoing individuals will devote in any time period will vary based on whether a Target has been selected for consummation of a Business Combination and the current stage of the Business Combination process.

The Board

In addition to Anthony Bryan Hayward and Tom James Daniel, at the Settlement Date, Leonhard Heinrich Fischer, Carl-Peter Forster and Steve Holliday will be independent, non-executive Directors of the Company. They will collectively bring significant experience in the financial sector, energy sector and the automotive sector.

Leonhard Heinrich Fischer will serve as an independent, non-executive Director and Board Chair of the Company. Mr Fischer started his career in 1987 on a trainee program at J.P. Morgan, rising through various departments to become a managing director in 1994. In 1995 he joined Dresdner Bank AG as head of the Global Treasury and Trading department, and in 1999 he was appointed to the executive board which oversaw the day-to-day operational management of the whole group. In addition, in 2000 he became the CEO of Dresdner

Kleinwort Benson, the London-based investment banking division of Dresdner Bank AG, with general executive authority over its affairs. In 2001, Dresdner Bank was sold to Allianz in a transaction in which Mr Fischer was actively involved. Upon closing of the transaction, he became a member of the executive board of Allianz Holding. In 2003 he became CEO of Winterthur Insurance Group, Switzerland, with roughly 25,000 employees. He oversaw the restructuring of Winterthur Group and its subsequent sale to AXA Group in 2006. Concurrent to this, from 2004, he sat on the group executive board of Credit Suisse Group in Zurich. From 2007 he was Co-CEO/ CEO of BHF Kleinwort Benson Group SA (formerly RHJ International SA), a listed public company, and sat on its board of directors. He also held roles as CEO and member of the board at Kleinwort Benson Group Limited in London (2010 – 2016) and chairman of the supervisory board of BHF Bank AG, Frankfurt (2014-2016). In addition to his executive career, Mr Fischer has held numerous board positions including K&S Aktiengesellschaft, Deutsche Boerse AG, Axel Springer, AXA Konzern AG, Julius Bear Gruppe AG and Glencore International. He holds an MA in Finance from the University of Georgia.

Carl-Peter Forster will serve as an independent, non-executive Director of the Company. Mr. Forster has more than 40 years of experience in the automotive sector and more broadly industrial sector. After graduating in aeronautical engineering and economics, and following 4 years with McKinsey, he held senior positions at BMW's engineering department and was managing director of BMW South Africa from 1996 to 1999. He was later appointed in 1999 to BMW's management board as member responsible for manufacturing. Mr. Forster then joined General Motors as COO for their European operations in 2001, became their European CEO and president in 2006 and led the business through the 2008/2009 crisis. In 2010 and 2011 he served as CEO of Tata Motors in India which included full responsibility for the JaguarLandRover branch.

Since 2011 he has served on a number of listed and private boards. His listed board experience includes Rolls-Royce Plc, Rexam Plc, IMI Plc and Babcock Plc - on the latter two he currently serves as senior independent director – and Chemring Plc, a UK defence technology company the board of which he currently chairs. He previously held positions on the boards of Volvo Cars Group, Gothenburg and Geely Automotive Holdings, Hong Kong as well as on the board of CEVT, the Geely owned engineering services company in Gothenburg. He initiated the new electric London Taxi project from scratch and executed it under the Volvo/Geely ownership and with their technical and financial support. Further to this, he has served and in most cases still serves on private technology company boards which include ZMDi AG, an analog/digital semiconductor company, LeddarTech Inc., Ontario, an autonomous drive software and LIDAR company, Envisics Ltd. a UK holographic chip company, ClearMotion Ltd, Bosten, an active suspension company and Kinexon GmbH, Munich a location based IoT-company. He also serves as chairman of the strategy committee of the board of The Mobility House, a Zurich/Munich based V2G (vehicle-to-grid) company.

Steve Holliday will serve as an independent, non-executive Director of the Company. Steve is the former CEO of National Grid plc. He is currently chairman of Cityfibre, chairman of Zenobe, and president of the Energy Institute. Steve volunteers his time as vice chairman of the Careers and Enterprise Company, vice chairman of Business in the Community and chairman of Black Stork. In September 2020, he finished serving the maximum term of 9 years as chairman of the board of trustees at Crisis, the homeless charity.

Steve joined National Grid Group as the board director responsible for the UK and Europe in March 2001, becoming CEO of the company in January 2007, which he led for almost 10 years, until 2016.

Prior to joining National Grid, he was on the board of British Borneo Oil and Gas and was responsible for the successful development of its international businesses in Brazil, Australia and West Africa. Steve spent much of his early career with Exxon, where he held senior roles in refining, shipping and international gas.

Steve is a fellow of both the Royal Academy of Engineering and the Energy Institute. From 2012 to 2014 he was also appointed as a national ambassador for HRH The Prince of Wales and served as lead non-executive

director with DEFRA from 2016 until the end of 2017. Steve served on the board of Marks & Spencer as independent non-executive director from 2004 – 2014, and as deputy chair at Convatec from 2016-19.

Steve holds a Bachelor of Science degree from Nottingham University and honorary doctorates from Nottingham and Strathclyde universities.

Competitive strengths

In pursuing an attractive Business Combination, the Company believes it will benefit from the following strengths:

Compelling Energy Transition Sector Dynamics Provide an Attractive Environment for Investment

The Company will benefit from compelling sector dynamics in the Target Sector, which the Company believes offers future-facing and resilient assets and businesses with strong secular growth drivers as well as a deep pool of potential Targets. The Company believes it will be an attractive partner for companies in the Target Sector which are seeking capital, experience and capability, as well as strong vision and alignment to participate in the Energy Transition.

Deep Energy Industry Expertise and Experience in the Target Sector

With approximately 100 years of collective experience in the wider energy sector across public and private markets, the Company believes the Founders' extensive knowledge across the energy sector, developed through years of management and investment, equips the Company to recognise value in potential Targets. The Company's Founders also have substantial experience in the Target Sector: Alexander Frank Beard is the co-founder and chairman of Adaptogen Capital, a battery energy storage company that is building out a portfolio of utility-scale batteries which are intended to provide grid stability services that will aid in the transition of the UK power sector to net zero carbon; Anthony Bryan Hayward expanded BP's renewable energy business into onshore wind, photovoltaic solar and biofuels, he co-founded the energy software management firm Grid Edge, which provides software and services to allow more efficient usage of energy in buildings, he sits on the board of the gas-to-liquids business Compact Gas to Liquid, a company with technology for transforming waste gas to biofuels, and he is a co-investor in Well-Safe Solutions, which seeks to safely cap and decommission oil wells; and Tom James Daniel has over a decade of experience investing and building companies in the energy sector, including in the energy transition sector, having co-founded Grid Edge and co-invested in Well-Safe Solutions. Carl-Peter Forster has more than 40 years of experience in the automotive sector, has held senior management positions across three of the largest global automotive companies, including as CEO of Tata Motors until 2011, and has worked at the leading-edge of electrification of mobility and the interplay between vehicle and grid. Furthermore, this experience will allow the Company to successfully structure and execute a multi-billion euro Business Combination, and create value as a hands-on partner, co-owner and manager of the business, committed to improving it operationally, strategically and financially.

Public Market Leadership

The Founders' experience of leading public market energy companies, which they have acquired through their various senior positions in some of the world's largest energy companies, as well as in small and mid-cap energy companies, provides the Company with a wealth of experience in the management of public companies, investor engagement and coaching and building effective management teams. The Company believes that these strengths will differentiate it as an attractive partner for Targets and will enable the Company to add value throughout the life cycle of the Target. The Company's commitment to the Target Sector and to guiding companies through the Energy Transition will align it with companies in the Target Sector.

Extensive Deal Sourcing Capabilities

The Founders have an extensive network of contacts and relationships that they intend to leverage in their efforts to identify an attractive Target. Additionally, the Founders have collectively worked together for over a

decade. The Company believes this existing network and long history of working together are advantages in sourcing potential Targets and effectively running the Company. The Company also believes that its team's reputation and experience will make it a preferred counterparty for public and private companies in the Target Sector.

Experience in Investment and Executing Acquisitions

The Founders have decades of investment experience in the broader energy sector, as well as in the Target Sector and with multiple investment strategies, including private equity, special purpose acquisition companies, venture capital and public markets. The Founders have led multiple acquisitions and partnerships in the Target Sector. The Company's objective is to leverage its investment expertise, experience of structuring and executing acquisitions and track record of financial success to its advantage. Furthermore, the Founders will select Targets by following a rigorous investment appraisal process that they have implemented in their respective organisations.

Alignment of Interests and Focus on Long-Term Value Creation

The Company is designed with a capital structure that it believes will give the Founders strong financial incentives to seek a Business Combination that provides opportunities for growth and enhanced value. Because the Sponsor and the independent, non-executive Directors have waived their rights to dividends and other distributions declared and paid on the Founder Shares until completion of a Business Combination, the Sponsor and the independent, non-executive Directors will only realise economic benefits from their investment in the Company following a Business Combination, subject to the terms and conditions set out in this Prospectus.

Structural benefits of being a European SPAC

The Company expects that many prospective Targets are likely to consider a European listing location in preference to other potential jurisdictions for a number of reasons, which may include: companies founded and/or headquartered in Europe wishing to list in their home markets, companies where their business is predominantly focused in Europe, companies where their ecosystem of employees and talent is largely European-based and companies who see consolidation or acquisitions in Europe as a current or potential future strategic path. In addition, there are fewer European-listed special purpose acquisition companies than there are U.S.-listed ones, which reduces the Company's competition, because many of its Targets will be focused on a European listing. Moreover, the Company's competitive landscape will be further narrowed due to the fact that many other European special purpose acquisition companies are focused on sectors other than the Target Sector. Due to these factors, Targets that operate in the Target Sector and that are considering listing in Europe may therefore be particularly inclined to consider a Business Combination with the Company.

Market Opportunity

The Company believes that the Energy Transition creates a compelling investment opportunity:

Global energy system undergoing fundamental transformation

The Company believes that the increasing number of global market, policy and technology initiatives to decarbonise the world's energy mix, improve the efficiency and stability of energy ecosystems, and reduce emissions and environmental impact are catalysing the transformation of the world's energy system and in so doing creating significant disruption and unique opportunities for investment.

Recent policy initiatives have underwritten net zero emission targets, which cover around two-thirds of the global economy, with the capital to accelerate and drive forward the Energy Transition and reshape the energy map. These include, for example, the EU Green Deal (€8 trillion commitment across Energy Transition segments over the next decade) and U.S. President Biden's recently announced $1 trillion infrastructure plan, which, if enacted, would include many Energy Transition components, including modernising the U.S. energy grid. These commitments are in addition to the $501.3 billion global investments made in the low-carbon energy

transition throughout 2020, according to BloombergNEF ("Energy Transition Investment Hit $500 Billion in 2020 – For First Time", BNEF blog post, January 19th 2021).

Global paradigm shift to full decarbonisation

Countries, states, utilities, and corporations have issued ambitious climate goals that, combined with capital to execute these ambitions, will rapidly accelerate global efforts to reduce emissions. More than 125 countries have committed to achieve net-zero carbon emissions by 2050, covering almost half of global GDP. Over 170 cities and counties in the United States have goals to power their communities with 100% clean or renewable energy. Hundreds of prominent multinational corporations have made ambitious decarbonisation commitments, including vanguard commitments from some of the world's most valuable companies. Companies increasingly realize that focus on environmental, social and governance ("**ESG**") issues is good business, and, according to Bloomberg Intelligence, by the end of 2020, asset managers will have $38 trillion of global ESG assets under management, most of which have dedicated sustainable energy investing strategies ("ESG assets may hit $53 trillion by 2025, a third of global AUM", Bloomberg Intelligence article, 23rd February 2021).

Global decarbonisation will necessitate electrification

Even in many industrialized economies, electricity is forecasted to account for only 20-25% of total end-use energy consumption between 2020 to 2030, according to International Energy Association, Energy Outlook 2020, and this percentage tends to be even lower outside of OECD economies ("World Energy Outlook 2020", International Energy Association, October 2020). Most energy is consumed in the direct combustion of fossil fuel for transportation, heating buildings, and industrial processes. The Company believes that in order to decarbonise the majority of end-uses, electrification will play a central role. The Company believes decarbonisation and electrification go hand-in-hand, and for most sectors, the clearest pathway to decarbonisation runs through renewables and zero emission generation. The International Energy Association estimates that by 2050, in order to achieve net zero targets, renewable energy resources will need to account for 90% of electricity generation ("Net zero by 2050 – A Roadmap for the Global Energy Sector", International Energy Association, May 2021).

Underlying enabling technologies will require trillions of U.S. dollars of investment and are anticipated to experience rapid growth

The strong drive to achieve electrification will require massive investment and innovation across the Target Sector. As governments, corporations, and investors have announced emissions targets in recent years, the amount of capital required to achieve these targets represents a step-change increase in capital investment levels across a wide range of infrastructure sub-sectors, with the International Energy Agency estimating approximately $5 trillion of total capital investment each year across the global energy ecosystem by 2030 ("Net zero by 2050 – A Roadmap for the Global Energy Sector", International Energy Association, May 2021).

The pace and scale of technological innovation that is changing the energy ecosystem creates a rich universe of Targets

As part of the Energy Transition, the Company expects rapidly growing penetration of intermittent renewable resources, a strong drive for increases in efficiencies, distributed generation and storage, and power-intensive distributed applications, such as charging stations and fuel cells. These changes will in turn require a large array of ancillary technologies and investments across the energy ecosystem, including in equipment, infrastructure, services and software that manage, deploy and integrate new systems. Morgan Stanley estimates that $50 trillion in decarbonisation spending will be required by 2050 ("Decarbonization: The Race to Zero Emissions", Morgan Stanley, November 25th 2019). A multitude of companies in a range of sizes and sectors operate in the Energy Transition ecosystem providing a remarkably rich universe of Targets and creating a unique and timely investment environment.

The Company has identified several trends driven by the Energy Transition, which relate to the energy grid and the energy value chain, or the next generation of mobilisation and transportation, as being of interest. The Company believes the energy grid and energy value chain of the future will be transformed by the growth of clean energy and renewables (principally wind and solar photovoltaics), electrification of energy consumption, energy storage, management and grid services, distributed energy, software and response, energy efficiency and equipment, fuel cell systems, circular economy, waste to energy, hydrogen technologies, carbon capture and other Energy Transition technologies. Similarly, the next generation of sustainable mobilisation and transportation will be driven by innovative solutions and significant evolution in customer and other stakeholder preferences. The Company believes this will provide significant growth opportunities in large global markets for electric vehicles, automotive technology and mobility, clean fuels including bio fuels, e-fuels and sustainable aviation fuels and other transportation/mobility innovations.

Decarbonising the economy is a complex, networked undertaking

A deep understanding of the relationship between technology, the supply and demand of energy, infrastructure constraints, and regional, country-level, federal and state regulations is required to successfully get electrons on the grid and supplied to the commercial market. The Company believes that a broad understanding of the entire energy ecosystem is required to adequately invest in Targets which will persist and flourish in an ever-changing landscape. The Company believes the Founders' experience in this ecosystem will provide it with a distinct advantage in partnering with a Target suited to capture this potential and rapidly grow and succeed.

Supportive public markets for the Energy Transition

The Company believes that many companies are positioned to participate in the Energy Transition but lack sufficient capital to execute on their strategic initiatives. At the same time, public equity market interest in the Energy Transition initiatives has increased significantly and is expected to provide a key source of funding for the large-scale capital needed to achieve emissions targets around the world. As a result, the Company is seeing increased investor interest in Energy Transition-focused companies. The Company believes that these robust social and market dynamics will continue to provide opportunities for the Company to successfully deploy its capital.

In addition, institutional asset managers are increasingly incorporating ESG guidelines into their investment policies and launching ESG-focused investment vehicles. According to Morningstar ESG funds attracted all-time high inflows of €120 billion in the first quarter of 2021, 18% higher than in the previous quarter,, and have been supporting investments in strong Energy Transition stories ("Sustainable Fund Flows Hit New Record", Morningstar, 5th May 2021). Correspondingly, following the Company's Business Combination, the Company intends to evaluate incorporating best practices relating to ESG disclosure, including potentially incorporating reporting aligned with the Task Force on Climate-related Financial Disclosures, employing Global Reporting Initiatives methodologies and establishing meaningful science-based emissions targets for its asset base. Following a Business Combination, the Company will publish an annual sustainability report and seek an ESG rating from a reputable ESG ratings agency in line with industry best practices. The market has started to recognize the Energy Transition and has rewarded companies that are at the forefront of this shift. Over the past year, renewable-focused companies have outperformed against related indices.

Business Strategy

The Company's business strategy is to identify, combine with and maximise the value of a Target with operations in the Target Sector (the "**Business Strategy**"). In executing this strategy, the Company will look for a Target that (i) complements the experience of the Founders, (ii) can benefit from the Founders' operating and financial expertise and (iii) represents a compelling investment opportunity for the Company and its investors. The Company will focus its efforts on opportunities where the Company feels it has a competitive advantage and is best situated to enhance the value of the Company through a Business Combination. The ultimate goal

of Business Strategy is to maximize value for investors, which, given its focus on the Target Sector, the Company believe it can do while at the same time offering solutions to the climate change and other environmental issues that the world faces today.

The Founders have an extensive network of contacts that they intend to leverage in their efforts to identify an attractive Target. Additionally, the Founders have worked together for over a decade. The Company believes this existing network and long history of working together are advantages in sourcing potential Targets and effectively running the Company. The Company also believes that its Founders' reputation, experience and track record will make it a preferred partner for potential Targets.

In addition, the Company believes that the breadth of the Founders' experience is a competitive advantage. The Founders have experience across the Target Sector and have invested across the capital structure in both private and publicly traded companies. As a result, the Founders believe they have a strong understanding of key macroeconomic trends, investor expectations and market sentiment driving the Energy Transition.

Acquisition Criteria

Consistent with its Business Strategy, the Company has identified the following general criteria and guidelines that it believes are important in evaluating Targets for the Business Combination. The Company will use these criteria and guidelines in evaluating Business Combination opportunities, but the Company may decide to consummate a Business Combination with a Target that does not meet any or all of these criteria and guidelines. The Company currently intends to focus on Targets with an enterprise value of between €1,000,000,000 and €4,000,000,000 that:

- are well-positioned to participate and benefit from the Energy Transition, by focusing on business or sustainable solutions that contribute to or enable direct or indirect carbon emission reduction;
- are engaged in activities that would benefit from what the Company believes to be key macroeconomic trends (i.e. climate change and the world economy's reaction thereto) driving the Energy Transition;
- have compelling growth potential from commercial expansion and/or disruptive technologies which will shift the energy landscape and create unique growth opportunities that are not similarly attributable to any company in the Target sector;
- have a positive environmental and social impact, by contributing to the Energy Transition and seeking to reduce carbon emissions and thereby helping mitigate the adverse social effects of climate change, taking into account all stakeholders, employees and the community, without sacrificing financial return for investors;
- will benefit from the Founders' operating expertise, technical expertise, structuring expertise, extensive network, insight and capital markets experience in the Energy Transition;
- have a scalable business model that will provide opportunities to grow the business organically and via third-party consolidation, accelerating the Energy Transition;
- have an experienced and highly effective and qualified management team with a proven track record that is driven to solve critical energy issues with leading domain expertise;
- will be well received by public investors and are expected to have access to the public capital markets, including ESG-focused investors; and
- are expected to generate attractive risk-adjusted returns for Ordinary Shareholders.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular Business Combination may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that the Company may deem relevant.

Taking the above considerations into account, the Company intends to seek a Target in one of the following sub-sectors:

- energy storage systems and management;
- energy efficiency and equipment;
- renewable energy generation and supply chain;
- waste to energy, circular economy and biofuels;
- hydrogen;
- fuel cell systems;
- decentralised energy, software and demand response; and
- carbon capture storage and sequestration.

The Company may also seek a Target in the mobility and transport sectors, including a Target operating in one of the following sub-sectors:

- autonomous vehicles (including hardware, software, LIDAR and geofencing);
- electrical vehicles (including battery/cell technologies, charging, original equipment manufacturers, components or electric vertical take-off and landing);
- mobility (including micro-mobility, ride hailing and ride sharing and mobility marketplaces); or
- other (including mobility data and heads up displays).

The Evaluation Process

In evaluating potential Targets, the Company expects to conduct a thorough due diligence review that will encompass, among other things, meetings with incumbent management and employees, document reviews and inspection of facilities, as well as a review of financial and other information that will be made available to the Company. The Company will use its transactional, financial, managerial and investment experience in this process.

The Company is not prohibited from pursuing a Business Combination with a Target that is affiliated with the Sponsor or the Directors. If the Company seeks a Business Combination with a company that is affiliated with either the Sponsor or the Directors, the Company will obtain an opinion from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of Target that the Company is seeking to acquire that the Business Combination is fair to the Company from a financial point of view. The Company is not required to obtain such an opinion in any other context.

In addition, if any of the Directors becomes aware of a Business Combination opportunity that falls within the line of business of any entity to which he or she has pre-existing fiduciary or contractual obligations, he or she may be required to present the Business Combination opportunity to such entity prior to presenting the Business Combination opportunity to the Company. The Directors currently have certain relevant legal or contractual obligations that may take priority over their duties to the Company. See "*Directors and Corporate Governance – Potential Conflicts of Interest and Other Information*".

Sources of Target Businesses

The Company expects that Targets will be brought to its attention from various unaffiliated sources, including investment market participants, private equity groups, venture capital firms, investment banking firms, consultants, accounting firms and large business enterprises. Targets may be brought to the Company's attention by such unaffiliated sources as a result of being solicited by the Company through calls or mailings. These sources may also introduce the Company to Targets in which they think the Company may be interested on an unsolicited basis, since many of these sources will have read this Prospectus and know what types of Targets the Company is seeking. The Directors, as well as their affiliates, may also bring Targets to the Company's attention that they become aware of through their business contacts as a result of formal or informal inquiries or discussions they may have, including through their affiliation with SJAM or otherwise, as well as by attending trade shows or conventions. In addition, the Company believes it may receive proprietary deal flow opportunities that would not otherwise necessarily be available to it, as a result of the business relationships of the Founders and Directors. While the Company does not presently anticipate engaging the services of professional firms or other individuals that specialize in business acquisitions on any formal basis, the Company may engage these firms or other individuals in the future, in which event the Company may pay a finder's 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 Company's management determines that the use of a finder may bring opportunities to the Company that may not otherwise be available to the Company or if finders approach the Company on an unsolicited basis with a potential Target that the Directors determine is in the Company's best interest to pursue. Payment of a finder's fee is customarily tied to completion of a transaction, in which case any such fee will be paid out of the funds held in the Escrow Account. In no event, however, will the Sponsor or any of the Company's existing Directors, or any entity with which they are affiliated, be paid any finder's fee, consulting fee or other compensation prior to, or for any services they render in order to implement, the consummation of a Business Combination (regardless of the type of transaction that it is).

Although not presently expected to be the case, some of the Directors may enter into employment or consulting agreements with the post-Business Combination company following the Business Combination. The presence or absence of any such fees or arrangements will not be used as a criterion in the Company's selection process of a Target.

Effecting the Business Combination

General

Following the Offering and prior to the Business Combination 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 has been identified, the Company will enter into negotiations with the Target's current owners including, if appropriate, for the purpose of agreeing transaction documentation appropriate for the potential Business Combination. See "*–Agreement with the Target Shareholders*" for further details.

The Company believes that conducting comprehensive due diligence on prospective investments is important within the Target Sector. In evaluating a prospective Target, 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 an extraordinary shareholder meeting and propose the Business Combination to the Shareholders (the "**Business Combination EGM**"). The approval of the Business Combination will require a simple majority (over 50% of the votes cast on the Shares) approval

of the General Meeting without any quorum requirement. Depending on the nature of the transaction, other resolutions may also need to be passed which could have a higher voting threshold and/or have a quorum requirement. See "*–Shareholders' approval of the Business Combination*" for further details.

The Company aims to complete the Business Combination using cash from the net proceeds of the Offering, the Founder Private Placement and the settlement of the Sponsor Loan, the proceeds of the sale or issuance of Shares in connection with its Business Combination, 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 also seek to raise additional funds through a private offering of equity securities, or securities convertible into, exchangeable or exercisable for equity securities in connection with the completion of its Business Combination, and the Company may 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 intends to, as soon as reasonably possible, initiate the Redemption Arrangement and will also as soon as possible, and in any event within no more than two months from the Business Combination Deadline, convene a General Meeting for the purpose of adopting a resolution to dissolve and liquidate the Company. The Sponsor has committed in the Letter Agreement, and the independent, non-executive Directors have committed in their Appointment Letters (as defined below), to vote all Shares (other than the Founder Share F1) held by them in favour of a Liquidation. As a result of a 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 that they become actual. See "*–Liquidation if no Business Combination by the Business Combination Deadline*" for further details.

If the Company completes the Business Combination, it is intended that Shareholders will remain shareholders in a listed and publicly traded company. The Shareholders will be either: (i) direct shareholders of an entity that consolidates the Company and the Target whereby the former shareholders of the Target are expected to hold an interest; or (ii) direct shareholders of the Company whereby the Company will hold all shares in the Target. As a result of the foregoing, Shareholders, together with the Sponsor, may jointly hold a stake of between 20% and 100% in the Target, although smaller stakes cannot be excluded for a larger Target. In any event, it is intended that the shares held by Ordinary Shareholders following the Business Combination will continue to be listed and publicly traded and the Ordinary Shareholders will retain the right to vote and the right to receive dividends and other distributions declared by the Company (or any successor or surviving entity following the Business Combination). Furthermore, the Shareholders and the Company are expected to remain subject to all regulations applicable to them as a consequence of a public listing on Euronext Amsterdam.

Subject to an arrangement and timetable to be negotiated with the shareholders of the Target, the Company may consider fully merging the Company and the Target, as part of which the Target is envisaged to be fully absorbed into the Company. The merger of the Company and the Target may occur immediately in the context of the Business Combination or at a later stage. The shareholders' circular published for the Business Combination EGM will contain the details of such merger and the then envisaged timetable for it. After the merger, the Company will continue to exist, provided that it will assume the name of the Target and that the Company will become a holding company that carries out a commercial business strategy. At such point in time, it is intended that the Target, through the Company as a holding company, will be admitted to listing and trading. The Company may also simultaneously pursue a Business Combination with several Targets resulting in a single operating business, and references to Target should be taken as to include such a situation.

The Company may decide to convert euro-denominated Shares to another currency concurrently with or after the Business Combination.

Agreement with the Target Shareholders

In order to achieve the Business Combination, the Company intends to enter into a detailed agreement with the current shareholders of the Target. This 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 include approval of the Business Combination 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 and the timetable envisaged for that process; and
- representations and warranties from the Target shareholders to the Company customary for a transaction of this nature and related liability arrangements.

The Company may also enter into detailed agreements with current shareholders of more than one Target. In that case, the terms and conditions of the Business Combination will also stipulate whether the Business Combination will only proceed if an agreement is reached with all parties involved or whether the Company may also conclude a Business Combination with one or more Targets if no agreement is reached with respect to one or more of the other Targets. If a Business Combination is made conditional upon completion of agreements with respect to more than one Target, non-completion of an agreement with respect to any of those Targets would preclude the Company from completing a Business Combination with one Target only. In that case the Company would have to acquire an alternative Target before the Business Combination Deadline without the funds incurred in pursuing the aborted transaction. See "*Risk Factors – There can be no assurance that the Company will identify suitable Business Combination opportunities or complete a Business Combination by the Business Combination Deadline, which could result in a loss of part of the Ordinary Shareholders' investment*"; "*Risk Factors – Any failed Business Combination opportunity will result in a loss of the related time spent and costs incurred, which could materially adversely affect the Company's prospects of successfully completing an alternative Business Combination*" and "*Risk Factors – The Company may pursue a Business Combination with more than one Target 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*".

Approval of certain transactions

The legal structure pursuant to which a Business Combination is effected will be determined after identification and negotiation with the Target 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 Business Combination EGM, the content of which is explained in the section above. Structures to be considered for the Business Combination include a share sale, a merger and a contribution-in-kind with respect to one or more Targets. The key features of these structures are briefly explained below. These structures, among others and including combinations thereof, may be used by the Company to complete the Business Combination with one or more Targets 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 may be acquired as a share sale. The owners of the Target would sell their shares in the Target against payment of cash. The Company will then continue as sole owner of the Target.

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, and 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. A Business Combination can be concluded by way of a simultaneous merger between the Company and one or more Targets. In such a merger, (i) one or more Targets could merge into the Company, (ii) the Company could merge into one Target, (iii) the Company and one or more Targets could merge into another Target, or (iv) the Company and the Target(s) could merge into a new company, the result of which in the case of (i) to (iv) will be a single operating business.

Contribution-in-kind

The acquisition of the Target could be structured as including a contribution-in-kind component, consisting of a contribution of shares in the capital of the Target, or of business assets of the Target, 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, 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, or of business assets of the Target and the sellers would become Shareholders. The contribution-in-kind would be combined with a cash component payable to the sellers of the Target. This issuance of shares in the capital of the Company would require a resolution of the General Meeting, which would be tabled in the Business Combination EGM.

Shareholders' Approval of the Business Combination

If the Company intends to complete a Business Combination, the Directors will convene a General Meeting and will propose the Business Combination to be considered by the Shareholders at the Business Combination EGM. The resolution of the Business Combination EGM to effect a Business Combination will require the prior approval of (i) at least a simple majority of the votes cast or (ii) if the Business Combination is structured as a legal merger, whether domestic or cross-border, a two-thirds majority of the votes cast if less than half of the issued share capital is present or represented at the Business Combination EGM.

Each Founder Share entitles its holder to cast one vote in any General Meeting. The Founder Share F1 entitles its holder to cast four votes in any General Meeting for each issued and outstanding Founder Share. However, under the Letter Agreement, the Sponsor has agreed not to cast any vote on the Founder Share F1 in any General Meeting in respect of any resolution, including a resolution to complete a Business Combination. The holder of the Founder Share F1 attending a General Meeting allows for the General Meeting to have a quorum of at least half of the issued capital of the Company to adopt a resolution to complete a Business Combination in the form of a legal merger, whether domestic or cross-border, with a simple majority of the votes cast. If that quorum would not be represented at the relevant General Meeting, the adoption of the resolution would require a majority of at least two-thirds of the votes cast by virtue of Dutch law.

The Founder Shares held by the Sponsor have the same voting rights as the Ordinary Shares and the Sponsor may cast the votes on all of its Founder Shares at the Business Combination EGM with respect to the Business

Combination. The Founder Shares entitle the Sponsor to exercise approximately 17% of the voting rights in a General Meeting in respect of any resolution.

In addition, 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. As such, the Sponsor will be able to exercise substantial influence on the voting results at the Business Combination EGM (including if the proposed Business Combination is approved or not).

The Sponsor has agreed in the Letter Agreement to vote any Shares (other than the Founder Share F1) held by it in favour of a proposed Business Combination. However, if a proposed Target is a related party to the Sponsor, the Company would be entering into a related party transaction with the Sponsor. As a result, in accordance with the Company's related party transaction policy as described in "*Directors and Corporate Governance – Related Party Transaction Policy*", implementation of the Business Combination would require unanimous approval of all members of the Board entitled to vote.

The Company will not complete the proposed Business Combination unless:

(a) the Business Combination EGM approves the proposed Business Combination;

(b) the consideration amounts to a substantial amount or all of or more than the proceeds of the Offering held in the Escrow Account;

(c) the Company 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 Redemption Arrangement; and

(d) all required legal, regulatory or foreign investment approvals have been obtained. See "*Completion of the Business Combination*" and "*Description of Securities and Corporate Structure – Redemption rights*".

If 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 in its sole discretion (a) for general corporate purposes of the Target's 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, (c) to fund the purchase by the Target of other companies, (d) for working capital of the Target's business or (e) to pay a dividend to the Ordinary Shareholders (excluding the Redeeming Shareholders).

The Shareholder Circular

The Business Combination EGM will be convened in accordance with the Articles. For the purpose of the Business Combination EGM, the Company will prepare and publish a shareholder circular or a prospectus on the Company's website www.entpa.nl. in which the Company will include an envisaged timetable and material information concerning the Business Combination (including material information on the Target or Targets to facilitate a proper investment decision by the Shareholders as regards the Business Combination) and other information as required by Dutch law, i.e. to the extent applicable, the following information:

Business Combination
• the main terms of the proposed Business Combination, including conditions precedent; • the consideration due and details, if any, with respect to financing thereof, including the extent of any dilution;

- the legal structure of the Business Combination, including details on potential full consolidation with the Company;
- the reasons that led the Board to select this proposed Business Combination, including, if relevant, to which extent the Target has a clear ESG focus in its core business; and
- the expected timetable for completion of the Business Combination.

Target

- the name of the envisaged Target;
- information on the Target: description of operations, key markets, recent developments, material risks, issues and liabilities that have been identified in the context of due diligence on the Target, if any (see also "*Risk Factors – Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the Target*"), and the extent to which the Target conforms to the acquisition criteria set out in this Prospectus; and
- certain corporate and commercial information, including:
    - share capital;
    - the identity of the then current shareholders of the Target and its subsidiaries;
    - information on the administrative, management and supervisory bodies and senior management of the Target;
    - any material potential conflicts of interest;
    - board practices;
    - the regulatory environment of the Target, including information regarding any governmental, economic, fiscal, monetary or political policies or factors that materially affect the Target's operations;
    - important foreseeable events in the development of the Target's business;
    - 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 for at least the then current financial year;
    - information on the principal (historical) investments of the Target;
    - information on related party transactions;
    - information on any material legal and arbitration proceedings;
    - significant changes in the Target's financial or trading position that occurred in the current financial year; and
    - information on the material contracts of the Target.

Financial information on the Target

- certain audited historical financial information;

• information on the capital resources of the Target; • information on the funding structure of the Target and any restrictions on the use of capital resources; • a statement informing the Shareholders whether the working capital of the Target is sufficient for the Target's requirements for at least 12 months following the date of convocation of the Business Combination EGM; • financial condition and operating results; • a capitalisation table and an indebtedness table with the same line items as included in the tables in "*Capitalisation and Indebtedness"* of this Prospectus; and • profit forecasts or estimates to the extent drawn up by and published on behalf of the Target.
Other
• the role of the Sponsor within the Target (if any) and the Company respectively following completion of the Business Combination; • the details of the Redemption Arrangement and the relevant instructions for the Ordinary Shareholders seeking to make use of that arrangement; • the dividend policy of the Company following the Business Combination; and • the composition of the Board and the remuneration of the members of the Board as envisaged following completion of the Business Combination.

Under the terms of the Offering, the Company will have 24 months from the Settlement Date, plus an additional six months subject to approval by the General Meeting, to complete a Business Combination (the "**Business Combination Deadline**"). If a proposed Business Combination is not approved at the Business Combination EGM, the Company may (i) provide notice of a subsequent General Meeting and submit the same proposed Business Combination for approval and (ii) seek other potential Targets, provided that the Business Combination must be completed prior to the Business Combination Deadline.

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.

Redemption Arrangement

Upon completion of the Business Combination, the Company will repurchase Ordinary Shares held by Ordinary Shareholders that so wish, irrespective of whether and how they voted at the Business Combination EGM in accordance with the Redemption Arrangement, the terms of which are set out in in "*Description of Securities and Corporate Structure – Redemption rights*". The terms and conditions of the Redemption Arrangement will be repeated in the convocation materials for the Business Combination EGM.

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 Date. On the Business Combination Date, all 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.

Consolidation Strategy

The Company anticipates structuring the Business Combination so that the post-Business Combination company in which Ordinary Shareholders will own shares will own or acquire 100% of the equity interests or assets of the Target. 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 to meet certain objectives of the Target management team or shareholders or for other reasons, but the Company will only complete the 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 or substantially 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 post-Business Combination entity. 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 the Company and the Target will be fully consolidated. If and when the Company decides to pursue a Business Combination, it will make all disclosures required by applicable law and submit for approval to the Business Combination EGM the resolutions that are required to effect the Business Combination to allow Shareholders to form an opinion about the Business Combination and the possible consolidation during the same meeting.

The possible consolidation of the Company and the Target is one of the key features of the special purpose acquisition company, and the Company believes this feature may be considered an attractive element for the shareholders in Targets 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, the Company is expected to be able to provide an efficient route to a fully-fledged listing for the Target. The concept of, and structure chosen for, full consolidation will always be subject to negotiations with the Target and its shareholders. The Company will aim to agree a consolidation strategy with the owners of the Target as part of the Business Combination negotiations. The shareholder circular published for the Business Combination EGM will contain the details of such consolidation and the related timetable for it.

Potential Improvements to the Target

Following the Business Combination, the Sponsor may endeavour to make improvements to the Target to make it more successful. To that end, one or more of the Directors may assume a non-executive or supervisory board position or advisory role at the level of the Target or, as the case may be, the consolidated combination of the Target 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, but are expected to relate to, for example, the operations of the Target, 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.

The determination of the Company's post-Business Combination strategy and whether any of the Directors will remain with the combined company and on what terms will be made at or prior to the time of the Business Combination.

Liquidation if no Business Combination by the Business Combination Deadline

The Company will have until the Business Combination Deadline to complete the Business Combination. If no Business Combination is completed by the Business Combination Deadline, the Company intends to, as soon as reasonably possible, initiate a repurchase procedure, allowing the holders of Ordinary Shares (which, for the avoidance of doubt, shall not include the Founder Shares) to receive a *pro rata* share of funds in the Escrow Account (without deduction of the Deferred Commissions), which is anticipated to be €10.00 per Ordinary Share, less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover. The Board will set and announce by press release an acceptance period for the repurchase of Ordinary Shares. Ordinary Shareholders will need to take steps to have their Ordinary Shares repurchased by the Company, as will be set out by the Company around that time. Ordinary Shareholders who fail to participate in the repurchase procedure at such time are dependent on the Liquidation of the Company to receive any repayment in respect of their Ordinary Shares and such amount may be different from, and will be paid later than, that available if such Ordinary Shareholders had participated in the repurchase procedure.

The Company intends to, as soon as reasonably possible, and in any event, within no more than two months from the Business Combination Deadline, at the proposal of the Board 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 the Warrants (the "**Liquidation**"). This resolution is to be adopted by a simple majority of the votes cast on the Shares. The Sponsor has committed in the Letter Agreement, and the independent, non-executive Directors have committed in their Appointment Letters, to vote all Shares (other than the Founder Share F1) held by them in favour of a Liquidation. If the resolution to dissolve and liquidate the Company were not to be adopted, the Company would, as a matter of Dutch law, be unable to dissolve and liquidate and would therefore continue to exist. Holders of Ordinary Shares (which, for the avoidance of doubt, shall not include the Founder Shares) who did not participate in the repurchase procedure will continue to be entitled to their proportionate part of the remaining amounts held in the Escrow Account as the Business Combination Deadline will have passed. Upon release of these amounts in accordance with the Escrow Agreement, the Board can distribute these funds to the remaining Ordinary Shareholders in accordance with the Articles and the Escrow Agreement.

In the event of a Liquidation, the executive Directors shall become liquidators of the dissolved Company's assets, unless the General Meeting resolves to appoint one or more other persons as liquidators, and the non-executive Directors shall be charged with the supervision 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 will be publicly announced in a Dutch national newspaper (*landelijk verspreid dagblad*), following which a statutory creditor opposition period of two months will 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) will 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.

To the extent that any assets remain after payment of all debts, those assets will be distributed to the holders of Ordinary Shares and Founder Shares in the following order (each to the extent possible and in accordance with applicable laws and regulations):

(i) first, the repayment of the nominal value of each Ordinary Share to the Ordinary Shareholders *pro rata* to the number of Ordinary Shares held by them;

(ii) secondly, an amount per Ordinary Share to Ordinary Shareholders equal to the share premium amount that was included in the subscription price (i.e. €10.00 – €0.01 = €9.99) per Ordinary Share set on the initial issuance of the Ordinary Shares plus or minus the *pro rata* amount of any interest accrued or

incurred on the Escrow Account minus any amount previously distributed to the Ordinary Shareholders from the Ordinary Shares Premium Reserve;

(iii) thirdly, the repayment of the nominal value of each Founder Share to the holders of the Founder Shares *pro rata* to the number of Founder Shares held by them; and

(iv) finally, the distribution of any Liquidation surplus remaining to the holders of the Founder Shares *pro rata* to the number of Founder Shares held by them.

The foregoing distributions will be made in accordance with applicable laws and regulations. The holder of the Founder Share F1 and holders of Warrants and Founder Warrants will not receive any distributions in the event of a Liquidation.

Pursuant to the Letter Agreement, the Sponsor and the Directors have agreed they will not propose any Amendment, unless the Company initiates a repurchase procedure, allowing the holders of Ordinary Shares (which, for the avoidance of doubt, shall not include the Founder Shares) to, upon approval of any Amendment, redeem their Ordinary Shares and receive a *pro rata* share of funds in the Escrow Account (without deduction of the Deferred Commissions), which is anticipated to be €10.00 per Ordinary Share, less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover. See "*Description of Securities and Corporate Structure – Redemption rights in connection with certain proposed amendments to the Articles*".

The Company expects that all expenses associated with implementing a plan of dissolution, as well as payments to any creditors, will be funded from the Costs Cover. While the Company intends to pay such amounts, if any, it cannot assure investors that it will have funds sufficient to pay or provide for all creditors' claims or that the proceeds of the Offering deposited in the Escrow Account will not become subject to the claims of creditors which would have higher priority than the claims of the Ordinary Shareholders, such as claims by the Dutch Tax Authority. The Sponsor has agreed to be liable to the Company if and to the extent that any claims for any professional third-party fees (other than those of the Company's independent auditors) incurred by the Company for services rendered to, or products sold to, the Company or to a prospective Target with which the Company has discussed entering into a transaction agreement reduce the amount of funds held in the Escrow Account to (i) less than €10.00 per Ordinary Share (less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover and any bank fees related to the Escrow Account) or (ii) such lesser amount per Ordinary Share held in the Escrow Account as of the date of the liquidation of the Escrow Account due to reductions in the value of the assets held in the Escrow Account, except as to any claims (x) by a third-party who executed a waiver of any and all rights to seek access to the Escrow Account and (y) under the Company's indemnity of the Sole Global Coordinator for certain losses and liabilities arising out of or in connection with the Offering. Notwithstanding the foregoing, the Directors are under no obligation to enforce the Sponsor liability and may decide not to do so. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third-party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company believes that the Sponsors' only assets are the securities it holds in the Company and the Company has not independently verified whether the Sponsor has sufficient funds to satisfy its obligations under the Sponsor liability. Moreover, the Sponsor is not obligated to reserve funds to cover any such obligations.

As a result of the foregoing, the Company cannot assure Ordinary Shareholders that the amount received by them per Ordinary Share upon repurchase or completion of a Liquidation will not be less than €10.00 (less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover). See "*Reasons for the Offering and Use of Proceeds – The Escrow Account*" and "*Risk Factors – If third parties bring claims against the Company, the proceeds of the Offering in the Escrow Account could be reduced and the Ordinary Shareholders could receive less than €10.00 per Ordinary Share or nothing at all*" and "*If the Company is involved in any insolvency or liquidation proceedings, the proceeds of the Offering held in the Escrow Account*

will be subject to priority of claims, beginning with privileged creditors (such as the Dutch Tax Authority), and Shareholders could therefore receive substantially less than €10.00 per Ordinary Share or nothing at all".

Upon commencement of the Liquidation, all of the outstanding Warrants and Founder Warrants will immediately expire without value. The Ordinary Shares shall continue to trade on Euronext Amsterdam until the actual payment of the Liquidation proceeds. 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. In any other event, the regular liquidation process and conditions under Dutch law will apply to the Company. See "*Description of Securities and Corporate Structure – Dissolution and liquidation*".

CAPITALISATION AND INDEBTEDNESS

This section should be read in conjunction with the financial information of the Company included in the section "*Selected Financial and Other Information*". The information displayed in the column 'As at 25 May 2021' corresponds with the Financial Statements. The financial information displayed in the column 'As at Settlement (as adjusted)' has been prepared specifically for the purpose of this Prospectus and gives effect to the Settlement as if such transactions had occurred on 25 May 2021. The as adjusted amounts are estimates and may not accurately reflect the amounts outstanding upon completion of the Settlement. As adjusted amounts may vary from the estimated amounts depending on several factors, including, among other things, changes in the exchange rate for dollars and euro and timing of the completion of the Settlement.

The following table sets forth the Company's capitalisation and information concerning the Company's net debt as at 25 May 2021, and as at Settlement (as adjusted) assuming completion of the Offering.

Capitalisation

	As at 25 May 2021	As at Settlement (as adjusted)
	all amounts in €	
Total current debt		
Guaranteed	—	—
Secured	—	—
Unguaranteed/unsecured	—	—
Total non-current debt (excluding current portion of long-term debt)		
Guaranteed	—	—
Secured[(1)]	—	172,112,500
Unguaranteed/Unsecured[(2)]	—	9,750,000
Shareholder equity		
Share capital[(3)]	68,750	43,750
Legal reserves	—	—
Other reserves	—	—
Total capitalisation	68,750	181,906,250

Notes:

(1) Gross proceeds from the Offering amounting to up to €175,000,000, included in secured non-current debt in the Capitalisation table has been calculated as 17,500,000 Units multiplied by €10.00, less the initial underwriting commission of up to €2,887,500 (net of the maximum Sole Global Coordinator expense contribution of up to €412,500) payable to the Sole Global Coordinator on the Settlement Date. The other expenses and taxes related to the Offering and Admission, totalling €2,325,000, are not reflected in the Capitalisation table. See "*Reasons for the Offering and Use of Proceeds*".

(2) Gross proceeds from the Sponsor subscription for the Founder Warrants of up to €9,750,000 in the Founder Private Placement and through the settlement of the previously extended Sponsor Loan are included in

unguaranteed/unsecured non-current debt in the Capitalisation table and have been calculated as 6,500,000 Founder Warrants multiplied by the subscription price of €1.50 per Founder Warrant.

(3) Gross proceeds from Founder Shares included in share capital in the Capitalisation table and total financial indebtedness in the indebtedness table have been calculated as 6,875,000 multiplied by the subscription price of €0.01 per Founder Share. During the period between 25 May 2021 and the Settlement Date, the following changes occurred or will occur: (i) 60,000 Founder Shares held by the Sponsor were cancelled by the Company (having an aggregate nominal value of €600); (ii) 20,000 Founder Shares were acquired by each of the three non-executive Directors (having an aggregate nominal value of €600); (iii) the Company cancelled 2,500,000 Founder Shares held by the Sponsor without repayment prior to the date of this Prospectus, thereby reducing the total number of issued and outstanding Founder Shares to 4,375,000 (having an aggregate nominal value of €43,750). As of that date, an amount of €25,600 will be payable by the Company to the Sponsor in relation to these cancelled Founder Shares).

Indebtedness

	As at 25 May 2021	As at Settlement (as adjusted)
	all amounts in €	
A Cash[(1)]	68,744	181,931,850
B Cash equivalents	—	—
C Other current financial assets	—	—
D Liquidity (A+B+C)	68,744	181,931,850
E Current financial debt	—	—
F Current portion of non-current financial debt	—	25,600[(2)]
G Current financial indebtedness (E+F)	—	25,600
H Net current financial indebtedness (G-D)	(68,744)	(181,906,250)
I Non-current financial debt	—	—
J Debt instruments[(3)]	—	181,862,500
K Non-current trade and other payables	—	—
L Non-current financial indebtedness (I+J+K)	—	181,862,500
M Total financial indebtedness (H+L)	(68,744)	(43,750)

Notes:

(1) Cash includes gross proceeds of the Offering totalling up to €175,000,000, less the initial underwriting commission of up to €2,887,500 (net of the maximum Sole Global Coordinator expense contribution of up to €412,500) payable to the Sole Global Coordinator on the Settlement Date, plus gross proceeds from the Sponsor subscription for the Founder Warrants and the Founder Shares and the independent, non-executive Directors' subscription for the Founder Shares, totalling up to €9,793,750, plus €25,600 which will be payable by the Company to the Sponsor in relation to the 2,500,000 cancelled Founder Shares (*refer to note (3) in Capitalisation table above*).

(2) The Company cancelled 2,500,000 Founder Shares without repayment prior to the date of this Prospectus (*refer to note (3) in the Capitalisation table above*). As of that date, an amount of €25,600 will be payable by the Company to the Sponsor in relation to these cancelled Founder Shares).

(3) Debt instruments include gross proceeds of the Offering of up to €175,000,000, less the initial underwriting commission of up to €2,887,500 (net of the maximum Sole Global Coordinator expense contribution of up to €412,500) payable to the Sole Global Coordinator on the Settlement Date, plus gross proceeds from the Sponsor subscription for the Founder Warrants of up to €9,750,000.

Notes to the capitalisation and indebtedness tables

(a) 'As adjusted' figures

The "as adjusted" information gives effect to:

(i) the gross proceeds of the Offering;

(ii) the gross proceeds of the Founder Private Placement and the settlement of the Sponsor Loan;

(iii) less the initial underwriting commission of up to €2,887,500 (net of the maximum Sole Global Coordinator expense contribution of up to €412,500) payable to the Sole Global Coordinator on the Settlement Date; and

(iv) at Settlement, the Warrants are derivative instruments within the scope of IFRS 9 and will be valued at fair value with changes in value being recognised in the statement of comprehensive income.

(b) Cash

Cash represents the gross proceeds of the Offering, the Founder Private Placement and settlement of the Sponsor Loan, net of the initial underwriting commission of up to €2,887,500 (net of the maximum Sole Global Coordinator expense contribution of up to €412,500) payable to the Sole Global Coordinator on the Settlement Date.

(b) Total estimated expenses and taxes related to the Offering and Admission and indirect and contingent indebtedness

The Company has appointed lawyers to draft the Prospectus and other legal documentation related to the Offering and Admission, as well as other counsel, auditors and the Sole Global Coordinator.

- Total estimated Offering and Admission expenses and taxes after the expense contribution of up to €412,500 made by the Sole Global Coordinator, comprise the commissions payable to the Sole Global Coordinator on the Settlement Date in connection with the Offering (as described in "*Reasons for the Offering and Use of proceeds*") and the other expenses and taxes payable to the Agent, Euronext Amsterdam, legal counsel, accountants and auditors, communication advisers, the Escrow Agent in respect of the Escrow Account, D&O insurance costs and such other costs necessary for the completion of the Offering, estimated to be €5,212,500.
- As of the date of the Prospectus, €108,900 of these expenses, underwriting commissions and taxes had been paid.
- Pursuant to the Underwriting Agreement, the Company will bear certain expenses properly incurred in connection with the Sole Global Coordinator's engagement, provided that the Sole Global Coordinator had agreed to reimburse the Company for such costs related to the Offering and Admission in an amount of up to €412,500.

In the event of a Business Combination, the Deferred Commissions become payable, totalling up to €5,775,000. These have not been included in current financial debt as at the Settlement Date as they are payable as the result of an event that could potentially occur after the Settlement Date.

Save as disclosed in "Subsequent Events" on page F-19 of the Notes to the Special Purpose Financial Statements, since 25 May 2021, the date of the statement of financial position of the Company, until the date of this Prospectus, there has not been a material change in any of the information included in the tables above.

With the exception of the Founder Shares and the Founder Share F1, the Company is accounting for all its outstanding securities as financial liabilities.

The Company is accounting for the Warrants and the Founder Warrants 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 the Warrants and the Founder Warrants as derivative financial liabilities. 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 Founder Warrants are subject to re-measurement at each balance sheet date. With each such re-measurement, the Warrant and Founder Warrant liability will be adjusted to fair value, with the change in fair value recognised in the Company's profit or loss in the statement of comprehensive income. The Warrants and Founder 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 Ordinary Shares 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 the Ordinary Shares as financial liabilities. 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 Ordinary Share as a liability at its fair value and subsequently measure each Ordinary Share at amortised cost. The 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.

The Company has the ability to amend the terms of the Warrant T&Cs to allow for the Warrants and Founder Warrants to be classified as equity in the Company's financial statements, as described in "*Description of Securities and Corporate Structure—Warrants—Warrant Terms and Conditions*".

SELECTED FINANCIAL AND OTHER INFORMATION

As the Company was incorporated on 25 February 2021 for the purpose of completing the Offering and Admission and, ultimately, the Business Combination, the only available historical financial information is the Financial Statements.

The following table sets forth the statement of financial position of the Company as at 25 May 2021.

	As at 25 May 2021
	all amounts in €
Assets	
Trade and other receivables	125,094
Deferred IPO costs	388,393
Cash and cash equivalents	68,744
Total assets	582,231
Equity and liabilities	
Issued share capital	68,750
Share premium	—
Other reserves	—
Result for the period	(207,297)
Total shareholder's equity	(138,547)
Trade and other payables	720,778
Total shareholder's equity and liabilities	582,231

The following table sets forth the statement of comprehensive income of the Company for the period from incorporation, 25 February 2021, to 25 May 2021.

	For the period from incorporation, 25 February 2021, to 25 May 2021
	all amounts in €
Continuing operations	
Revenue	—
Cost of sales	—
Gross profit	—
Other income	—

	For the period from incorporation, 25 February 2021, to 25 May 2021
	all amounts in €
Other expenses	(207,297)
Operating profit	(207,297)
Finance income	—
Finance costs	—
Result before taxation	(207,297)
Income tax expense	—
Result for the period	(207,297)
Other comprehensive income	—
Total comprehensive income for the period	(207,297)

The following table sets forth the statements of changes in equity for the period from incorporation, 25 February 2021, to 25 May 2021:

	Attributable to owners of the Company				
	Issued share capital	**Share premium**	**Retained earnings**	**Result for the period**	**Total**
			EUR		
Opening balance as at February 25, 2021	—	—	—	—	—
Result for the period	—	—	—	(207,297)	(207,297)
Other comprehensive income (loss)	—	—	—	—	—
Total comprehensive income (loss) for the period	—	—	—	(207,297)	(207,297)
Transactions with owners, recorded directly in equity					
Issuance of ordinary shares (Note 4)	100,000	—	—	—	100,000
Cancellation of shares	(31,250)	—	—	—	(31,250)
Total contributions by and distributions to owners	68,750	—	—	—	68,750
Balance as at May 25, 2021	68,750	—	—	(207,297)	(138,547)

The following table sets forth the statement of cash flows of the Company for the period from incorporation, 25 February 2021, to 25 May 2021.

	For the period from incorporation, 25 February 2021, to 25 May 2021
	all amounts in €
Cash flow from operating activities	
Profit (loss) for the period	(207,297)
Adjustments for:	
Changes in:	
-Trade and other receivables	(125,094)
-Deferred IPO costs	(388,393)
-Trade and other payables	720,778
Net cash flow used in operating activities	(6)
Cash flow from investing activities	
Net cash flow from investing activities	—
Cash flow from financing activities	
Proceeds from issue of share capital	68,750
Net cash flow from financing activities	68,750
Effects of exchange rate changes on cash and cash equivalents	—
Net Increase in cash and cash equivalents	68,744
The movement of cash and cash equivalents is as follows:	
Cash and cash equivalents as at February 25	—
Movement for the period	68,744
Cash and cash equivalents as at May 25	68,744

The Special Purpose Financial Statements have been audited by KPMG Accountants N.V., independent auditors, as stated in their report included in this Prospectus. The Auditor's report is dated 14 July 2021. The Company was incorporated with €62,500 in total equity.

Save as disclosed in "Subsequent Events" on page F-19 of the Notes to the Special Purpose Financial Statements, since 25 May 2021, the date of the statement of financial position of the Company, until the date of this Prospectus, there has not been a material change in any of the information included in the tables above.

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 Financial Statements, which reflects the capital contributions on the Founder Shares.

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*". 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 25 February 2021 under Dutch law. The Company is a special purpose acquisition company that was incorporated for the purpose of completing the 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, the Founder Private Placement and the settlement of the Sponsor Loan. 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. 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 Business Combination, in the shareholder circular, to the extent material to the Ordinary Shareholders' investment decision.

If the Company does not consummate the Business Combination by the Business Combination Deadline, it will be wound up and the amounts standing to the credit of the Escrow Account will be distributed according to the Liquidation waterfall. See "*Proposed Business – Liquidation if no Business Combination by the Business Combination Deadline*" for further details.

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 and preparation of the Offering and 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 Date. Depending on the acquired business and its stage of development, the Company may not generate operating income for some time after the Business Combination 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 researching and investigating potential Targets and the negotiation, drafting and

execution of the transaction documents required for the Business Combination. The Company anticipates its expenses to increase substantially after the completion of the 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

Prior to the Offering, the Company's cash flows were limited to the capital contribution on the Founder Shares and the Sponsor Loan, and the expenses and taxes related to the Offering and Admission, which mainly consist of legal and accounting fees and applicable VAT. Following the Offering, expenses will be made in relation to the selection, structuring and completion of the Business Combination. These expenses are expected to mainly consist of legal, financial and accounting fees.

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 firm intention to enter into any such arrangement.

The Company's main long-term capital resource consists of the proceeds of the Offering and the Founder Private Placement. The Company expects the gross proceeds from (i) the Offering, (ii) the Founder Private Placement and (iii) the settlement of the Sponsor Loan to amount to up to €184,794,150. See "*Reasons for the Offering and Use of Proceeds – Proceeds of the Offering and the Founder Private Placement*".

In the event of a Business Combination, the Company expects to use substantially all 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 Deferred Commissions due to the Sole Global Coordinator upon completion of the Business Combination, (ii) repurchase the Ordinary Shares in accordance with the Redemption Arrangement, (iii) at the election of the Sponsor, (iv) refund the Sponsor for any excess costs that may be provided through the issuance of loan or debt instruments, such as promissory notes or lines of credit, and (v) pay the running costs of the Escrow Account (other than the Negative Interest Cover, which is borne by the Sponsor) and (vi) at the election of the Sponsor, repurchase any Founder Warrants subscribed for to cover Negative Interest (to the extent that the Negative Interest Cover is not used in full) at a repurchase price of €1.50 per Founder Warrant. If 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 in its sole discretion (a) for general corporate purposes of the Target's 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, (c) to fund the purchase by the Target of other companies, (d) for working capital of the Target's business, or (e) to pay a dividend to the Ordinary Shareholders (excluding the Redeeming Shareholders).

In addition, following a Business Combination, the Warrants will be exercisable in accordance with the Warrant T&Cs. To the extent the Warrants are exercised on a cash basis, the Company may apply the proceeds therefrom for general corporate purposes, including for maintenance or expansion of operations of the post-Business Combination entity, the payment of principal or interest due on indebtedness, if any, incurred to complete a Business Combination or for working capital.

If no Business Combination is completed by the Business Combination Deadline, the Company will use the amounts held in the Escrow Account as consideration in an Ordinary Share repurchase procedure, in connection with a Liquidation and the making of Liquidation distributions pursuant to the Liquidation waterfall. See "*Proposed Business – Liquidation if no Business Combination by the Business Combination Deadline*".

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.

DIRECTORS AND CORPORATE GOVERNANCE

General

This section gives an overview of the material information concerning the Directors and the Company's corporate governance. It is based on, and discusses, relevant provisions of Dutch law in effect as at the date of this Prospectus together with the Articles and the Board Rules (as defined below), as in effect immediately prior to Settlement. The full text of the Articles (in Dutch, and an unofficial English translation thereof) and the Board Rules (in English) are available free of charge on the Company's website (www.entpa.nl) or at the Company's business address at c/o Energy Transition Partners B.V., Herikerbergweg 238, Luna Arena, 1101 CM, Amsterdam, the Netherlands, during regular business hours.

Board Structure

The Company has a one-tier board structure consisting of executive Directors and non-executive Directors. The executive Directors are charged with the day-to-day management of the business connected with the Company. The non-executive Directors are charged with the supervision of the performance of duties by the executive Directors as well as the general course of affairs of the Company and the business connected with it. Each Director is responsible for the general course of affairs and needs to act in the interests of the Company and the business connected with it. Under Dutch law, the Company's interests extend to the interests of all its stakeholders, including its Shareholders, Warrant Holders, creditors and employees.

As at the date of this Prospectus, the provisions in Dutch law that are commonly referred to as the "*large company regime*" (*structuurregime*) do not apply to the Company. The Company does not intend to voluntarily apply the "*large company regime*". The Company may meet the requirements of the "*large company regime*" in the future, which will have an impact on the governance described below. The Company may then be eligible to rely on the holding and finance company exemption to the "*large company regime*" becoming applicable to it if at least 50% of its employees work outside of the Netherlands.

Board

Powers, Responsibilities and Functioning

The Board is entrusted with the management of the Company and is responsible for the continuity of the Company and the business connected with it. The Board is accountable for these matters to the General Meeting.

The Board's responsibilities include, among other things, setting the Company's management agenda, 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 (see "*– Board Meetings and Decision-making*"). Pursuant to the Articles, the Board may delegate duties and powers to individual Directors. This may also include a delegation of decision-making power, provided this is laid down in writing. A Director to whom powers of the Board are delegated must comply with the rules set in relation thereto by the Board. In fulfilling their responsibilities, the Directors must act in the interest of the Company and the business connected with it and give specific attention to the relevant interests of the Company's employees, creditors, Shareholders, Warrant Holders and other stakeholders.

The Board as a whole is authorised to represent the Company with respect to third parties. Additionally, any two executive Directors, acting jointly, shall be authorised to represent the Company. Pursuant to the Articles,

the Board may appoint one or more officers to represent the Company and may determine each such officer's title.

The Articles provide that resolutions of the Board entailing significant changes in the Company's identity or character or its business are subject to the approval of the General Meeting. See "– *Board Meetings and Decision-making*" for further information on the approval of the General Meeting required for such significant changes.

Board Rules

Pursuant to the Articles, the Board may adopt rules regarding its working methods and decision-making process which must be in writing (the "**Board Rules**"). On the Settlement Date, the Board will have adopted the Board Rules and the Board Rules shall be posted on the Company's website.

Board Composition and Directors' Appointment, Suspension and Dismissal

The Articles provide that the Board shall consist of one or more executive Directors and two or more non-executive Directors. The majority of the Board shall consist of non-executive Directors. The total number of Directors (including the number of executive Directors and non-executive Directors) shall be determined by the Sponsor through its Founder Share F1. On the Settlement Date, the Board will consist of two executive Directors and three non-executive Directors. All three non-executive Directors are considered independent, in each case within the meaning of the DCGC. See "– *Dutch Corporate Governance Code*" for further information on the independence of the non-executive Directors.

According to the Board Rules, the non-executive Directors shall prepare a profile (*profielschets*) of the size and composition of the Board, taking account of the nature of the Company and the business connected with it. This board profile shall address: (i) the desired expertise and background of the executive Directors and non-executive Directors; (ii) the desired composition of the Board in terms of diversity; (iii) the size of the Board; and (iv) the independence of the non-executive Directors.

All Directors, with the exception of one Director, are appointed and dismissed by the meeting of the holder of Founder Share F1 on the recommendation of the Board. The one Director referred to in the previous sentence is appointed and dismissed by the General Meeting on the binding nomination of the meeting of the holder of Founder Share F1. The relevant meeting may only vote on a resolution to appoint a Director who is listed as a candidate on the agenda of the meeting or the explanatory notes thereto. Each binding nomination can only be overruled by the General Meeting by a two-thirds majority of votes cast representing more than 50% of the issued share capital of the Company, unless the dismissal is proposed by the Board, in which case a simple majority of the votes would be sufficient. The possibility of convening a new general meeting as referred to in Section 2:230(3) DCC in respect of these matters has been excluded in the Articles.

The Articles provide that a Director may be suspended by the corporate body of the Company that is authorised to appoint such Director. An executive Director may also be suspended by the Board. A suspension can be discontinued by the General Meeting at any time. A suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end and the Director shall be reinstated.

Term of Appointment

Executive Directors shall retire by no later than at the end of the annual General Meeting in the fourth year after the year in which the executive Director was appointed and non-executive Directors shall retire at the end of the annual General Meeting in the fourth year after the year in which the non-executive Director was appointed. An executive director is eligible for reappointment. A non-executive Director is also eligible for reappointment, but may only be reappointed for a period of four years. Subsequently, a non-executive Director may be re-appointed for a period of two years, which appointment may thereafter be extended by at most two years. The

reasons for further reappointments of non-executive Directors shall be provided in the report of the non-executive Directors to be included in the management report. Directors shall retire periodically in accordance with a rotation plan to be drawn up by the non-executive Directors in order to avoid, as far as possible, a situation in which many Directors retire at the same time.

Diversity

On 11 February 2021, the Dutch House of Representatives adopted a legislative proposal that requires the supervisory board or the non-executive directors of a one-tier board of a Dutch listed company to comprise at least one-third women and at least one-third men. The proposal is currently under discussion in the Dutch Senate. Timing of implementation of the proposal remains unclear.

On the Settlement Date, the Board will include no female Directors.

Limitation of Supervisory and Non-executive Positions

Pursuant to Dutch law, there are limitations to the number of supervisory or non-executive positions that a person can hold on the boards of directors of large Dutch companies. In addition, a person cannot be appointed as a managing or executive director of a "*large Dutch company*" if: (i) they already hold a supervisory or non-executive position at more than two other "*large*" Dutch public or private companies or "*large*" Dutch foundations; or (ii) they are the chairperson (*voorzitter*) of the supervisory board or one-tier board of another "*large*" Dutch public or private company or "large" Dutch foundation. Also, a person cannot be appointed as a supervisory director or non-executive director of a "*large Dutch company*" if such person already holds a supervisory position or non-executive position at five or more other "*large*" Dutch legal entities, whereby the position of chairperson of the supervisory board or one-tier board of directors of another "*large*" Dutch company is counted twice.

The term "*large Dutch company*" applies to any Dutch company or Dutch foundation that at two consecutive balance sheet dates meets at least two of the following criteria: (i) the value of its assets pursuant to its balance sheet with explanatory notes on the basis of their acquisition price and production costs, is more than €20 million; (ii) its net turnover in the applicable financial year of the Company (a "**Financial Year**") is more than €40 million; and (iii) the average number of employees in the applicable Financial Year is at least 250. An appointment in violation of these restrictions will result in that last appointment being null and void. Earlier appointments at other entities are not affected. The fact that an appointment is thus null and void does not affect the validity of decision-making. The Company will not qualify as a "*large Dutch company*" on the Settlement Date. The terms "*large Dutch company*" for purposes of this paragraph differs from the concept of the "*large company regime*" as referred to under "*– General — Board Structure*".

Board Meetings and Decision-making

Pursuant to the Board Rules, the Board meets at least six times each Financial Year and furthermore as often as deemed desirable by the Chairperson, or when requested by at least two Directors.

Pursuant to the Board Rules, where unanimity cannot be reached and the relevant laws and regulations, the Articles or the Board Rules do not prescribe a larger majority or consent of the non-executive Directors, Board resolutions are adopted by simple majority of the votes validly cast in a meeting where the majority of the Directors then in office in respect of whom no conflict of interest exists is present or represented. Certain matters set out in the Board Rules and the Letter Agreement require the consent of the majority of non-executive Directors. The full list of Board authority matters is included in the Board Rules, which are available free of charge on the Company's website. For further information on the Letter Agreement, see "*Shareholder Structure and Related Party Transactions – Related Party Transactions – Letter Agreement*".

For adoption of a resolution of the Board other than at a meeting, it is required that: (i) the proposal is submitted to all Directors then in office in respect of whom no conflict of interest exists; and (ii) none of them objects to

the relevant manner of adopting resolutions, as evidenced by written statements (which can also be issued through a proxy) from all relevant Directors then in office.

The Articles provide that resolutions of the Board entailing a significant change in the identity or character of the Company or its business are subject to the approval of the General Meeting including, in any case:

- the transfer of (nearly) the entire business of the Company to a third party;
- entering into or terminating a long-term co-operation of the Company or a subsidiary (*dochtermaatschappij*) with another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the Company; and
- acquiring or disposing by the Company or a subsidiary of participating interests in the capital of a company, with a value equal to at least one-third (1/3) of the sum of the assets of the Company as shown on its balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet with explanatory notes, according to the last adopted annual accounts of the Company.

In addition thereto, a resolution of the Board to complete a Business Combination is subject to the approval of the General Meeting.

The absence of approval by the General Meeting does not affect the authority of the Board or the Directors to represent the Company.

Board Committees

According to the Articles, the Board may establish committees from among its members, which are charged with tasks specified by the Board. The Board remains collectively responsible for decisions prepared by its committees and accountable for the performance and affairs of the Company.

On the Settlement Date, the Board will have constituted an audit committee comprised of the non-executive Directors to assist it to discharge its duties (the "**Audit Committee**").

Audit Committee

According to the Audit Committee's terms of reference, the Audit Committee is charged in particular with: (i) informing the Board of the outcome of the statutory audit, whereby it is explained in which manner the statutory audit contributed to the integrity of the financial reporting and the role of the Audit Committee in that process; (ii) monitoring the financial reporting process and making proposals to ensure the integrity of that process; (iii) monitoring the effectiveness of the internal control system, the internal audit system, if any, and the risk management system in relation to the financial reporting of the Company; (iv) monitoring the statutory audit of the (consolidated) annual accounts, in particular the conduct of the audit taking into account the assessment of the AFM in accordance with Section 26, subsection 6, of the Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities (the "**EU Regulation**"); (v) assessing and monitoring the independence of the external auditor referred to in Section 1, subsection 1, paragraph f, of the Audit Organisations Supervision Act (*Wet toezicht accountantsorganisaties*), or the audit firm referred to in Section 1, subsection 1, paragraphs a and c of the Audit Organisations Supervision Act, with particular attention to the provision of ancillary services to the Company; and (vi) establishing the procedure for selecting the statutory auditor or audit firm and the nomination for the engagement to perform the statutory audit in accordance with Section 16 of the EU Regulation. The Audit Committee's terms of reference are available free of charge on the Company's website.

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

On the Settlement Date, the Audit Committee will be comprised of the three non-executive Directors.

Conflicts of Interest

Dutch law provides that a member of the board of directors of a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), such as the Company, may not participate in the discussions and decision-making by the board if he or she has a direct or indirect personal interest on a certain matter that conflicts with the interests of the relevant company and the business connected with it. Such a conflict of interest in any event exists if the Director is deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity.

Pursuant to the Board Rules, a Director having a (potential) conflict of interest in a transaction that is of material significance to the Company and/or to the Director concerned must declare the nature and extent of that interest to the other Directors without delay. A Director may not participate in the discussions and decision-making by the Board if, with respect to the matter concerned, the Director has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. This prohibition does not apply if the conflict of interest exists for all Directors.

In addition, if a Director does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification and such Director may be held liable towards the Company for any damages resulting from such improper performance of duties. As a general rule, the existence of a (potential) conflict of interest does not affect the authority of the relevant Director to represent the Company as described under "– *Powers, Responsibilities and Functioning*". Furthermore, as a general rule, agreements and transactions entered into by a company cannot be annulled on the grounds that a decision of its board of directors was adopted with the participation of a conflicted director. However, under certain circumstances, a company may annul such an agreement or transaction if the counterparty misused the relevant conflict of interest.

Related Party Transaction Policy

The Board Rules provide for a related party transaction policy in accordance with Dutch law. Related party transactions include transactions between the Company and "related parties" as defined in the related party transaction policy.

The related party transaction policy provides procedures for Directors to notify a potential related party transaction. Potential related party transactions shall be subject to review by the Board. The related party transaction policy stipulates when a transaction qualifies as a related party transaction. No such related party transactions shall be undertaken without the approval of the Board, which approval includes the affirmative vote of the majority of the non-executive Directors, who are independent within the meaning of the DCGC and not considered to be conflicted with respect to the relevant related party transaction. Any Director who has a direct or indirect personal interest in the transaction, or who is considered to be conflicted with respect to the transaction, cannot participate in the discussions or decision-making with respect to the related party transaction concerned.

If the Board proposes a Business Combination to the General Meeting, and the proposed Target is a related party to the Sponsor, the Company would be entering into a related party transaction with the Sponsor. As a result, in accordance with the Company's related party transaction policy, implementation of the Business Combination would require unanimous approval of all members of the Board entitled to vote.

The Board may approve the related party transaction only if it determines that it is in the interest of the Company and the business connected with it. The Company's related party transaction policy is included in the Code of Conduct and Ethics which is available free of charge on the Company's website.

Directors

On the Settlement Date, the Board will consist of the following Directors:

Name[(1)]	Age	Position
Anthony Bryan Hayward.....	64	Executive Director, Chairman and CEO
Tom James Daniel	56	Executive Director and CFO
Leonhard Heinrich Fischer.....	58	Independent non-executive Director[(2)] and Board Chair
Carl-Peter Forster	67	Independent non-executive Director[(2)]
Steve Holliday	64	Independent non-executive Director[(2)]

Notes:

(1) Each Director's appointment to the Board will be effective as at the Settlement Date. See "– *Term of Appointment*" for further information on the appointment term for the Directors.

(2) The Director is considered independent within the meaning of the DCGC.

Each of the Company and the Directors has, in the Letter Agreement, agreed that Alexander Frank Beard may, from time to time, attend Board meetings as an observer.

Biographies

See "*Proposed Business – The Founders*" and "*Proposed Business – The Board*" for biographies of the Directors.

General Information about the Directors

The table below sets out the names of all companies and partnerships of which a Director has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner, as at the date of this Prospectus, other than a subsidiary of the Company.

Name	Company	Active/Resigned
Directors		
Anthony Bryan Hayward....	3E Capital Limited	Active
	Andes Colombia Holdings Limited	Resigned
	AEA Capital UK	Active
	Energy Transition Sponsor LLP	Active
	Energy Transition Operating Partners LLP	Active
	Entra Capital Limited	Active
	Glencore PLC	Active
	London Square Limited	Active
	SierraCol Energy Limited	Active

Name	Company	Active/Resigned
	St. James's Asset Management	Active
Tom James Daniel	Andes Colombia Holdings Limited	Resigned
	Andes Holding Limited	Resigned
	Closehurst Limited	Active
	Energy Transition Sponsor LLP	Active
	Energy Transition Operating Partners LLP	Active
	EnTra Capital Limited	Active
	London Square Limited	Active
	St. James's Asset Management	Active
	St. James's Capital Limited	Active
Leonhard Heinrich Fischer	DFG Deutsche Fondsgesellschaft SE Invest	Active
	Gateway Real Estate AG	Active
	Cloud Commodities Exchange	Active
	Glencore International Plc	Resigned
Carl-Peter Forster	Babcock Plc	Active
	Chemring Plc	Active
	ClearMotion Inc	Active
	Envisics Ltd	Active
	Geely Automotive Holdings	Resigned
	Hella KGaA Hueck & Co.	Active
	IMI Plc	Active
	Kinexon GmbH	Active
	LeddarTech Inc	Active
	LEVC	Resigned
	The Mobility House	Active
	Rexam Plc	Resigned
	Volvo Cars Group	Resigned
Steve Holliday	CityFibre	Active
	Convatec	Resigned
	Senvion	Resigned
	Zenobe	Active

The business address of the Directors is c/o Energy Transition Partners B.V., Herikerbergweg 238, Luna Arena, 1101 CM, Amsterdam, the Netherlands.

Remuneration Policy

The Remuneration Policy is implemented in accordance with the following principles: (i) the Remuneration Policy aims to prevent Directors from acting in their own interest and taking risks that are not in line with the

strategy of the Company and the risk appetite that has been established; (ii) the Remuneration Policy aims to attract, retain and motivate talented and skilled individuals while protecting and promoting the objectives and strategy of the Company, with due observance of the long-term value creation for the Company and enhancement of the sustainable development of the Company; (iii) the Remuneration Policy is designed in the context of competitive market trends, statutory requirements, corporate governance best practices, the societal context around remuneration and the interests of the Shareholders and other stakeholders; (iv) the Remuneration Policy takes into account the nature of the Company as a "special purpose acquisition company", and the relationship between the Sponsor and the Directors; and (v) the Remuneration Policy is designed to ensure fairness and transparency.

For every change to the Remuneration Policy and, in any event, at least every four years, the general meeting will be requested to vote on the (amended) Remuneration Policy, at the proposal of the Board. The non-executive Directors are responsible for the implementation and monitoring of the Remuneration Policy. Pursuant to the Articles, the resolution of the general meeting to adopt (amendments to) the Remuneration Policy requires a simple majority of votes.

The Remuneration Policy explains the decision-making process followed for its determination, review and implementation and, where applicable, the role of the Remuneration Committee.

If the Remuneration Policy is revised, it shall describe and explain all significant changes and the decision-making process followed for its determination, review and implementation. It shall also explain how it takes into account the votes and views of Shareholders and other stakeholders of the Remuneration Policy since the most recent vote on the Remuneration Policy by the General Meeting. If the General Meeting does not adopt the proposed amendments to the Remuneration Policy, the Company shall continue to remunerate in accordance with the existing adopted Remuneration Policy and shall submit a revised policy for approval at the following General Meeting.

In exceptional circumstances only, the non-executive Directors may decide to temporarily derogate from the Remuneration Policy. Exceptional circumstances only cover situations in which the derogation from the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability, such as the appointment of an interim executive Director or the appointment of a new executive Director. The non-executive Directors may grant an award in order to buy out any remuneration forfeited on joining the Company to facilitate recruitment of a new or interim executive Director equal to the value equal to the forfeited remuneration to be determined by the non-executive Directors. The rationale and detail of any such deviation will be disclosed in the Company's annual remuneration report.

Directors' Remuneration as at the Settlement Date

The executive Directors are entitled to a gross annual fee of €50,000, plus reimbursement of all reasonable and documented costs incurred. Any personal taxes due in relation to this fee or any other benefits deemed realised in relation to a Board position and/or, if applicable, the direct or indirect holding of Founder Shares and Founder Warrants and other interests in the Company are for the account of the relevant executive Director.

As per their appointment, each non-executive Director will be paid a gross annual fee of €25,000, plus reimbursement of all reasonable and documented costs incurred.

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

Interests of the Directors

On the Settlement Date, the interests in the Shares by the Directors (all of which, unless stated otherwise, are beneficial interests or are interests of a person connected with a Director) will be (assuming an Offering of 17,500,000 Units):

	Number of Ordinary Shares	*Of which Founder Shares*	Percentage of voting rights through Shares
Directors			
Anthony Bryan Hayward[(1)]	1,219,583	*1,219,583*	5.58
Tom James Daniel[(1)]	1,219,583	*1,219,583*	5.58
Leonhard Heinrich Fischer	20,000	*20,000*	0.09
Carl-Peter Forster	20,000	*20,000*	0.09
Steve Holliday	20,000	*20,000*	0.09

Note:

(1) Indirect voting interest in respect of such Shares held and exercised through his interest in the Sponsor. Pursuant to the terms of the Sponsor limited liability partnership agreement, each of the Founders have equal voting rights with respect to matters put to a vote of the Sponsor, and unanimity is required in order to carry a vote of the Sponsor. For further details, see "*Shareholder Structure and Related Party Transactions*".

Service Agreements and Appointment Letters

Save as disclosed in this Prospectus, there are no existing or proposed agreements between the Company and any of the Directors. Each of the executive Directors has entered into a service agreement (an "**Service Agreement**") with the Company and each of the non-executive Directors has entered into an appointment letter (an "**Appointment Letter**") with the Company, in each case, either personally or through a holding company, the terms of which are summarised below

- under the terms of the non-executive Directors' Appointment Letters, each non-executive Director agrees to supervise the affairs of the Company and to perform his duties as set out in the Articles. The non-executive Directors are entitled to a gross annual fee of €25,000 plus reimbursement of all reasonable and documented costs incurred. Each non-executive Director, as an investment, subscribed for 20,000 Founder Shares at a value equating to their unrestricted market value in aggregate of €200. These Founder Shares must be sold back to the Company at cost if Admission does not occur by 31 July 2021. Non-executive Directors are appointed for a term of four years, subject to certain termination provisions; and
- under the terms of the executive Directors' Service Agreements, each executive Director agrees to supervise the affairs of the Company and fulfil the duties imposed upon him by virtue of the laws of the Netherlands, the Service Agreement and the articles of association of the Company and shall observe any restrictions pursuant thereto. The executive Directors are entitled to a gross annual fee of €50,000, plus reimbursement of all reasonable and documented costs incurred. Executive Directors

are appointed for a term of four years. At the end of this term, the executive Director may be reappointed for (an) additional term(s) of four years.

Potential Conflicts of Interest and Other Information

Other than the potential conflicts of interest described below, there are no potential conflicts of interest between any duties to the Company, of each of the Directors and their private interests and/or other duties. According to best practice provision 2.7.4 of the DCGC, the Company will report on Directors' conflicts of interest in transactions in its management report where the conflict of interest is of material significance to the Company and/or to the relevant Director.

On the Settlement Date, two Directors will be representatives of the Sponsor: Tom James Daniel and Anthony Bryan Hayward. There are otherwise no arrangements or understandings with any of the Shareholders, customers, suppliers or others, pursuant to which any Director was selected as a member of such management body of the Company. See "*Shareholder Structure and Related Party Transactions — Related party transactions*" for further information on any related party transactions of the Company with the Directors.

The Directors will have a direct or indirect beneficial interest in the Founder Shares on the Settlement Date. In addition, Anthony Bryan Hayward and Tom James Daniel hold investments in the Sponsor and other members of its group of companies, and therefore own an indirect interest in the Founder Shares, the Founder Warrants and the Founder Share F1. See "– *Interests of the Directors*" for details of the direct and indirect interests of these individuals in the Company's share capital and voting rights.

Since the interests of the Sponsor may not be aligned with the interests of the Company, a conflict of interest might arise. The section "*Risk Factors – Risks relating to the Sponsor and to the Directors"* describes a number of potential conflict of interest for the Sponsor and the Directors. These include:

- The Sponsor and the Directors will, directly or indirectly, be shareholders in the Company through their respective, direct or indirect, holdings of or interests in (as and if applicable) Founder Shares, the Founder Share F1, and, if exercised, the Founder Warrants, which may give rise to potential conflicts of interest. Because of the ownership block held by the Sponsor, it may be able to exercise effective control over matters requiring approval by the General Meeting, including the election of Directors or the approval of the Business Combination. In addition, the Sponsor will control the election of Board members through its Founder Shares. If the interests of the Sponsor and the Directors are not aligned with those of the other Shareholders, the influence they can exercise on various corporate matters, including in particular the selection of a Business Combination and its approval at the Business Combination EGM, could result in an outcome that is unfavourable to other Shareholders.

- The Sponsor and certain of the Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in favour of the Company and a potential Target may be presented to another entity affiliated with the Sponsor or the Directors.

- As the economic rights with respect to the Founder Shares and Founder Warrants have been waived under the terms of the Letter Agreement until consummation of a Business Combination, a conflict of interest may arise for the Sponsor and the Directors when determining whether a particular Target is appropriate for a Business Combination. In addition, the benefit to the Sponsor of a successful Business Combination is substantially greater than the benefit to other investors. The personal and financial interests of the Sponsor and the Directors may, therefore, influence their motivation to identify and select a Target, complete a Business Combination and influence the operation of the Company post-Business Combination. These individuals may cause the Company to propose a Business Combination that would

mitigate their own potential financial losses, or maximize their own potential financial gains, but cause the investment of other investors to be worth less than they would be, absent this conflict of interest.

- The Directors' allocation of time to other businesses activities could have a negative impact on the Company's ability to complete the Business Combination. 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 an adverse effect on the Company's ability to complete the Business Combination. As a consequence, the Company may be unable to complete a Business Combination or, if it does, the effective return for Shareholders may be less than it would have otherwise been, absent the conflict of interest.

- Although not currently anticipated, one or more Directors may negotiate employment or consulting agreements or revised letters or appointment with a Target in connection with the Business Combination. These agreements may provide for such persons to receive compensation following the Business Combination and, as a result, may create a conflict of interest in determining whether a particular Business Combination is the most advantageous for the Company. The personal and financial interests of such persons could influence their decisions in identifying and selecting a Target. There is a risk that a conflict of interest could arise which influences the Company's decision to proceed with a Business Combination. As a result, the Company could enter into a Business Combination in circumstances that it would not have otherwise done so, absent the conflict of interest.

The Board does not expect that the circumstances described above will cause any of the Directors to have a conflict with the duties they have towards the Company. The Board Rules, however, include arrangements to ensure that any (potential) conflicts of interest are properly addressed. A Director shall not participate in the discussions and decision-making process if he or she has a conflict of interest with the Company and the business connected with it. Other than these circumstances, the Company is not aware of any other circumstance that may lead to a (potential) conflict of interest between the personal interests or other duties of Directors and personal interests or other duties of Directors towards the Company.

During the five years preceding the date of this Prospectus, none of the Directors: (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 suspension 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.

Liability of Directors

Under Dutch law, Directors may be liable towards the Company for damages in the event of improper performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Articles or of certain provisions of the DCC. In addition, they may be liable towards third parties for infringement of certain provisions of the DCC. Depending on the circumstances, they may also incur additional specific civil, administrative and criminal liabilities.

Insurance

The Directors are insured under an insurance policy taken out by the Company against damages resulting from their conduct when acting in their capacities as Directors of the Company.

Indemnification

The Articles include provisions regarding the reimbursement of current and former Directors of: (i) the reasonable costs of conducting a defence against claims or threatened claims based on acts or failures to act in

the exercise of their duties or any other duties currently or previously performed by them at the request of the Company; (ii) any damages or fines payable by them as a result of an act or failure to act as referred to under (i); (iii) any amounts owed by them due to settlement reasonably concluded by them in respect of an act or failure to as referred to under (i); and (iv) the reasonable costs of appearing in other legal proceedings in which they are involved as current or former Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall, however, be no entitlement to reimbursement and any person concerned will have to repay the reimbursed amount if and to the extent that: (i) the competent court or, in case of arbitration, the arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or (ii) the costs and/or the decrease in assets of any person concerned are covered by an insurance and the insurer has paid out the costs or the decrease in assets in full.

Any costs and/or decrease in assets is reimbursed by the Company upon receipt of an invoice or other document evidencing the costs or the decrease in assets of the person concerned, under the condition that the person concerned committed to the Company in writing to repay such costs and compensation upon the occurrence of any repayment obligation as referred to above.

Dutch Corporate Governance Code

The DCGC finds its statutory basis in Book 2 of the DCC. The DCGC applies to the Company as it has its official seat in the Netherlands and its Shares will be listed on Euronext Amsterdam on the First Trading Date. The DCGC 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 provisions of the DCGC that are addressed to the board of directors or, if applicable, the supervisory board of the company. If a company deviates from a best practice provision in the DCGC, the reason for such deviation must be properly explained in its management report.

Prior to completing the Business Combination, the Company has not and will not be involved in any activities other than preparation for the Offering and the Business Combination. The Company intends to tailor its compliance with the DCGC to the situation after the Business Combination Date and will, until such time, not comply with a number of best practice provisions. To the extent the Company will deviate from the DCGC following the Business Combination, such deviations will be disclosed in the Company's annual report in accordance with Dutch market practice. To the extent best practice provisions relate to the Board and its committees, deviations of the DCGC prior to the Business Combination are summarised below.

Company secretary (best practice provision 2.3.10)

The Company has not appointed and does not intend to appoint a company secretary in order to maintain a small and cost-efficient organisation in preparation for the Offering and the Business Combination. Until such time, the Company will benefit from the secretarial services provided by the Sponsor pursuant to the Services Agreement.

Majority requirements for dismissal and overruling binding nominations (best practice provision 4.3.3)

All Directors, with the exception of one Director, are appointed and dismissed by the meeting of the holder of Founder Share F1 on the recommendation of the Board. The one Director referred to in the previous sentence is appointed and dismissed by the General Meeting on the binding nomination of the meeting of the holder of the Founder Share F1. Each binding nomination can only be overruled by the General Meeting by a two-thirds majority of votes cast representing more than 50% of the issued share capital of the Company, unless the

dismissal is proposed by the Board, in which case a simple majority of the votes would be sufficient. The possibility of convening a new general meeting as referred to in Section 2:230(3) DCC in respect of these matters has been excluded in the Articles. The Company believes that prior to the Business Combination these provisions support the continuity of the Company's management and its business and that those provisions, therefore, are in the best interests of the Shareholders and other stakeholders.

SHAREHOLDER STRUCTURE AND RELATED PARTY TRANSACTIONS

Shareholder structure

Following the Settlement Date, the Sponsor will own up to 3,658,750 Founder Shares, the Founder Share F1 and up to 5,525,000 Founder Warrants. The Sponsor will not own any Ordinary Shares (for the avoidance of doubt, other than the Founder Shares) or Warrants on the Settlement Date. The Sponsor was co-founded by the Company's two Executive Directors, Anthony Bryan Hayward and Tom James Daniel, and Alexander Frank Beard (together the "**Founders**"). Of the €9,793,150 of 'at-risk capital' initially contributed by the Sponsor to the Company in payment for the Founder Shares and Founder Warrants, €8,666,667 was provided by Alexander Frank Beard and €563,242.50 was provided by each of Anthony Bryan Hayward and Tom James Daniel. Pursuant to the terms of the Sponsor limited liability partnership agreement, each of Alexander Frank Beard, Anthony Bryan Hayward and Tom James Daniel have equal voting rights with respect to matters put to a vote of the Sponsor, and unanimity is required in order to carry a vote of the Sponsor. Consequently, the Founders indirectly have an interest in the Company's share capital and voting rights through their respective holdings in the Sponsor. In addition, following the Settlement Date, Alexander Frank Beard, who is a co-founder of the Sponsor, will own 1,000,000 Ordinary Shares and 333,333 Warrants.

Each of the Company's three independent, non-executive Directors, as an investment, subscribed for 20,000 Founder Shares at a value equating their unrestricted market value in aggregate of €200, as a result of which these individuals will own in aggregate 60,000 Founder Shares on the Settlement Date. See "– *Interests of the Directors*" for details of the direct and indirect interests of the Directors in the Company's share capital and voting rights.

Following the Settlement Date, each Cornerstone Investor will own up to 1,748,250 Ordinary Shares, up to 582,750 Warrants, up to 131,250 Founder Shares and up to 195,000 Founder Warrants.

Insofar as is known to the Directors, immediately following the Settlement Date, the following persons will have an interest in the Company's share capital and voting rights which represents or will represent, directly or indirectly, 5% or more of the issued and outstanding Shares, assuming an Offering of 17,500,000 Units.

	Number of Ordinary Shares	***Of which Founder Shares***	**Percentage of voting rights through Shares**
Major Shareholders			
The Sponsor[(1)]	3,658,750	*3,658,750*	16.73
Alexander Frank Beard[(2)]	2,219,583	*1,219,583*	10.15
Eisler Capital (UK) Ltd	1,879,500	*131,250*	8.60
Empyrean Capital Overseas Master Fund, Ltd.	1,879,500	*131,250*	8.60
Linden Capital L.P.	1,879,500	*131,250*	8.60
LMR Funds[(3)]	1,879,500	*131,250*	8.60
Sona Credit Master Fund Limited	1,879,500	*131,250*	8.60

Notes:

(1) Voting interests in the Sponsor are held equally by Alexander Frank Beard, Anthony Bryan Hayward and Tom James Daniel, and unanimity is required in order to carry a vote of the Sponsor.

(2) Indirect voting interest in respect of the Founder Shares held and exercised through his interest in the Sponsor. Pursuant to the terms of the Sponsor limited liability partnership agreement, each of the Founders have equal voting rights with respect to matters put to a vote of the Sponsor, and unanimity is required in order to carry a vote of the Sponsor.

(3) Comprises the 874,125 Ordinary Shares and 43,750 Founder Shares owned by LMR Master Fund Limited and the 874,125 Ordinary Shares and 43,750 Founder Shares owned by LMR CCSA Master Fund Limited.

Save as disclosed above, in so far as is known to the Directors, there is no other person who is or will be immediately following the Settlement Date, directly or indirectly, interested in 3% or more of the issued and outstanding Shares, or any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

Related party transactions

The following agreements have been or will be entered into between the Company, the Sponsor and/or their respective affiliates on or prior to the date of this Prospectus.

Letter Agreement

Among others, the Sponsor, the Directors and the Company have entered into the Letter Agreement pursuant to which:

(i) the Sponsor and the independent, non-executive Directors have waived their rights to dividends and other distributions declared and paid on the Founder Shares in accordance with the Promote Schedule as set out in "*Description of Securities and Corporate Structure – Founder Shares*";

(ii) the Sponsor has agreed to vote all Shares (other than the Founder Share F1) held by it in favour of a proposed Business Combination and in favour of a Liquidation;

(iii) the Sponsor and the independent, non-executive Directors have agreed to certain lock-up arrangements with respect to Founder Shares, the Founder Share F1 and/or Founder Warrants, as the case may be, held by them (other than Ordinary Shares and/or Warrants acquired after the Offering, including in open market and privately negotiated transactions) as set out in "*Plan of Distribution – Lock-up arrangements – Sponsor Lock-up*";

(iv) the Sponsor has agreed not to cast any vote on the Founder Share F1 in respect of any resolution at any General Meeting, see "*Proposed Business – Shareholders' Approval of the Business Combination*";

(v) the Sponsor and the Directors have agreed they will not propose any Amendment, unless the Company initiates an Ordinary Share repurchase procedure as set out in "*Description of Securities and Corporate Structure – Redemption rights in connection with certain proposed amendments to the Articles*";

(vi) the Sponsor and the independent, non-executive Directors have agreed to waive any repurchase rights under the Redemption Arrangement or in connection with any Amendment or a Liquidation with respect to any Founder Shares held by them;

(vii) the Sponsor and the independent, non-executive Directors have agreed to waive, other than with respect to any Ordinary Shares held by such party, any entitlement to Liquidation distributions until the Ordinary Shareholders have received all Liquidation distributions to which they are entitled as set forth in the Articles;

(viii) the Sponsor has agreed to be liable to the Company if and to the extent that any claims for any professional third-party fees (other than those of the Company's independent auditors) incurred by the Company deplete the Escrow Account, subject to certain carve-outs as set out in "*Proposed Business – Liquidation if no Business Combination by the Business Combination Deadline*";

(ix) the Company has agreed that, from time to time, Alexander Frank Beard may attend Board meetings as an observer; and

(x) the Company has agreed that certain matters set out in the Letter Agreement require the consent of the majority of non-executive Directors.

Services Agreement

The Company and the Sponsor have entered into the Services Agreement pursuant to which the Sponsor provides the Company with office space, utilities, secretarial support, administrative services, assistance in evaluating suitable Targets, including presenting its findings to the Company, and any other services as agreed between the Company and the Sponsor, provided that none of the foregoing will require the Sponsor to perform any activities that would require the Sponsor to obtain a regulatory license. In return, the Company shall pay the Sponsor a fee in the amount of €10,000 per month. In accordance with the Services Agreement, the Parties shall review the sum of this fee on an annual basis. Upon completion of the Business Combination or a Liquidation, the Company will cease paying these monthly fees.

Cornerstone Investment Agreements

On 14 July 2021, the Company and the Sponsor entered into separate cornerstone investment agreements with the following investment management firms: Eisler Capital (UK) Ltd, Empyrean Capital Overseas Master Fund, Ltd., Linden Capital L.P., LMR Master Fund Limited and LMR CCSA Master Fund Limited acting together (together, the "**LMA Funds**") and Sona Credit Master Fund Limited (each a "**Cornerstone Investor**" and, together, the "**Cornerstone Investors**") (such agreements collectively, the "**Cornerstone Investment Agreements**"), pursuant to which each Cornerstone Investor has irrevocably agreed to subscribe for up to 1,748,250 Units in the Offering at the Offer Price for an aggregate subscription price of up to €17,482,500.

The Units to be subscribed for by the Cornerstone Investors will rank *pari passu* with all other Units sold in the Offering. The obligation of the Cornerstone Investors to subscribe for Units in the Offering is conditional only upon this Prospectus having been approved by the AFM and Admission having occurred. Each Cornerstone Investor has acknowledged in the relevant Cornerstone Investment Agreement that it is not, and it has no intention of, "acting in concert" *("tezamen met personen met wie in onderling overleg wordt gehandeld")* with any other party in connection with the Offering and the transactions contemplated thereby.

Each Cornerstone Investor has agreed to purchase from the Sponsor, and the Sponsor has agreed to sell to each Cornerstone Investor up to 131,250 of its Founder Shares at a purchase price of €0.01 per Founder Share and up to 195,000 of its Founder Warrants at a purchase price of €1.50 per Founder Warrant. The obligation of the Cornerstone Investors to subscribe for Units in the Offering and to purchase the Founder Shares and Founder Warrants is conditional only upon this Prospectus having been approved by the AFM and Admission having occurred. Subject to the Cornerstone Investors having subscribed and paid for the Units on the Settlement Date, the Founder Shares and Founder Warrants will be transferred to the Cornerstone Investors as soon as practicably possible after the Settlement Date. Pursuant to the Cornerstone Investment Agreements, the Cornerstone Investors have agreed:

(i) to waive their rights to dividends and other distributions declared and paid on the Founder Shares in accordance with the Promote Schedule as set out in "*Description of Securities and Corporate Structure – Founder Shares*";

(ii) to waive any repurchase rights under the Redemption Arrangement or in connection with any Amendment or a Liquidation with respect to any Founder Shares held by them;

(iii) to waive any entitlement to Liquidation distributions with respect to any Founder Shares held by them until the Ordinary Shareholders have received all Liquidation distributions to which they are entitled as set forth in the Articles; and

(iv) that the Founder Shares and Founder Warrants received by them shall be subject to the lock-up arrangements as set forth in Clause 12 of the Letter Agreement and described in this Prospectus under "*Plan of Distribution – Lock-up Arrangements – Sponsor Lock-up*", as if, for the avoidance of doubt, the Founder Shares and Founder Warrants owned by it were held by the Sponsor.

Conflicts of interest

As the economic rights with respect to the Founder Shares and Founder Warrants have been waived under the terms of the Letter Agreement until the consummation of a Business Combination, a conflict of interest may arise for the Sponsor and the Directors when determining whether a particular Target is appropriate for a Business Combination. In addition, any of these parties may from time to time directly or indirectly own Ordinary Shares and/or the Warrants following the Offering. Such securities may incentivise those parties to focus on completing a Business Combination rather than on objective selection of the best possible Target and the negotiation of favourable terms for the transaction. Notwithstanding the long-term incentives afforded to those parties in the form of these securities, the value of which should increase if the acquired Target performs well, if a Business Combination is proposed that is either not objectively selected or based on unfavourable terms, and the Business Combination EGM would nevertheless approve it, then the effective return for the Company's shareholders after the Business Combination may be low, non-existent or negative. See also "*Risk Factors—Since the Founder Shares and Founder Warrants will have substantially no value if the Business Combination is not completed, a conflict of interest may arise for the Sponsor and the Directors when determining whether a particular Target is appropriate for a Business Combination*". Further, the Directors may have a conflict of interest with respect to evaluating a particular Business Combination if the retention or resignation of any of them is included by a Target as a condition to any agreement with respect to the Business Combination.

The Sponsor is frequently made aware of potential business opportunities, one or more of which the Company may desire to pursue for a Business Combination. The Sponsor has not (nor has any of its members, agents or affiliates) been approached by any potential Target (or representative of any potential Target) with respect to a possible acquisition transaction with the Company.

The Company is not prohibited from pursuing a Business Combination with a company that is affiliated with the Sponsor or the Directors, or in which the Sponsor's investors have an interest. If the Company seeks to complete the Business Combination with a Target that is affiliated with either the Sponsor or the Directors, or if the Company otherwise determines it is necessary, the Company will obtain an opinion that the Business Combination is fair to the Company from a financial point of view from either an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of Target that the Company is seeking to acquire.

Save as set out in the section "*Directors and Corporate Governance – Potential Conflicts of Interest and Other Information*", there are:

- no potential conflicts of interest between any duties to the Company of the Directors and their private interests and/or other duties; and
- no arrangements or understandings with any of the Shareholders, customers, suppliers or others pursuant to which any Director was selected to be a Director.

There are no family relationships between any Directors.

DESCRIPTION OF SECURITIES AND CORPORATE STRUCTURE

This section summarises material information concerning the Company's share capital, the Ordinary Shares, the Founder Shares, the Founder Share F1, the Warrants, the Founder Warrants and certain material provisions of applicable Dutch law and the Articles.

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 DCC and the Articles. The full text of the Articles (in Dutch, with an unofficial English translation) are available free of charge on the Company's website (www.entpa.nl).

General

The name of the Company is Energy Transition Partners B.V. The Company was incorporated on 25 February 2021 as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and with its registered office at Herikerbergweg 238, Luna Arena, 1101 CM, Amsterdam, the Netherlands and registered in the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 82018650, and operating under the laws of the Netherlands. The Company's Legal Entity Identifier ("**LEI**") is 724500Y8U5ELNMGRA511. The Company's commercial name is Energy Transition Partners.

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.

Share capital of the Company

Introduction

According to the Articles, the issued capital of the Company may consist of Ordinary Shares (including the Founder Shares), the Founder Share F1 and the Company may issue Warrants and Founder Warrants.

The Company was incorporated with an issued share capital of €62,500, consisting of 6,250,000 class A shares having a nominal value of €0.01 each. These shares were converted into class B shares having a nominal value of €0.01 each. An additional 3,750,000 class B shares were issued. The nominal value of each class B share in the capital of the Company was decreased from €0.01 to €0.0025. Each of these class B shares was converted into an ordinary share in the capital of the Company, and the nominal value of each such share was increased to €0.01. Subsequently, various cancellations of in total 3,750,000 ordinary shares in the capital of the Company took place. As a result, on the date of this Prospectus, the issued share capital of the Company is €43,750, consisting of 4,375,000 Founder Shares with a nominal value of €0.01 each, which were fully paid up in the period between incorporation of the Company and the date of this Prospectus.

Set out below is an overview of the Company's share capital for the dates stated in the overview:

	Upon incorporation	At the date of this Prospectus	On the Settlement Date: Issued share capital	On the Settlement Date: Issued and outstanding share capital[(1)]
Class of Shares				
Class A shares	6,250,000	—	—	—
Ordinary Shares	—	4,375,000	91,875,000	21,875,000
Of which Founder Shares	—	4,375,000	4,375,000	4,375,000
Founder Share F1[(2)]	—	—	1	1

Notes:

(1) Issued and outstanding share capital is excluding any Shares held in treasury. See "– *Treasury Shares and Treasury Warrants"*.

(2) There will be a single Founder Share F1, which the Sponsor will acquire in the Founder Private Placement. See "– *Founder Share F1*".

Save as disclosed in this Prospectus, since 25 February 2021 (as the date of incorporation of the Company, being the first day covered by the historical financial information for the Company set out in "*Selected Financial and Other Information*" of this Prospectus), there has been no issue of share capital of the Company, fully or partly paid, either in cash or for other consideration, and no such issues are proposed.

The Ordinary Shares (including the Founder Shares), the Founder Share F1, the Warrants and the Founder Warrants are created under, and are governed by, Dutch law. The rights attaching to the Ordinary Shares, the Founder Shares and the Founder Share F1 are summarised in *"– Ordinary Shares*", "*– Founder Shares"* and "*– Founder Share F1*", respectively. The rights attaching to the Warrants are summarised in "– *Warrants*" and "– *Warrant Terms and Conditions*" below. The rights attaching to the Founder Warrants are summarised in the "– *Founder Warrants*" and "– *Warrant Terms and Conditions*" below.

Save as disclosed in this Prospectus:

(a) there has been no change in the amount of the share capital of the Company since incorporation;

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

(c) no share or loan capital of the Company is under option or is agreed, conditionally or unconditionally, to be put under option;

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

(e) there are no convertible securities, exchangeable securities, or securities with warrants in the Company other than the Warrants and the Founder Warrants.

Ordinary Shares

The Ordinary Shares (for the avoidance of doubt, not including the Founder Shares) will be issued in registered form and will be entered into the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) as referred to

in the Dutch Securities Giro Transactions Act (*Wet giraal effectenverkeer*). Application has been made for the Ordinary Shares to be accepted for clearance through the book-entry facilities of Euroclear Nederland. As from the First Trading Date, the Ordinary Shares will be listed and admitted to trading on Euronext Amsterdam under the symbol "ENTPA" and the ISIN NL0015000F82. The Company shall maintain a separate share premium reserve in its books for the Ordinary Shares (excluding the Founder Shares) to which the holders of the Founder Shares are not entitled (the "**Ordinary Share Premium Reserve**"), which shall be for the exclusive benefit of the Ordinary Shareholders. Each payment on Ordinary Shares exceeding the nominal value of such Ordinary Shares shall be booked on the Ordinary Shares Premium Reserve. 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, including distributions from the Ordinary Shares Premium Reserve.

Each Ordinary Share entitles its holder to the right to attend and to cast one vote at the General Meeting.

Warrants

Time of issuance, exercise and expiration

As from the First Trading Date, whole Warrants will be listed and admitted to trading on Euronext Amsterdam under the symbol "ENTPW" and the ISIN NL0015000FD2.

Each whole Warrant entitles an eligible Warrant Holder to subscribe for one Ordinary Share for €11.50 per Warrant, subject to certain adjustments, in accordance with the Warrant T&Cs as set out in this Prospectus. All Warrants will become exercisable in the period which begins 30 calendar days after the Business Combination Date and ends at the earliest occurrence of (i) close of trading on Euronext Amsterdam (17:30 CEST) on the first Trading Day after the fifth anniversary of the Business Combination Date, (ii) Liquidation (as defined below), (iii) any liquidation of the Company in accordance with the regular liquidation process and conditions under Dutch law or (iv) redemption of the Warrants (the "**Exercise Period**").

The Warrants will be issued in registered form and will be entered into the collective deposit (v*erzameldepot*) and giro deposit (*girodepot*) as referred to in the Dutch Securities Giro Transactions Act. Application has been made for the Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland. The Warrants do not have a fixed price or value. The price of the Warrants will be determined by virtue of trading on Euronext Amsterdam.

Warrant Holders may exercise their Warrants through the relevant participant of Euroclear Nederland through which they hold their Warrants, following applicable procedures for exercise and payment, including compliance with the applicable selling and transfer restrictions. No Warrants will be exercisable unless the issuance and delivery of the Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising Warrant Holder and the Company will not be obligated to issue any Ordinary Shares to Warrant Holders seeking to exercise their Warrants unless such exercise and delivery of Ordinary Shares is permitted in the jurisdiction of the exercising Warrant Holder. If such conditions are not satisfied with respect to a Warrant, the Warrant Holder will not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless.

The 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 the Warrant Agent; (ii) the amount, if any, due to the Company as a result of the exercise of the Warrants is received by the Warrant Agent; and (iii) completion of the form of notice of Warrant exercise attached as Annex A to this Prospectus. Delivery of Ordinary Shares issued upon exercise of the Warrants shall take place no later than on the 10th Trading Day after their exercise date. Upon exercise, the relevant Warrants will cease to exist and the Company will transfer to the Warrant Holder the number of Ordinary Shares to which it is entitled. The Warrant Holders will not be charged by the Company upon exercise of the Warrants. The Warrant Agent will charge financial intermediaries a fee of €0.005 per Ordinary Share delivered upon exercise of the Warrants with a minimum of €50 per exercise

instruction. Financial intermediaries processing the exercise may charge costs to Warrant Holders directly. Such charges will depend on the terms in effect between the Warrant Holder and such financial intermediary.

No Warrants will be exercisable unless such exercise and the delivery of the Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising holders of those Warrants and the Company will not be obligated to issue or deliver any Ordinary Shares to such holders seeking to exercise their Warrants.

The proceeds of a redemption of Warrants, the proceeds of the repurchase of Warrants or a full or partial cash or cashless settlement of Warrants may be subject to Dutch dividend withholding tax at a rate of 15%. See also "*Taxation*".

The Warrant T&Cs are available on the Company's website.

Warrant Agreement

The Company has appointed ABN AMRO Bank N.V. as Warrant Agent by means of the Warrant Agreement. The Warrant Agent will act on behalf of the Company with respect to the issuance, registration, transfer, redemption, conversion and exercise of the Warrants. A copy of the Warrant Agreement shall be available at all reasonable times at the office of the Warrant Agent in Amsterdam, the Netherlands for inspection by any Warrant Holder. A copy of these documents may be obtained from the Company upon request.

Warrant Terms and Conditions

Investors should review the Warrant T&Cs as published on the Company's website.

The Warrant T&Cs may be amended by the Company without the consent of any Warrant Holder for the purpose of:

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

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

(c) making any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements, such as (x) removing the Alternative Issuance provisions or (y) removing the terms of the Warrant T&Cs that allow for the redemption of Warrants when the price per Ordinary Share equals or exceeds €10.00 but is less than €18.00 (together with such other amendments as are necessary in connection therewith), provided that this shall not allow for any modification or amendment to the Warrant T&Cs that would increase the Exercise Price or shorten the period in which a holder can exercise its Warrants.

All other modifications or amendments shall require the vote or written consent of the holders of at least 50% of the then outstanding Warrants, provided that any amendment that solely affects the terms of the Founder Warrants will also require the vote or written consent of the holders of 50% of the then outstanding Founder Warrants, and except that the removal of the option to exercise Founder Warrants on a cashless basis only requires the vote or written consent of at least 50% of the holders of the then outstanding Founder Warrants.

The Warrant Holders do not have the rights or privileges of Ordinary Shareholders nor any voting rights until they exercise their Warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the Warrants, each Warrant Holder will be entitled to one vote for each Ordinary Share held of record on all matters to be voted on by Ordinary Shareholders. 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 Units (or a multiple thereof), it will not be able to receive or trade a whole Warrant.

No Warrants will be exercisable unless such exercise and the delivery of the Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising holders of those Warrants and the Company will not be obligated to issue or deliver any Ordinary Shares to such holders seeking to exercise their Warrants.

The Warrant T&Cs are governed by Dutch law. Any action, proceeding or claim against arising out of or relating in any way to the Warrant T&Cs will be brought before the applicable court in Amsterdam, the Netherlands. The Company and the Warrant Holders irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim.

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

Once the Warrants become exercisable, the Company may, at its sole discretion, redeem all issued and outstanding Warrants, in whole and not in part at a price of €0.01 per Warrant at any time during the Exercise Period, upon written notice of redemption (a "**Redemption Notice**"), if the closing price of the Ordinary Shares for any 20 Trading Days within a 30 consecutive Trading Day period ending on the third Trading Day prior to the date on which the Company publishes the Redemption Notice (the "**Reference Value**") equals or exceeds €18.00 per Ordinary Share (as adjusted for adjustments to the number of Shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading "*– Anti-dilution adjustments*" below).

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

Once the Warrants become exercisable, the Company may, at its sole discretion, redeem all issued and outstanding Warrants, in whole and not in part, at a price of €0.10 per Warrant at any time during the Exercise Period, upon the giving of a Redemption Notice, provided that the Reference Value equals or exceeds €10.00 but is less than €18.00 Ordinary Share (as adjusted for adjustments to the number of Shares issuable upon exercise or to the Exercise Price of a Warrant as described under the heading "*– Anti-dilution adjustments*" below).

At the Company's sole election as notified in the Redemption Notice, Warrant Holders may 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 below and based on the Redemption Date and the Redemption Fair Market Value (as defined below) of the Ordinary Shares, except as otherwise described below.

The "**Redemption Fair Market Value**" of the Ordinary Shares shall mean the volume-weighted average price of the Ordinary Shares during the ten Trading Days immediately following the date on which the Redemption Notice is published by way of press release. In no event will the number of Ordinary Shares issued or delivered in connection with a Make Whole Exercise (as defined below) exceed 0.361 Ordinary Shares per Warrant (subject to adjustment).

If the Redemption Notice provides Warrant Holders with a right to exercise their Warrants on a cashless basis, Warrant Holders may elect to exercise their Warrants on a cashless basis and receive a number of Ordinary Shares determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period to expiration of the Warrants) and the Redemption Fair Market Value (a "**Make-Whole Exercise**"). The Company shall provide Warrant Holders with the final Redemption Fair Market Value no later than one Trading Day after the 10-Trading Day period described above ends.

	Redemption Fair Market Value of Ordinary Shares								
	≤€10.00	**€11.00**	**€12.00**	**€13.00**	**€14.00**	**€15.00**	**€16.00**	**€17.00**	**≥€18.00**
Redemption Date (period to expiration of Warrants)									
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 Redemption Fair Market Value and Redemption Date may not be set forth in the table above, if the Redemption Fair Market Value is between two values in the table or the Redemption Date is between two dates in the table, the number of Ordinary Shares to be issued or delivered for each Warrant exercised in a Make-Whole Exercise will be determined by a straight-line interpolation between the number of Ordinary Shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later Redemption Dates, as applicable, based on a 365- or 366-day year, as applicable. 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.

The share prices set forth in the column headings of the table above shall be adjusted as of any date on which the number of Ordinary Shares issuable or deliverable upon exercise of a Warrant or the Exercise Price is adjusted as set forth under the heading "– *Anti-dilution provisions*". If the number of Ordinary Shares issuable or deliverable upon exercise of a Warrant is adjusted, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Ordinary Shares issuable or 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 determined by reference to the table above shall be adjusted in the same manner and at the same time as the number of Ordinary Shares issuable or deliverable

upon exercise of a Warrant. In no event will the number of Ordinary Shares issued or delivered in connection with a Make-Whole Exercise exceed 0.361 Ordinary Shares per Warrant (subject to adjustment).

For example, if the volume-weighted average price of the Ordinary Shares during the ten Trading Days immediately following the date on which the Redemption Notice is sent to Warrant Holders is €11.00 per Ordinary Share, and at such time there are 57 months until the expiration of the Warrants, Warrant Holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.277 Ordinary Shares for each 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 during the ten Trading Days immediately following the date on which the Redemption Notice is sent to Warrant Holders is €13.50 per Ordinary Share, and at such time there are 38 months until the expiration of the Warrants, Warrant Holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.298 Ordinary Shares for each whole Warrant. In no event will the Warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 Ordinary Shares per Warrant (subject to adjustment).

This redemption feature is structured to allow for all of the outstanding Warrants to be redeemed when the Ordinary Shares are trading at or above €10.00 per Ordinary Share, which may be at a time when the trading price of the Ordinary Shares is below the exercise price of the Warrants. The Company has established this redemption feature to provide the flexibility to redeem the Warrants without the Warrants having to reach the €18.00 threshold set forth above under "– *Redemption of Warrants when the price per Ordinary Share equals or exceeds €18.00*". Warrant Holders choosing to exercise their Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of Ordinary Shares for their Warrants based on an option pricing model with a fixed volatility input as at the date of this Prospectus. This redemption right provides the Company with an additional mechanism by which to redeem all of the outstanding Warrants, and therefore have certainty as to its capital structure, as the Warrants would no longer be outstanding and would have been exercised or redeemed, and the Company will be required to pay the redemption price to Warrant Holders if it chooses to exercise this redemption right, and it will allow the Company to quickly proceed with a redemption of the Warrants if it determines it is in its best interest to do so.

If the Company chooses to redeem the Warrants when the Ordinary Shares are trading at a price below the exercise price of the Warrants, this could result in the Warrant Holders receiving fewer Ordinary Shares than they would have received if they had chosen to wait to exercise their Warrants for Ordinary Shares if and when such Ordinary Shares were trading at a price higher than the exercise price of €11.50.

Redemption Notice

In the event that the Company elects to redeem the Warrants pursuant to the provisions of the Warrant T&Cs, the Board shall set a date for the redemption (the "**Redemption Date**"). The Company will publish any Redemption Notice by issuing a press release not less than 30 calendar days prior to the Redemption Date and the Warrant Agent will be informed before publication of the press release. Any Redemption Notice published in accordance with the Warrant T&Cs shall be conclusively presumed to have been duly given whether or not the Warrant Holder has seen such notice.

If the Company issues a Redemption Notice for the Warrants, each Warrant Holder will be entitled to exercise their Warrant prior to the Redemption Date. However, the price of the Ordinary Shares may fall below the €10.00 or €18.00 redemption trigger price (as applicable and as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading "– *Anti-dilution adjustments*" below) as well as the Exercise Price after the Redemption Notice is issued.

Founder Shares

The Founder Shares are ordinary shares in the capital of the Company, having a nominal value of €0.01 each and numbered 1 through 4,375,000 (the "**Founder Shares**"), representing, in the aggregate, on a fully diluted basis, 20% of the total number of issued and outstanding Ordinary Shares on the Settlement Date.

The Founder Shares will be listed and admitted to trading on Euronext Amsterdam under the symbol "ENTPA" (same as for the Ordinary Shares) and the ISIN NL0015000F82 (same as for the Ordinary Shares). Each of the Sponsor and the independent, non-executive Directors have in the Letter Agreement waived their respective rights to dividends and other distributions declared and paid on them until completion of a Business Combination. Any dividends and other distributions declared and paid prior to that time will therefore not accrue in favour of the Founder Shares. The holders of Founder Shares are not entitled to distributions from the Ordinary Shares Premium Reserve. The Founder Shares will rank *pari passu* with each other and the Ordinary Shares.

All 4,375,000 Founder Shares will be registered in the name of the Sponsor, the non-executive Directors and the Cornerstone Investors in the Shareholders' Register and will be held outside the collective deposit and giro deposit as referred to in the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*) until completion of a Business Combination. Subject to the satisfaction of the conditions set out below (the "**Promote Schedule**"), and subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like:

- on or around the Business Combination Date, 2,187,500 Founder Shares will be entered into the collective depot and giro depot as referred to in the Dutch Securities Transactions Act and registered in the name of Euroclear Nederland for the benefit of their holders and the economic rights with respect to these Founder Shares are no longer waived under the Letter Agreement (subject to the lock-up arrangements); and
- if, following the Business Combination Date, the closing price of the Ordinary Shares equals or exceeds €12.00 per Ordinary Share for any 10 Trading Days within a 30 consecutive-Trading Day period, the remaining 2,187,500 Founder Shares will be entered into the collective depot and giro depot as referred to in the Dutch Securities Transactions Act and registered in the name of Euroclear Nederland for the benefit of their holders and the economic rights with respect to these Founder Shares are no longer waived under the Letter Agreement (subject to the lock-up arrangements), *provided* that if a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or other similar transaction (a "**Strategic Transaction**") is consummated following the Business Combination Date that results in all Shareholders having the right to exchange their Ordinary Shares for cash or securities or other property, and the effective consideration per Ordinary Share in the Strategic Transaction equals or exceeds €12.00, these Founder Shares will also be entered into the collective depot and giro depot as referred to in the Dutch Securities Transactions Act and registered in the name of Euroclear Nederland for the benefit of their holders and the economic rights with respect to these Founder Shares are no longer waived under the Letter Agreement (subject to the lock-up arrangements).

Founder Share F1

The founder share F1 in the Company is denominated in euro with a nominal value of €200,000 (the "**Founder Share F1**"). The Founder Share F1 will be registered in the name of the Sponsor in the Shareholders' Register and held outside the collective deposit and giro deposit as referred to in the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*). The Founder Share F1 will not be listed or admitted to trading on Euronext Amsterdam or any other trading platform and will not be admitted to the clearing system operated by Euroclear Nederland. The Founder Share F1 does not carry any rights to distributions. The Founder Share F1 will be

exchanged for an Ordinary Share at the Business Combination Date and held by the Company in treasury, unless the General Meeting resolves to cancel the Founder Share F1.

The Founder Share F1 entitles its holder to cast four votes in any General Meeting for each issued and outstanding Founder Share at the record date of that General Meeting. However, in the Letter Agreement, the Sponsor has agreed not to cast any vote on the Founder Share F1 in any General Meeting in respect of any resolution, including a resolution to complete a Business Combination. The Founder Share F1 allows its holder to attend a General Meeting and satisfy a quorum requirement which may be needed to adopt a resolution to complete a Business Combination through a legal merger, whether domestic or cross-border. Were such quorum not represented at the relevant General Meeting, the adoption of such resolution would require a majority of at least two-thirds of the votes cast by virtue of Dutch law.

Prior to or in connection with the completion of the Business Combination, only the Sponsor in its capacity as the holder of Founder Share F1 will have the right to vote in respect of (i) the appointment and dismissal of all but one Director (which Directors will be appointed and dismissed following a recommendation by the Board) and (ii) the nomination of one Director by way of binding nomination (which Director will be appointed and dismissed by the General Meeting).

Founder Warrants

The founder warrants (the "**Founder Warrants**") acquired by the Sponsor will not be admitted to listing and trading on any trading platform. The Founder Warrants will have substantially the same terms as the Warrants, including that each Founder Warrant entitles an eligible holder to subscribe for one Ordinary Share at €11.50 per Founder Warrant, except that, so long as the Founder Warrants are held by the Sponsor or any of its Permitted Transferees:

(i) the Founder Warrants may be exercised, at the election of their holder, on either a cash or on a cashless basis, pursuant to the provisions of the Warrant T&Cs;

(ii) the Founder Warrants shall not be redeemable by the Company pursuant to the provisions of the Warrant T&Cs; and

(iii) the Founder Warrants may not be transferred, assigned or sold without the prior written consent of the Sole Global Coordinator, until 30 calendar days after the Business Combination, save for any transfer of the Founder Warrants made to any Permitted Transferees.

For the avoidance of doubt, Ordinary Shares received upon exercise of the Founder Warrants are not subject to any lock-up arrangements. If the Company does not complete a Business Combination by the Business Combination Deadline, the Founder Warrants will become void and all rights thereunder and all rights in respect thereof under the Warrant T&Cs shall cease as from that moment.

The Warrant T&Cs provide that, during the Exercise Period, the Sponsor or Permitted Transferees may elect to convert all or part of the Founder Warrants held by them into or exchange them for listed Warrants on a one-for-one basis by delivering to the Warrant Agent a notice of Founder Warrant conversion or exchange (in the form as requested by the Warrant Agent), and such request will be granted provided such conversion or exchange will not require the Company to publish a prospectus pursuant to the Prospectus Regulation.

If the Founder Warrants are exercised on a cashless basis, the Sponsor or its Permitted Transferees would exercise their Founder Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Founder Warrants, multiplied by the excess of the Sponsor Fair Market Value (as defined below) over the Exercise Price of the Founder Warrants plus any withholding by the Company with respect to the relevant holder of the Founder Warrants by (y) the volume-weighted average price of the Ordinary Shares for the ten Trading Days ending on the third Trading Day prior

to the date on which the notice of Founder Warrant exercise is sent to the Warrant Agent (the "**Sponsor Fair Market Value**").

So long as the Sponsor remains affiliated with the Company, its ability to sell Ordinary Shares in the open market will be significantly limited. See "– *Dutch Market Abuse Regime and Transparency Directive – Reporting of insider transactions*" below. The Company expects to have policies in place that restrict insiders from selling the Company's securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell the Company's securities, an insider cannot trade in the Company's securities if he or she is in possession of inside information. Accordingly, unlike Ordinary Shareholders who could exercise their Warrants and sell the Ordinary Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the Sponsor or Permitted Transferees could be significantly restricted from selling such securities. As a result, the Company believes that allowing the holders of Founder Warrants to exercise such Founder Warrants on a cashless basis is appropriate.

Anti-dilution adjustments

Share Capitalisations

Sub-Divisions

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

Extraordinary Dividends

If the Company, at any time while the Warrants and/or Founder Warrants are outstanding and unexpired, pays a dividend or other distribution in cash, securities or other assets, or any other distribution from the Escrow Account to the holders of Ordinary Shares on account of such Ordinary Shares (or other shares issuable or deliverable upon the exercise of the Warrants and/or Founder Warrants), other than (a) as described in subsection "*—Sub-Divisions*" above, (b) Ordinary Cash Dividends (as defined below), (c) to satisfy the redemption rights of the holders of the Ordinary Shares in connection with a proposed Business Combination, (d) to satisfy the redemption rights of the holders of the Ordinary Shares in connection with an Amendment or (e) in connection with the redemption of Ordinary Shares upon the failure of the Company to complete a Business Combination and any subsequent distribution of its assets upon its liquidation (any such non-excluded event being referred to herein as 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/or the Fair Market Value (as determined by the Board, in good faith) of any securities or other assets paid on each Ordinary Share in respect

of such Extraordinary Dividend. For the purposes of this subsection, "**Ordinary Cash Dividends**" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other sub-sections under *"—Anti-dilution adjustments*" and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price or to the number of Ordinary Shares issuable or deliverable on exercise of each Warrant or Founder Warrant) to the extent it does not exceed €0.50.

Aggregation of Shares

If, subject to the provisions of "*—Notices of Changes in Warrants and/or Founder Warrants*" below, the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable or deliverable on exercise of a Warrant or Founder Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.

Adjustments to the Exercise Price

Whenever the number of Ordinary Shares issuable or deliverable upon the exercise of a Warrant or Founder Warrant is adjusted, as provided in "*—Sub-divisions*" above or "*—Aggregation of Shares*" above, 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 issuable or deliverable upon the exercise of a Warrant or Founder Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so issuable or deliverable immediately thereafter.

Raising Capital in Connection with the Business Combination

If (x) the Company issues additional Ordinary Shares or securities of the Company that are convertible into, exchangeable for or exercisable for Ordinary Shares for capital raising purposes in connection with the closing of its Business Combination at an issue price or effective issue price of less than €9.20 per Ordinary Share (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board and, in the case of any such issuance to the Sponsor, the directors of the Company or its or their affiliates, without taking into account any Ordinary Shares held by the Sponsor, the Directors or its or their affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Business Combination on the date of the completion of the Business Combination (net of redemptions), and (z) the volume-weighted average trading price of Ordinary Shares during the 20-Trading Day period starting on the Trading Day prior to the day on which the Company consummates its Business Combination (such price, the "**Market Value**") is below €9.20 per Ordinary Share, the Exercise Price will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the €18.00 per Ordinary Share redemption trigger price described under "*—Redemption of Warrants when the price per Ordinary Share equals or exceeds €18.00*" above and "*—Redemption of Warrants when the price per Ordinary Share equals or exceeds €10.00 but is less than €18.00*" above will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the €10.00 per Ordinary Share redemption trigger price described above under "*– Redemption of Warrants when the price per Ordinary Share equals or exceeds €10.00 but is less than €18.00*" will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

Replacement of Securities upon Reorganization, etc.

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

For purposes of calculating such amount, (i) "*—Redemption of Warrants when the price per Ordinary Share equals or exceeds €10.00 but is less than €18.00*" above shall be taken into account, (ii) the price of each

Ordinary Share shall be the volume weighted average price of the Ordinary Shares during the 10-Trading Day period ending on the Trading Day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the Trading Day immediately prior to the day of the announcement of the applicable event and (iv) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant or Founder Warrant.

"**Per Share Consideration**" means (i) if the consideration paid to holders of the Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Ordinary Shares during the 10-Trading Day period ending on the Trading Day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Ordinary Shares covered by subsection "*—Sub-Divisions*", "*—Aggregation of Shares*" or "*—Adjustments to the Exercise Price*" above, then such adjustment shall be made pursuant to subsection "*—Sub-Divisions*", "*—Aggregation of Shares*" or "*—Adjustments to the Exercise Price*" above and this subsection "*—Replacement of Securities upon Reorganization, etc.*". The provisions of this subsection "*—Replacement of Securities upon Reorganization, etc.*" shall similarly apply to successive reclassifications, reorganisations, mergers or consolidations, sales or other transfers. In no event will the Exercise Price be reduced to less than the par value per share issuable or deliverable upon exercise of such Warrant or Founder Warrant.

Notices of Changes in Warrants and/or Founder Warrants

Upon every adjustment of the Exercise Price or the number of shares issuable or deliverable upon exercise of a Warrant or Founder Warrant (or the kind and amount of securities, cash, or other assets receivable upon the Alternative Issuance), the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant or Founder Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in "*—Share Capitalisations*", "*—Aggregation of Shares*", "*—Adjustments to the Exercise Price*", "*—Raising of the Capital in Connection with the Business Combination*" and "*—Replacement of Securities upon Reorganization, etc.*" above, the Company shall give written notice of the occurrence of such event to each holder of a Warrant or Founder Warrant by way of a press release of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

No Fractional Shares

Notwithstanding any provision contained in the Warrant T&Cs to the contrary, the Company shall not issue fractional Ordinary Shares upon the exercise of Warrants and/or Founder Warrants. If, by reason of any adjustment made pursuant to "*—Anti-dilution provisions*", the holder of any Warrants and/or Founder Warrants would be entitled, upon the exercise of such Warrants and/or Founder Warrants, to receive a fractional interest in an Ordinary Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued or delivered to such holder.

Other Events

In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of "*—Anti-dilution provisions*" are strictly applicable, but which would require an adjustment to the terms of the Warrants and/or Founder Warrants in order to (i) avoid an adverse impact on the Warrants and/or Founder Warrants and (ii) effectuate the intent and purpose of "*—Anti-dilution provisions*", then, in each such case, the Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants and/or Founder Warrants is necessary to effectuate the

intent and purpose of "*—Anti-dilution provisions*" and, if they determine that an adjustment is necessary, the terms of such adjustment; provided, however, that under no circumstances shall the Warrants and/or Founder Warrants be adjusted pursuant to this subsection "*—Other Events*" as a result of any issuance of securities in connection with a Business Combination. The Company shall adjust the terms of the Warrants and/or Founder Warrants in a manner that is consistent with any adjustment recommended in such opinion.

Treasury Shares and Treasury Warrants

On or prior to the Settlement Date, the Company will issue to, and immediately repurchase from, the Sponsor 70,000,000 Ordinary Shares and (ii) 23,333,332 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 for purposes of, *inter alia*, (i) the delivery of Ordinary Shares upon the exercise of the Warrants and the Founder Warrants, and (ii) for future deliveries of Ordinary Shares or issuances of securities of the Company that are convertible into, exchangeable for or exercisable for Ordinary Shares, to fund, or otherwise in connection with, the Business Combination. As long as the Ordinary Shares are held in treasury, they will not yield dividends or rights to other distributions, will not entitle the Company as a holder thereof to voting rights, will not count towards the calculation of dividends, or other distributions or voting percentages, and will not be eligible for redemption. As long as the Warrants are held in treasury, they will not be exercisable. The Ordinary Shares and Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam on the Settlement Date.

The Shareholders' register

Pursuant to Dutch law and the Articles, the Company must keep a Shareholders' register (the "**Shareholders' Register**"). A copy of the Shareholders' Register will be kept by the Board at the offices of the Company in the Netherlands. In the Shareholders' Register, the names and addresses of all Shareholders must be recorded, as well as the class of Shares held by each of them. If special rights accrue to holders of Shares with a specific designation, such designation shall also be recorded. The Shareholders' Register also contains the names and addresses of usufructuaries (*vruchtgebruikers*) or pledgees (*pandhouders*) of Shares and the class of Shares on which their right of usufruct or pledge, respectively, has been vested, stating whether they hold the rights attached to such Shares pursuant to Section 2:197 paragraphs 2, 3 and 4, as it relates to usufructuaries (*vruchtgebruikers*), and Section 2:198 paragraphs 2, 3 and 4, as it relates to pledgees (*pandhouders*), of the DCC and, if so, which rights 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, and their right of pledge or usufruct as well as the date of acknowledgement or service. The Shareholders' Register will further contain such information as prescribed by the laws of the Netherlands and as the Board considers necessary.

If requested, the Board will provide an Ordinary Shareholder or usufructuary or pledgee of such Shares with an extract from the Shareholders' 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 accrue.

If Shares, as contemplated in the Dutch Securities Transactions Act, belong to: (i) a collective deposit as referred to in the Dutch Securities Transactions Act, of which Shares form part, kept by an intermediary, as referred to in the Dutch Securities Transactions Act; or (ii) a giro deposit as referred to in the Dutch Securities Transactions Act of which Shares form part, as being kept by a central institute as referred to in the Dutch Securities Transactions Act, the name and address of the intermediary or the central institute shall be entered in the Shareholders' Register, stating the date on which those Shares became part of a collective deposit or the giro deposit, the date of acknowledgement by or giving of notice to, as well as the paid-up amount on each Share.

Redemption rights

Repurchase of Ordinary Shares held by Ordinary Shareholders

Upon completion of the Business Combination, subject to complying with applicable law and satisfaction of certain conditions, the Company will repurchase the Ordinary Shares (which, for the avoidance of doubt, shall not include the Founder Shares) held by the Ordinary Shareholders that elect to redeem their Ordinary Shares, irrespective of whether and how they voted at the Business Combination EGM, in accordance with the terms set out in the share repurchase arrangement, full details and terms and conditions of which will be provided in the convocation materials for the Business Combination EGM (the "**Redemption Arrangement**"). The Company has committed to adhere to the Redemption Arrangement in a resolution of the General Meeting taken prior to the date of this Prospectus.

Each Redeeming Shareholder may elect to have their Ordinary Shares redeemed without attending or voting at the Business Combination EGM and, if they do vote, they may still elect to redeem their Ordinary Shares irrespective of whether they vote for, against or abstain from voting on the proposed Business Combination. In the Letter Agreement, the Sponsor and Directors have agreed to waive any repurchase rights under the Redemption Arrangement with respect to any Founder Shares held by them.

Only Ordinary Shares (for the avoidance of doubt, excluding the Founder Shares) will be repurchased under the Redemption Arrangement set out in this section of this Prospectus.

The Business Combination may require: (1) cash consideration to be paid to the Target or its owners; (2) cash to be transferred to the Target for working capital or other general corporate purposes; or (3) the retention of cash to satisfy other conditions in accordance with the terms of the Business Combination. If the aggregate cash consideration the Company would be required to pay for all Ordinary Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed Business Combination exceeds the aggregate funds available to the Company, the Company may be required to negotiate amended terms for the Business Combination which may include purchasing a smaller percentage of shares in the Target than the Company initially envisaged. Alternatively, the Company may not complete the Business Combination, in which case all Ordinary Shares submitted for redemption will be returned to the holders thereof.

In addition, as a matter of Dutch law, the Company may only redeem Ordinary Shares if (i) at the time of such redemption, its Shareholders' equity less the payment required for the redemption does not fall below the reserves required by Dutch law or its Articles and (ii) the Board is not aware or could not reasonably foresee that after such redemption the Company will not be able to continue to pay its due and payable debts.

Repurchase price and acceptance period

The gross repurchase price of an Ordinary Share under the Redemption Arrangement is equal to the aggregate amount then on deposit in the Escrow Account (without deduction of the Deferred Commissions) calculated as of two Trading Days prior to the consummation of the Business Combination EGM, divided by the number of then issued and outstanding Ordinary Shares, which is anticipated to be €10.00 per Ordinary Share, less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover.

The proceeds of a repurchase of Ordinary Shares by the Company may be subject to Dutch dividend withholding tax to the extent such proceeds exceed the average paid-in capital of those Ordinary Shares as recognised for Dutch dividend withholding tax purposes. See "*Taxation*".

The Board will set an acceptance period for the repurchase of Ordinary Shares under the Redemption Arrangement. If a Business Combination is proposed, then the relevant dates will be included in the shareholder circular or prospectus published (as applicable) in connection with the Business Combination EGM. The

acceptance period shall in any event be the period from the day of the convocation of the Business Combination EGM ending on the second Trading Day preceding the Business Combination EGM (the "**Acceptance Period**").

On the date set by the Board for the repurchase of the relevant Ordinary Shares (the "**Repurchase Date**"), which will be on or about the Business Combination Date, the Company will be required to repurchase any Ordinary Shares properly delivered for redemption and not withdrawn. Redeeming Shareholders will receive the repurchase price within two Trading Days after the Repurchase Date.

The Company can only repurchase Ordinary Shares to the extent allowed under Dutch law.

Conditions for the repurchase of Ordinary Shares by the Company

Ordinary Shareholders may require the Company to repurchase all or a portion of the Ordinary Shares held by them if all of the following conditions have been met: (A) the Redeeming Shareholder exercising its right to sell its Ordinary Shares to the Company has (i) notified the Company through its Admitted Institution by no later than 17:30 CEST on the date two Trading Days prior to the date of the Business Combination EGM of its intention to transfer its Ordinary Shares to the Company in accordance with the transfer instructions included in the shareholder circular or prospectus (as applicable) published in connection with the Business Combination EGM; and (ii) transferred the Ordinary Shares to the Company prior to the date of the Business Combination EGM and (B) the proposed Business Combination has been completed on or before the Business Combination Deadline.

Procedures for the valid tender of Ordinary Shares will generally be in line with the following summary, but may be amended and will be more fully described in a shareholder circular or prospectus (as applicable) published in connection with the Business Combination EGM. Ordinary Shareholders will be requested to make their intention to tender their Ordinary Shares for redemption known through their financial intermediary no later than by 17:30 CEST on the date two Trading Days prior to the date of the Business Combination EGM. The relevant financial intermediary may set an earlier deadline for communication by Ordinary Shareholders in order to permit the financial intermediary to communicate the redemption intention to the Listing and Paying Agent in a timely manner. Accordingly, Ordinary Shareholders should contact their financial intermediary to obtain information about the deadline by which they must send instructions to their financial intermediary for redemption and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Prospectus or any subsequent publication on redemption. The admitted institutions to Euroclear Nederland (*aangesloten instelling*) (the "**Admitted Institutions**") can tender Ordinary Shares for redemption only to the Listing and Paying Agent and only in writing. In submitting the acceptance, the Admitted Institutions are required to declare among other things that they have the Ordinary Shares tendered by the relevant Ordinary Shareholder in their administration. Although under normal circumstances the relevant Admitted Institution will ensure that the tendered Ordinary Shares are transferred (*geleverd*) to the Company two Trading Days prior to the date of the Business Combination EGM, if so instructed by the Ordinary Shareholder, Ordinary Shareholders are advised that each Ordinary Shareholder is responsible for the transfer (*levering*) of such Ordinary Shares to the Company. Subject to withdrawal rights as set out below, the tendering of Ordinary Shares for redemption will constitute irrevocable instructions by the relevant Ordinary Shareholder to the relevant Admitted Institution to: (i) block any attempt to transfer *(leveren*) such Ordinary Shares, so that on or before the Repurchase Date no transfer (*levering*) of such Ordinary Shares can be effected (other than any action required to effect the transfer (*levering*) to the Company); (ii) debit the securities account in which such Ordinary Shares are held on the Repurchase Date in respect of all such Ordinary Shares, against payment for such Ordinary Shares by the Listing and Paying Agent on the Company's behalf; and (iii) effect the transfer (*levering*) of such Ordinary Shares to the Company.

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

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

The Articles include certain provisions authorising the Board to request certain information from Ordinary Shareholders seeking to exercise their redemption rights and obliging such Ordinary Shareholders to provide such information. Pursuant to the provisions of the Articles, Ordinary Shareholder's voting rights and profit rights may be suspended by the Board if such Ordinary Shareholder refuses to provide the requested information or provides incomplete or insufficient information, in each case at the Board's discretion, acting in good faith. Any Ordinary Shareholder who continues to not comply with the information request by the Board is required to offer and transfer such Ordinary Shareholder's Excess Shares in accordance with the Articles. The Articles also include certain provisions allowing the Board to limit the redemption rights of Ordinary Shareholders if the Board, acting in good faith, believes that an Ordinary Shareholder together with any other person with whom such Ordinary Shareholder is acting in concert, is seeking to redeem more than an aggregate of 15% of the Ordinary Shares.

Withdrawal of redemption notification

To withdraw Ordinary Shares previously tendered for redemption, Ordinary Shareholders must instruct the Admitted Institution or financial intermediary which they initially instructed to tender the Ordinary Shares for redemption to arrange for the withdrawal of such Ordinary Shares by the timely deliverance of a written or facsimile transmission notice of withdrawal to the Listing and Paying Agent in accordance with relevant procedures to be set out in the shareholder circular or prospectus (as applicable) to be published in connection with the Business Combination EGM. Any request to redeem Ordinary Shares, once made, may be withdrawn up to 17:30 CEST two Trading Days prior to the Business Combination EGM (unless the Company elects to allow additional withdrawal rights).

Any notice of withdrawal must specify the name of the person having tendered the Ordinary Shares to be withdrawn, the number of Ordinary Shares to be withdrawn and the name of the registered holder of the Ordinary Shares to be withdrawn, if different from that of the person who tendered such Ordinary Shares. The signature(s) on the notice of withdrawal must be guaranteed by an Admitted Institution or financial intermediary, unless such Ordinary Shares have been tendered for the account of any Admitted Institution or financial intermediary. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its sole discretion, which determination will be final and

binding. Ordinary Shareholders should contact their financial intermediary to obtain information about the deadline by which such Ordinary Shareholder must send instructions to the financial intermediary to withdraw their Ordinary Shares for redemption and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Prospectus or any subsequent publication on redemption.

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

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

Redemption rights in connection with certain proposed amendments to the Articles

Pursuant to the Letter Agreement, the Sponsor and the Directors have agreed they will not propose any amendment to the Articles which materially and adversely affects the rights Ordinary Shareholders (each such amendment, an "**Amendment**"), unless the Company initiates a repurchase procedure, allowing the holders of Ordinary Shares (which, for the avoidance of doubt, shall not include the Founder Shares) to, upon approval of any Amendment, redeem their Ordinary Shares and receive a pro rata share of funds in the Escrow Account (without deduction of the Deferred Commissions), which is anticipated to be €10.00 per Ordinary Share, less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover. The Board will set and announce by press release an acceptance period for the repurchase of Ordinary Shares in connection with proposed Amendments. The Board will also determine the date on which the repurchase of the Ordinary Shares tendered for repurchase shall be completed. Such date and the other terms and conditions for such repurchase shall be included in the notice of the General Meeting convened to seek approval of the proposed Amendment. Ordinary Shareholders will need to take steps to have their Ordinary Shares repurchased by the Company, as will be set out by the Company in such notice.

Transfer details

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

Ordinary Shares repurchased

Subject to compliance with applicable Dutch law, any Ordinary Shares repurchased by the Company from Ordinary Shareholders pursuant to the Redemption Arrangement (or any Ordinary Share repurchase procedure in connection with an Amendment or a Liquidation) will be held in treasury and sold at a later date or cancelled, as applicable.

For the avoidance of doubt, the repurchase of the Ordinary Shares held by a Redeeming Shareholder does not trigger the repurchase of the Warrants held by such Redeeming Shareholder (if any). Accordingly, Redeeming 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 commits to adhere to the Redemption Arrangement and will pass the relevant resolutions of the General Meeting and the Board, to the greatest extent possible and if permitted by applicable law, prior to Admission in order to facilitate the Redemption Arrangement.

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

Issue of Shares

Pursuant to the Articles, the Board has the authority to resolve to issue Warrants, Founder Warrants, Ordinary Shares and the Founder Share F1 (either in the form of a stock dividend or otherwise) and/or grant rights to acquire Warrants, Founder Warrants, Ordinary Shares and the Founder Share F1, or other equity or convertible instruments issued by the Company.

As a matter of Dutch law, an issuance of Shares by the Company requires the execution of a notarial deed to that effect.

Pre-emptive rights

Under the Articles, in the event of an issuance of Ordinary Shares, each holder of Ordinary Shares and/or Founder Shares will have a pro rata pre-emptive right in proportion to the aggregate number of Ordinary Shares and Founder Shares held by such holder (with the exception of Shares to be issued pursuant to the exercise of a previously acquired right to subscribe for Shares). No pre-emptive rights exist in the event of an issuance of the Founder Share F1. Shareholders shall also not have pre-emptive rights in respect of Shares issued to employees of the Company or a group company of the Company. Under the Articles, the pre-emptive rights in respect of newly issued Shares may be restricted or excluded by the Board.

Acquisition of own Shares

Under Dutch law, when issuing Shares, the Company may not subscribe for newly issued shares in its own capital. The Company may, however, subject to certain restrictions of Dutch law and its Articles, acquire shares in its own capital. The Company may acquire fully paid shares in its own capital at any time for no valuable consideration (*om niet*). Furthermore, subject to certain provisions of Dutch law and its Articles, the Company may repurchase fully paid shares in its own capital unless (i) the Shareholders' equity less the payment required to make the Business Combination falls below the reserves required by Dutch law or its Articles or (ii) the Board is aware or should reasonably foresee that after such repurchase the Company will not be able to continue to pay its due and payable debts.

The proceeds of a repurchase of Ordinary Shares by the Company may be subject to Dutch dividend withholding tax to the extent such proceeds exceed the average paid-in capital of those Ordinary Shares as recognised for purposes of Dutch dividend withholding tax purposes. See also "*Taxation*".

Reduction of Share capital

Subject to the provisions of Dutch law and the Articles, the General Meeting may, but only if proposed by the Board and in compliance with Section 2:208 of the DCC, pass resolutions to reduce the issued share capital by (i) cancelling (*intrekken*) Shares or (ii) reducing (*verminderen*) the nominal value of the Shares by amendment of the Articles. A resolution to cancel (*intrekken*) Shares may only relate to Shares held by the Company itself or for which it holds depositary receipts, an entire class of Shares for which the Articles stipulate it can be cancelled (*ingetrokken*), or with the consent of the relevant holder of such 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 repayment or release from the obligation to pay up the Shares is only permitted to the extent the Company's equity exceeds the reserves to be maintained pursuant by Dutch law or its Articles. Under Dutch law, a resolution to reduce the share capital with a repayment in respect of the Shares shall not take effect as long as the Board has not given its approval. The Board shall only refuse approval if it is aware or should reasonably foresee that after such distribution the Company will not be able to continue to pay its due and payable debts.

In addition, Dutch law contains detailed provisions regarding the reduction of capital. If the Company would be converted from a private company into a public company, the rules around reduction of share capital would change.

Transfer of Shares

A transfer of a Share or of a restricted right (*beperkt recht*) thereto requires a notarial deed of transfer drawn up for that purpose before a Dutch civil-law notary 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 notarial deed of transfer is 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 transferred for inclusion in a collective deposit, the transfer will be accepted by the intermediary concerned. If a registered Ordinary Share is transferred for inclusion in a giro deposit, the transfer will be accepted by the central institute, being Euroclear Nederland. Upon issue of a new Ordinary Share to Euroclear Nederland or to an intermediary, the transfer and acceptance in order to include the Ordinary Share in the giro deposit or the collective deposit will be effected by means of a notarial deed of issuance and transfer and without the co-operation of the other participants in the collective deposit or the giro deposit, respectively. Holders of Ordinary Shares held in the collective deposit or giro deposit are not recorded in the Shareholders' Register of the Company.

Ordinary Shares included in the collective deposit or giro deposit can only be delivered from a collective deposit or giro deposit with due observance of the related provisions of the Dutch Securities Giro Transactions Act. The transfer by a deposit Shareholder of its book-entry rights representing such Ordinary Shares shall be effected in accordance with the provisions of the Dutch Securities Giro 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.

The Founder Shares will be registered in the name of the Sponsor, the non-executive Directors and the Cornerstone Investors in the Shareholders' Register and will be held outside the collective deposit and giro deposit as referred to in the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*) until completion of a Business Combination. The Founder Shares will, in accordance with the Promote Schedule and subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like, be entered into the collective depot and giro depot as referred to in the Dutch Securities Transactions Act and registered in the name of Euroclear Nederland for the benefit of their holders and trade on Euronext Amsterdam (subject to the lock-up restrictions described in "*Plan of Distribution – Lock-up Arrangements – Sponsor Lock-up*").

Exchange controls and other provisions relating to non-Dutch Shareholders

Under Dutch law, there are no exchange controls applicable to the transfer to persons outside of the Netherlands of dividends or other distributions with respect to, or of the proceeds from the sale of, shares of a Dutch company, subject to applicable restrictions under sanctions and measures, including those concerning export control, pursuant to European Union regulations, the Sanctions Act 1977 (*Sanctiewet 1977*) or other legislation, applicable anti-boycott, anti-money-laundering or anti-terrorism regulations and similar rules. There are no special restrictions in the Articles or Dutch law that limit the right of Shareholders who are not citizens or residents of the Netherlands to hold or vote Shares.

Articles

The Articles of the Company as they read as per 29 June 2021, include provisions to the following effect:

Objects

The objects of the Company, as included in clause 3 of the Articles, are:

(a) to enter into a Business Combination;

(b) to incorporate, to participate in any way whatsoever in, to manage and supervise and to finance subsidiaries, group companies and third parties;

(c) to borrow, to lend and to raise funds, including the issue of bonds, debt instruments or other securities or evidence of indebtedness and to enter into agreements in connection with the aforementioned activities;

(d) to grant guarantees, to bind the Company and to pledge or otherwise encumber its assets for its own obligations and for obligations of subsidiaries, group companies and third parties;

(e) to perform any and all activities of an industrial, financial or commercial nature; and

(f) to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Limited liability

The Company was incorporated on 25 February 2021 and registered with the Dutch Trade Register on 26 February 2021 as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). The Company may be converted into a public company (*naamloze vennootschap*) or another entity under another jurisdiction upon or in connection with the completion of a Business Combination (or otherwise). Any such conversion of the Company shall require the prior approval of the General Meeting which approval may be adopted by a simple majority vote without any quorum requirements.

Shareholder meetings

General meetings will be held in Amsterdam, the Netherlands. The annual General Meeting must be held within six months after the end of each Financial Year. Additional extraordinary General Meetings may also be held, as often as the Board deems necessary and shall be held within three months after the Board has considered it to be likely that the Company's equity has decreased to an amount equal to or lower than half of its paid-up and called-up share capital, in order to discuss the measures to be taken if so required.

Pursuant to Dutch law, Shareholders and/or other persons with meeting rights alone or jointly representing in the aggregate at least 1% of the Company's issued capital may request the Board in writing to convene a General Meeting, stating specifically the business to be discussed. If the Board has not given proper notice of a General Meeting within four weeks following receipt of such request such that the meeting can be held within six weeks after receipt of the request, the applicants may be authorised by the court in preliminary relief proceedings to convene a General Meeting themselves, provided that no important interests of the Company dictate otherwise.

Notice of the General Meeting shall be given with due regard to the notice period prescribed by the laws of the Netherlands, which, at the date of this Prospectus, is 42 calendar days. The notice convening the General Meeting will be given by way of an announcement on the website of the Company and/or through other means of electronic public announcement and shall be in accordance with the requirements of the laws of the Netherlands and the applicable regulations pursuant to the listing of the Ordinary Shares on Euronext Amsterdam.

The notice convening the General Meeting shall specify the business to be discussed, the venue and time of the General Meeting, the requirements for admittance 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 such items as proposed by the Board or the Ordinary Shareholders (with due observance

of Dutch law as described below). If the agenda of the General Meeting contains the item of granting discharge to the Directors concerning the performance of their duties, the discharge must be mentioned on the agenda as separate items for the executive Directors and non-executive Directors, respectively. Items, for which a written request has been filed to discuss them, by one or more Shareholders and/or other persons with meeting rights, alone or jointly representing at least 3% of the Company's issued capital, shall be included in the notice or announced in the same manner, provided that the Company received the substantiated request or a proposal for a resolution no later than on the 60th calendar day before the date of the meeting.

No resolutions may be adopted on items other than those that have been included in the agenda (unless the resolution would be adopted unanimously during a meeting where the entire issued capital of the Company is present or represented).

An Ordinary Shareholder exercising its right to put an item on the agenda must notify the Company, in its request, of the following information (in case the right is exercised by multiple Shareholders, the information listed below may be aggregated):

(a) the percentage of the issued share capital represented by the Ordinary Shares which are, or are deemed to be (under the applicable Dutch attribution rules), at the disposal of such Shareholder; and

(b) the percentage of the issued share capital represented by the financial instruments which are at the disposal of such Shareholder and which constitute a short position with respect to Shares.

In accordance with the DCGC, an Ordinary Shareholder shall exercise the right of putting an item on the agenda only after consulting the Board. If one or more Shareholders intend to request that an item be put on the agenda that may result in a change in the Company's strategy (for example, the removal of Directors), the Board must be given the opportunity to invoke a reasonable period to respond to such intention. Such period shall not exceed 180 calendar days. If invoked, the Board must use such response period for further deliberation and constructive consultation, in any event with the Shareholder(s) concerned and shall explore the alternatives. At the end of the response time, the Board shall report on this consultation and the exploration of alternatives to the General Meeting. The response period may be invoked only once for any given General Meeting and shall not apply: (a) in respect of a matter for which a response period has been previously invoked; or (b) if an Ordinary Shareholder holds at least 75% of the Company's issued share capital as a consequence of a successful public bid. The response period may also be invoked in response to Shareholders or others with meeting rights under Dutch law requesting that a General Meeting be convened, as described above.

The General Meeting shall be presided over by the chairperson of the Board. In the chairperson's absence, the non-executive Directors present at the meeting shall appoint a chairperson from among their midst. If no non-executive Directors are present, the executive Directors present at the meeting shall appoint a chairperson from among their midst. If no such appointment is made, the chairperson of the meeting shall be appointed by the General Meeting. In each case, the person who should chair the General Meeting pursuant to the rules described above may appoint another person to chair the General Meeting instead. Directors may always attend a General Meeting. In these meetings, they have an advisory vote. The chairperson of the meeting may decide at his or her discretion to admit other persons to the meeting.

All Shareholders and other persons with meeting rights under Dutch law are authorised to attend the General Meeting, to address the meeting and, insofar as they have such right, to vote.

Voting rights

Shareholders may cast as many votes as they hold Shares, except that the Sponsor has agreed in the Letter Agreement not to cast any vote on the Founder Share F1 in any General Meeting in respect of any resolution, including a resolution to complete a Business Combination. See "*Proposed Business – Shareholders' Approval of the Business Combination*".

In the General Meeting, no voting rights may be exercised for Shares held by the Company or its subsidiaries, nor for Shares for which the Company or its subsidiaries hold the depositary receipts. However, pledgees and usufructuaries of Shares owned by the Company or its subsidiaries are not excluded from exercising voting rights if the right of pledge or usufruct, respectively, was created before the Share was owned by the Company or such subsidiary. Neither the Company nor its subsidiaries may exercise voting rights for a Share in which they hold a right of pledge or a usufruct.

The record date in order to establish which Shareholders are entitled to attend and vote at the General Meeting shall be the 28th calendar day prior to the day of the General Meeting. The record date and the manner in which Shareholders can register and exercise their rights will be set out in the notice of the meeting.

Warrant Holders and holders of Founder Warrants do not have the rights or privileges of Ordinary Shareholders or any voting rights until they exercise their Warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the Warrants, each Warrant Holder will be entitled to one vote for each Ordinary Share held of record on all matters to be voted on by Ordinary Shareholders.

Decisions of the General Meeting are taken by a simple majority of votes cast without any quorum, except where Dutch law or the Articles provide for a qualified majority and/or a quorum. For each resolution passed at a General Meeting, the voting results must be posted on the Company's website within 15 calendar days after the meeting. The information posted will include the numbers of votes cast in favour, cast against and the abstentions, the total number of Shares voted, the total number of votes cast and the percentage of the Company's issued share capital represented by the total number of Shares voted. The voting results must be kept accessible on the Company's website for a period of at least one year.

Business Combination approval

If the Company intends to complete a Business Combination, it will convene the Business Combination EGM and propose the Business Combination to be considered by the Shareholders at a General Meeting. The process and rules for any such Business Combination EGM are set out in the section "*Proposed Business – Shareholders' approval of the Business Combination"*.

Anti-takeover measures

The Company has no anti-takeover measures in place. Under Dutch law, various protective measures are possible and permissible within the boundaries set by Dutch law and Dutch case law. In this respect, certain provisions of the Articles may make it more difficult for a third party to acquire control of the Company or effect a change in the Board. These provisions include: (a) a provision that only the Founder Share F1 may vote in respect of (i) the appointment and dismissal of all but one Director (which Directors will be appointed following a recommendation by the Board) and (ii) the nomination of one Director by way of binding nomination (which Director will be appointed and dismissed by the General Meeting). The binding nomination of the holders of the Founder Shares can only be overruled by a two-thirds majority of votes cast representing more than 50% of the issued share capital of the Company (unless the dismissal is proposed by the Board, in which case a simple majority of the votes would be sufficient), (b) a provision allowing the non-executive Directors to temporarily replace an executive Director who is no longer in office or unable to act, by one or more other persons and (c) a requirement that certain matters, including an amendment of the Articles, may only be brought to the Ordinary Shareholders for a vote upon a proposal by the Board. In addition, Dutch law allows for staggered multi-year terms of the Directors, as a result of which only part or more of the Directors may be subject to election or re-election in any one year.

Amendment of Articles

The General Meeting may pass a resolution to amend the Articles, but only on a proposal of the Board that has been stated in the notice of the General Meeting. Pursuant to the Letter Agreement, the Sponsor and the

Directors have agreed they will not propose any Amendment, unless the Company initiates a repurchase procedure, allowing the holders of Ordinary Shares (which, for the avoidance of doubt, shall not include the Founder Shares) to, upon approval of any Amendment, redeem their Ordinary Shares and receive a *pro rata* share of funds in the Escrow Account (without deduction of the Deferred Commissions), which is anticipated to be €10.00 per Ordinary Share, less the *pro rata* share of any Negative Interest incurred in excess of the Negative Interest Cover.

In the event of a proposal to the General Meeting to amend the Articles, 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. Under Dutch law, a resolution of the General Meeting to amend the Articles that has the effect of reducing the rights specifically attributable to Shareholders of a particular class is subject to approval of the meeting of holders of Shares of that class. Neither the resolution of the General Meeting nor the approval of that class is subject to any qualified majority or quorum requirements.

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 – Liquidation if no Business Combination by the Business Combination Deadline*".

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 DCC. The Board may choose to delegate this duty to a professional third party. During liquidation, the provisions of the Articles will remain in force to the extent possible.

For the avoidance of doubt, the Liquidation waterfall as described in the section "*Proposed Business – Liquidation if no Business Combination by the Business Combination Deadline*" will not apply if the Company is liquidated after the Business Combination Date. If a Business Combination has been completed by the time of liquidation of the Company, the balance remaining after payment of the debts of the dissolved Company shall be transferred to the holders of Ordinary Shares and Founder Shares in proportion to the number of Ordinary Shares (including Founder Shares) held by each holder, as each holder of Founder Shares will, subject to the Promote Schedule, have the same economic rights as each Ordinary Shareholder.

During liquidation, the provisions of the Articles shall remain in force to the extent possible. After the end of the liquidation, the books, records and other data carriers of the dissolved Company shall remain in the custody of the person designated for that purpose by the liquidators for a period as prescribed by the laws of the Netherlands.

Certain tax aspects with respect to liquidation proceeds are described in the section *"Taxation*".

Appointment, retirement and dismissal of Directors

The meeting of the holder of the Founder Share F1 may appoint and dismiss all but one Director following a recommendation by the Board, which one Director will be appointed by the General Meeting following a binding nomination of the meeting of the holder of the Founder Share F1. The binding nomination of the meeting of the holder of the Founder Share F1 can only be overruled by the General Meeting by a two-thirds (2/3) majority of votes cast representing more than 50% of the issued share capital of the Company (unless the dismissal is proposed by the Board, in which case a simple majority of the votes would be sufficient). The

possibility to convene a new General Meeting as referred to in Section 2:230(3) DCC in respect of these matters has been excluded in the Articles.

Remuneration policy

Pursuant to Section 2:187 DCC in conjunction with 2:135(1) DCC, the General Meeting has adopted a remuneration policy. See "*Directors and Corporate Governance – Compensation policy*".

Dividends

The Company has not paid any (interim) dividends to date and will not pay any (interim) dividends or make any other distributions prior to a Business Combination. If the Company is required to maintain any reserves by virtue of Dutch law or the Articles, the Company may only pay (interim) dividends or distributions from its reserves to the extent its Shareholders' equity (*eigen vermogen*) exceeds such reserves. Under Dutch law, a resolution to make a distribution shall not take effect as long as the Board has not given its approval. The Board shall only refuse approval if it is aware or should reasonably foresee that after such distribution the Company will not be able to continue to pay its due and payable 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 Warrant Holders will not be entitled to receive dividends as further described in "*Dividends and Dividend Policy*" of this Prospectus.

Financial reporting

Annual and semi-annual financial reporting

Annually, within four months after the end of the Financial Year, the Board must prepare the annual accounts and make them available for inspection by the Ordinary Shareholders at the office of the Company and on its website. The annual accounts must be accompanied by an independent auditor's report, a Board report and certain other information required under Dutch law. All Directors must sign the annual accounts. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given. The annual accounts must be adopted by the General Meeting.

The annual accounts, the Board report and other information required under Dutch law must be made available at the offices of the Company to the Ordinary Shareholders and other persons with meeting rights from the date of the notice convening the annual General Meeting. The annual accounts, the Board report and other information required under Dutch law must be filed with the AFM within five calendar days following adoption of the annual accounts.

After the proposal to adopt the annual accounts has been discussed, a proposal shall be made to the General Meeting, in connection with the annual accounts and the statements made regarding them at the General Meeting, to discharge the executive Directors for their management and the non-executive Directors for their supervision in the previous Financial Year.

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

Since the Ordinary Shares and the Warrants were not listed in the first half of 2021, the Company shall not publish semi-annual accounts over the first six months of its Financial Year beginning on 1 January 2021.

Prospective investors are hereby informed that the Company is not required to and does not intend to voluntarily prepare and publish quarterly financial information (*kwartaalcijfers*).

Dutch Financial Reporting Supervision Act (the "Dutch FRSA")

On the basis of the Dutch FRSA, the AFM supervises the application of financial reporting standards by Dutch companies whose securities are listed on a Dutch or foreign stock exchange.

Pursuant to the Dutch FRSA, the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards if, based on publicly known facts or circumstances, it has reason to doubt that the Company's financial reporting meets such standards and (ii) recommend that the Company makes available further explanations. If the Company does not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*) orders the Company to (i) make available further explanations as recommended by the AFM, (ii) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports, or (iii) prepare its financial reports in accordance with the Enterprise Chamber's orders.

Obligations of Shareholders to make a public offer

Obligation to make an offer

Due to the fact that the Company is incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) at the time of this Prospectus the Dutch Takeover Rules do not apply. However, there is certain discussion in Dutch legal literature whether that should actually be the case and it cannot be excluded that the Dutch Takeover Rules may be deemed applicable by a Dutch court. Were they to apply, for example, if the Company were to convert from a B.V. into a Dutch N.V. following the Business Combination, Takeover Shareholders whose voting interest reaches or exceeds the Takeover Threshold would be required to make a Mandatory Offer, subject to certain exemptions, including the exemption described below. If the Company pursues a Business Combination with a closely held Target and the shareholders of such Target choose to re-invest in the post-Business Combination structure through the Company, there is a possibility that such sellers may exceed the Takeover Threshold, triggering a requirement for a Mandatory Offer in accordance with the Dutch Takeover Rules.

The Founder Share F1 entitles its holder to cast four votes in any General Meeting for each issued and outstanding Founder Share. Even though the Sponsor has agreed in the Letter Agreement not to cast any vote on the Founder Share F1 in any General Meeting in respect of any resolution, the voting rights attached to the Founder Share F1 are taken into account for purposes of the Takeover Threshold. On the Settlement Date, the Sponsor's voting interest in the General Meeting will exceed the Takeover Threshold and under Dutch law the Sponsor will therefore be exempt from the obligation to make a Mandatory Offer, provided that its voting interest does not fall below the Takeover Threshold and such voting interest thereafter, together with the voting interests of any parties acting in concert with the Sponsor, does not equal or exceed the Takeover Threshold.

Moreover, it is not the Company's intention or desire for a Mandatory Offer to be triggered post-Business Combination, as a result of shareholders of a Target re-investing in the post-Business Combination structure through the Company and reaching or crossing the Takeover Threshold.

In order to mitigate any such risk, the Company may include the Takeover Whitewash Consent as a condition to completion of a Business Combination. As such, if more than 10% of the Ordinary Shareholders participating in the Business Combination EGM (other than the would-be Takeover Shareholders) vote against the Takeover Whitewash Consent, then the Business Combination may not be able to complete. The Company may need to invest additional resources and will likely have to incur additional costs to obtain the required Shareholder approval in this respect.

Alternatively, or if the Ordinary Shareholders do not vote to provide Takeover Whitewash Consent, the Company may consider alternative Business Combination structures to prevent a Mandatory Offer being triggered, subject to obtaining any required Shareholder approval. Such alternatives may include limiting the voting rights of the would-be Takeover Shareholders to 29.99% of the voting rights in the General Meeting.

Alternatively, the Company would have to consider abandoning the Business Combination altogether. See "*Risk Factors – The Dutch Mandatory Takeover Rules may apply to the Company and, subject to structuring, it is possible that a Business Combination could require a Shareholder or group of Shareholders to make a mandatory tender offer for the Company*". Any conditions to completion of a Business Combination introduce uncertainty as to whether such Business Combination can complete, and as a result may potentially make an offer by the Company to the sellers of a Target which is less competitive than an unconditional offer from a third party buyer.

Squeeze-out proceedings

A Shareholder who, whether acting alone or together with group companies, for his own account holds at least 95% of the Company's issued share capital may initiate proceedings against the other Shareholders jointly for the transfer of their Shares to such Shareholder. The proceedings are held before the Enterprise Chamber of the Amsterdam Court of Appeal, or the Enterprise Chamber (*Ondernemingskamer*), and can be instituted by means of a writ of summons served upon each of the other 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 the other 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 other 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 the acquiring person, such person is required to publish the same in a daily newspaper with a national circulation.

In addition, an offeror under a public offer is entitled to start squeeze-out proceedings if, following the public offer, the offeror – alone or together with group companies – holds at least 95% of the Company's issued share capital and represents at least 95% of the total voting rights in the General Meeting. 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 a reasonable 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.

Furthermore, minority Shareholders that have not previously tendered their Shares under a public offer may require that the offeror acquire their Shares if the offeror has acquired at least 95% of the Company's issued share capital and represents at least 95% of the total voting rights in a General Meeting. With regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

Dutch Market Abuse Regime and Transparency Directive

Reporting of insider transactions

The regulatory framework on market abuse is laid down in the Market Abuse Regulation which is directly applicable in the Netherlands.

Pursuant to the Market Abuse Regulation, it is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto (insider dealing). The use of inside information by cancelling or amending of an order concerning a financial instrument also constitutes insider dealing. In addition, it is prohibited for any person to disclose inside information to anyone else (except where the disclosure is made strictly as part of the person's regular duty or function) or, whilst in possession of inside information, recommend or induce anyone to acquire or dispose of financial instruments to which the information relates. Furthermore, it is prohibited for any person to engage in or attempt to engage in market manipulation, for instance by conducting transactions which could lead to an incorrect or misleading signal of the supply of, the demand for or the price of a financial instrument. The Company is required to inform the public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the inside information which directly concerns the Company. Pursuant to the Market Abuse Regulation, inside information is knowledge of information of a precise nature 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 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 the Ordinary Shares or the Warrants or other derivatives or other financial instruments to Ordinary Shares or Warrants.

Non-compliance with Market Abuse Regulation

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

The Company and any person acting on its behalf or on its account is obligated to draw up an insider 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.

The Company has adopted an insider trading policy setting out the rules on reporting and regulation of transactions in the Company's securities by its Directors and employees, which will be effective as at the First Trading Date and which shall be posted on the Company's website.

Transparency Directive

The Netherlands will be the Company's home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU). Therefore, the Company will be subject to the Dutch FSA in respect of certain ongoing transparency and disclosure obligations.

No obligation to notify of voting interest

The provisions of the Dutch FSA on notifying voting interest are not applicable to the Shareholders because the Company is incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

Notification of Short Positions

Pursuant to Regulation (EU) No 236/2012 (the "**Short Selling Regulation**"), each person holding a net short position attaining 0.2% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.2% must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third-party that the shares have been located. The notification shall be made no later than 15:30 CET on the following trading day. On 21 May 2021, the European Securities and Markets Authority (ESMA) issued a recommendation to the European Commission to lower the notification threshold for net short position to 0.1% of the issued share capital of the listed company. The European Commission may adopt a delegated act modifying the notification threshold in Article 5(2) of the Short Selling Regulation.

THE OFFER

Introduction

The Company is offering up to 17,500,000 Units to certain qualified investors at the Offer Price. There will be no public offering in any jurisdiction. The Company will issue a press release announcing the results of the Offering.

The Company reserves the right to increase or decrease the total number of Units offered in the Offering prior to allocation to investors. Any such change will be announced in a press release (that will also be posted on the Company's website (www.entpa.nl).

The Offering of the Units, and the underlying Ordinary Shares and Warrants, is being made (i) within the United States to persons reasonably believed to be QIBs, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and (ii) outside the United States to qualified investors in offshore transactions in reliance on Regulation S. Prospective purchasers in the United States are hereby notified that sellers of the Units, the Ordinary Shares and the Warrants may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A. The Units, the Ordinary Shares and the Warrants may not be acquired or held by investors using assets of any Plan Investor or Plan.

The Sponsor will, in the Founder Private Placement:

- prior to the date of this Prospectus, have acquired 4,315,000 Founder Shares for an aggregate subscription price of €43,150. Any rights to dividends and other distributions declared and paid on the Founder Shares have been waived until completion of a Business Combination. Subject to the terms and conditions set out in this Prospectus, the economic rights with respect to the Founder Shares are no longer waived following a Business Combination in accordance with the Promote Schedule; and
- on or prior to the Settlement Date, acquire the Founder Share F1 for no consideration and purchase up to 5,834,000 Founder Warrants at a price of €1.50 per Founder Warrant for an aggregate subscription price of up to €8,751,000.

In addition, on or prior to the Settlement Date, the Company will settle the Sponsor Loan made by the Sponsor to the Company to cover expenses relating to the Offering and Admission through the issuance of 666,000 Founder Warrants at a price of €1.50 each. As a result of the Founder Private Placement and the settlement of the Sponsor Loan, the Company will have issued up to 6,500,000 Founder Warrants to the Sponsor on the Settlement Date, resulting in gross proceeds in the amount of up to €9,793,150.

Cornerstone Investors

Pursuant to individual Cornerstone Investment Agreements entered into between the Company, the Sponsor and five Cornerstone Investors, each of the Cornerstone Investors has irrevocably agreed to subscribe for up to 1,748,250 Units in the Offering at the Offer Price for an aggregate subscription price of up to €17,482,500. The Units to be subscribed for by the Cornerstone Investors will rank *pari passu* with all other Units sold in the Offering. Each Cornerstone Investor has agreed to purchase from the Sponsor, and the Sponsor has agreed to sell to each Cornerstone Investor up to 131,250 of its Founder Shares at a purchase price of €0.01 per Founder Share and up to 195,000 of its Founder Warrants at a purchase price of €1.50 per Founder Warrant. The obligation of the Cornerstone Investors to subscribe for Units in the Offering and to purchase the Founder Shares and Founder Warrants is conditional only upon this Prospectus having been approved by the AFM and Admission having occurred. Subject to the Cornerstone Investors having subscribed and paid for the Units on the Settlement Date, the Founder Shares and Founder Warrants will be transferred to the Cornerstone Investors

as soon as practicably possible after the Settlement Date. See "*Shareholder Structure and Related Party Transactions*".

Delivery, Clearing and Settlement

The Ordinary Shares and the Warrants are in registered form and will be entered into the collective depot and giro depot (*girodepot*) on the basis of the Dutch Securities Transactions Act. Application has been made for the Ordinary Shares and the 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.

The Settlement Date is expected to be on or about 21 July 2021, the second Trading Day following the First Trading Date (T+2). Delivery of the Ordinary Shares and Warrants will take place on the Settlement Date, 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 Ordinary Shares and the Warrants in immediately available funds. Of the Offer Price, €9.99 represents the subscription price per Ordinary Share and €0.01 represents the nominal subscription price per one-third (1/3) of a Warrant.

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 Ordinary Shares and Warrants prior to Settlement are at the sole risk of the parties concerned. Neither the Company, the Sponsor (and any affiliates thereof), the Sole Global Coordinator, the Listing and Paying Agent nor Euronext Amsterdam N.V. accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Ordinary Shares and Warrants on Euronext Amsterdam. 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 special purpose acquisition company 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 to investors in respect of amounts subject to such deduction or withholding.

Subscription and Allocation

Allocation

Allocation to investors who applied to subscribe for Units will be made by the Company after having received a recommendation from, and having consulted with, the Sole Global Coordinator, and full discretion will be exercised as to whether or not and how to allot the Units. All Ordinary Shares and Warrants underlying Units sold pursuant to the Offering will be issued or sold, payable in full, at the Offer Price of €10.00 per Unit. A number of factors will be considered in determining the basis of allocation, including the level and nature of demand for Units and the objective of establishing an orderly after market in the Ordinary Shares and Warrants underlying the Units after Admission. Investors may not be allocated all of the Units for which they apply. There is no maximum or minimum number of Units for which prospective investors may apply to purchase and multiple applications are permitted. If the Offering is oversubscribed, investors may receive fewer Units than they applied for. The Company, the Sponsor and the Sole Global Coordinator may, at their own discretion and without stating the grounds therefor, reject any applications wholly or partly. Any monies received in respect of applications which are not accepted in whole or in part will be returned to the investors without interest and at the investors' risk. On the day that allocation occurs, the Sole Global Coordinator will notify institutional investors or the relevant financial intermediary of any allocation made to them or their clients. Any monies

received in respect of applications that are not accepted in whole or in part will be returned to the investors without interest or other compensation and at the investors' risk.

Each investor participating in the Offering will be deemed to have made acknowledgements in "*Important Information*". Furthermore, each investor is expected to have read, and complied with, the selling and transfer restrictions described in "*Selling and Transfer Restrictions*". Each prospective investor should seek advice from its own advisors in relation to the legal, tax, business, financial and other aspects of participating in the Offering.

Payment

Payment (in euro) for, and delivery of, the Ordinary Shares and Warrants, will take place on the Settlement Date. Of the Offer Price, €9.99 represents the subscription price per Ordinary Share and €0.01 represents the nominal subscription price per one-third (1/3) of a Warrant. The Offer Price must be paid in full in euro and is exclusive of any taxes and expenses which must be borne by the investor (see "*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.

Listing and Trading

Prior to the Offering there has been no public market for the Ordinary Shares or the Warrants. The Company has applied for the Admission of all of the Ordinary Shares and, separately, the Warrants to listing and trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V., under the symbols "ENTPA" and "ENTPW", respectively. Trading on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam in the Ordinary Shares and the Warrants is expected to commence at 09:00 CEST on or the First Trading Date. Although the Ordinary Shares and the Warrants are offered in the form of Units in the context of the Offering, the underlying Ordinary Shares and Warrants will trade separately from the First Trading Date on two listing lines on Euronext Amsterdam. The Units themselves will not be listed or admitted to trading on Euronext Amsterdam or any other trading platform. No fractional Warrants will be issued on the Settlement Date, and only whole Warrants will trade on Euronext Amsterdam.

The Founder Shares will be listed and admitted to trading on Euronext Amsterdam under the symbol "ENTPA" (same as for the Ordinary Shares) and the ISIN NL0015000F82 (same as for the Ordinary Shares).

The Founder Share F1 and the Founder Warrants will not be admitted to listing and trading on any trading platform and they will not be admitted to the clearing system operated by Euroclear Nederland until their exchange or exercise (as and if applicable) for Ordinary Shares.

Any permitted secondary market trading activity in the Ordinary Shares and the Warrants will be required by Euroclear Nederland to be settled in immediately available funds. The Company will not be responsible for the performance by Euroclear Nederland, accredited financial intermediaries, or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

Expected Timetable.

The timetable below sets out the expected key dates for the Offering and Admission. Each of the times and dates in the below timetable is subject to change without further notice.

Event	**Date and time (CEST)**
Publication of approved Prospectus	15 July 2021
Closing of the Offering	16 July 2021 (12:00)

Event	Date and time (CEST)
Press release announcing the results of the Offering and communication of allocations	on or about 16 July 2021 (18:00)
Start of trading of the Ordinary Shares and the Warrants	19 July 2021 (09:00)
Settlement	21 July 2021

If the Company decides to accelerate or extend the timetable set out above, it will make this public through a press release without any prior notice period applying.

Listing and Paying Agent

ABN AMRO Bank N.V. is the Listing and Paying Agent with respect to the Ordinary Shares and the Warrants underlying the Units.

Expenses and taxes related to the Offering and Admission

The expenses and taxes (for the avoidance of doubt, not including any commission payable to the Underwriters in connection with the Offering) related to the Offering and Admission are estimated to be €2,325,000. The Sole Global Coordinator has agreed to reimburse the Company for certain expenses and taxes related to the Offering and Admission in an amount of up to €412,500. For further detail on these expenses and taxes, see "*Reasons for the Offering and Use of Proceeds*".

No expenses will be charged by the Company or the Sponsor to investors in relation to the Offering; however, the Costs Cover will not cover (i) any Negative Interest in excess of the Negative Interest Cover and (ii) the Deferred Commissions.

PLAN OF DISTRIBUTION

Underwriting Arrangements

On 15 July 2021, the Company and the Sole Global Coordinator entered into an underwriting agreement with respect to the Offering (the "**Underwriting Agreement**").

The Underwriting Agreement is conditional on, among others, the entry into a volume memorandum between the Company and the Sole Global Coordinator setting the number of Units. On the terms and subject to the conditions set out in the Underwriting Agreement, the Company has agreed to issue the Ordinary Shares and Warrants underlying the Units at the Offer Price to subscribers procured by the Sole Global Coordinator (save for Ordinary Shares and Warrants underlying the Units for which subscribers have already been procured, which will be issued to the subscribers thereof as contemplated in the Underwriting Agreement) as agent for the Company and, to the extent failing subscription by such procured subscribers, to the Sole Global Coordinator itself, and the Sole Global Coordinator has agreed, on the basis of the representations, warranties and undertakings in the Underwriting Agreement, to use reasonable endeavours to procure subscribers for the Ordinary Shares and Warrants underlying the Units (save for Ordinary Shares and Warrants underlying the Units for which subscribers have already been procured) or, to the extent failing subscription by such procured subscribers, to subscribe for the Ordinary Shares and Warrants underlying Units itself at the Offer Price.

In the Underwriting Agreement, the Company has made representations and warranties and given undertakings. In addition, the Company will indemnify the Sole Global Coordinator against certain losses and liabilities arising out of or in connection with the Offering, including losses and liabilities based upon (a) there being an untrue statement or alleged untrue statement of a material fact in this Prospectus and (b) any actual or alleged breach by the Company of any of its obligations under the Underwriting Agreement.

The Underwriting Agreement provides that the obligation of the Sole Global Coordinator to use reasonable endeavours to procure subscribers for the Ordinary Shares and Warrants underlying the Units (save for Ordinary Shares and Warrants underlying the Units for which subscribers have already been procured), as agent for the Company, and, to the extent failing subscription by such procured subscribers, to subscribe for the Ordinary Shares and Warrants underlying the Units itself are subject to, among other things, the following conditions precedent: (i) receipt of opinions on certain legal matters from counsel; (ii) receipt of customary officers' certificates; (iii) the execution of documents relating to the Offering, and such documents and the AFM's approval of this Prospectus being in full force and effect; (iv) the entering into of the volume memorandum, and thereby the determination of the exact number of the Units offered in the Offering (i.e. underwriting of settlement risk only); (v) the admission of the Ordinary Shares and the Warrants underlying the Units to listing and trading on Euronext Amsterdam on an "as-if-and-when-issued" basis occurring no later than 09:00 AM CEST on the First Trading Date; (vi) the Company not having published an amendment or supplement to this Prospectus; (vii) in the opinion of the Sole Global Coordinator, no material adverse change having occurred since the date of the Underwriting Agreement (whether or not foreseeable); and (viii) 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 Sole Global Coordinator has the right to waive certain of such conditions in whole or part.

The Sole Global Coordinator may terminate the Underwriting Agreement if, among other things, at any time prior to Admission: (i) in the opinion of the Sole Global Coordinator, there shall have been a material adverse effect or change, or any development reasonably likely to give rise to or involve a material adverse effect or change in or affecting, the condition (financial, operational, legal or otherwise), financial position, shareholders' equity, assets, results of operations, business or prospects of the Company; (ii) there has been a breach by the Company of any representation, obligation, warranty or undertaking or otherwise of the Underwriting Agreement which, in the opinion of the Sole Global Coordinator, acting in good faith, is material in the context

of the Offering, the underwriting of the Units or Admission; or (iii) any statement in this Prospectus is or has become untrue, inaccurate or misleading or a new matter has arisen which would, if this Prospectus were to be issued at that time, constitute a material omission from this Prospectus or might render it misleading. Following termination of the Underwriting Agreement, all applications to subscribe for Ordinary Shares and Warrants underlying the 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 Ordinary Shares and Warrants on Euronext Amsterdam may be annulled. Any dealings in the Ordinary Shares and Warrants prior to Settlement are at the sole risk of the parties concerned. None of the Company, the Sole Global Coordinator, the Agent and Euronext Amsterdam N.V. accepts any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the (related) annulment of any transactions in Ordinary Shares and Warrants on Euronext Amsterdam.

In consideration for its services, the Company has agreed to pay the Sole Global Coordinator:

(i) has agreed to pay the Sole Global Coordinator up to €3,300,000, which amount is equivalent to approximately 2.0% of the Offer Price multiplied by the maximum aggregate number of Units sold in the Offering, excluding, for the purposes of this calculation, Units allocated and sold to investors introduced by the Sponsor as agreed with the Sole Global Coordinator, and shall be payable from the Costs Cover;

(ii) has agreed to pay the Sole Global Coordinator up to €3,300,000, which amount is equivalent to up to 2.0% of the Offer Price multiplied by the maximum aggregate number of Units sold in the Offering, conditional on consummation of the Business Combination and payable to the Sole Global Coordinator from the Escrow Account on the Business Combination Date (the "**Fixed Deferred Commission**"); and

(iii) in addition and in its absolute and full discretion, may further award the Sole Global Coordinator an additional discretionary deferred commission of up to €2,475,000, which amount may be equivalent to up to approximately 1.5% of the Offer Price multiplied by the aggregate number of Units sold in the Offering, conditional on consummation of the Business Combination and payable from the Escrow Account on the Business Combination Date (the "**Discretionary Deferred Commission**" and, together with the Fixed Deferred Commission, the "**Deferred Commissions**").

For the avoidance of doubt, no Deferred Commissions will be paid to the Sole Global Coordinator if no Business Combination is completed before the Business Combination Deadline. The Sole Global Coordinator will not be entitled to any interest accrued on the Deferred Commissions.

Pursuant to the Underwriting Agreement, the Company will bear certain expenses properly incurred in connection with the Sole Global Coordinator's engagement, provided that the Sole Global Coordinator has agreed to reimburse the Company for such costs related to the Offering and Admission in an amount of up to €412,500.

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 execute the notice of Warrant exercise attached as Annex A to this Prospectus, representing, among other things, that (i) if they are in the United States, they are QIBs or (ii) if they are outside the United States, they are a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU 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 Securities Act.

Sole Global Coordinator's and Agent's Potential Conflicts of Interest

Each of the Sole Global Coordinator and the Agent is acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to the Offering or any transaction or arrangement referred to in this Prospectus.

The Sole Global Coordinator and the Agent and/or their respective affiliates have in the past engaged, and 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 and/or the Sponsor or any parties related to or competing with any of them, in respect of which they have and may in the future, receive customary fees and commissions.

In connection with the Offering, the Sole Global Coordinator and the Agent and any of their respective affiliates, acting as an investor for its own account, may take up Units in the Offering and, in that capacity, may retain, purchase, subscribe for, or sell for its own account such securities and any Units, Ordinary Shares and/or Warrants or related investments and may offer or sell such Units, Ordinary Shares and/or Warrants 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 any of the Sole Global Coordinator and the Agent or any of their respective affiliates acting in such capacity. In addition, the Sole Global Coordinator and the Agent or their respective affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Sole Global Coordinator or Agent (or their respective affiliates) may from time to time acquire, hold or dispose of Units, Ordinary Shares and/or Warrants. Neither the Sole Global Coordinator nor the Agent 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 Sole Global Coordinator and/or the Agent may have interests that may not be aligned, or could potentially conflict, with the interests of (potential) Ordinary Shareholders and/or Warrants Holders, or with the Company's interests.

In addition, the Sole Global Coordinator is entitled to receive the Deferred Commissions conditional on the completion of a Business Combination. The fact that the Sole Global Coordinator or its affiliates' financial interests are tied to the completion of a Business Combination may give rise to potential conflicts of interest in providing services to the Company and the Sponsor, including potential conflicts of interest in connection with the sourcing and completion of a Business Combination. As a result, these parties may have interests that may not be aligned, or could possibly conflict with, the interests of investors or of the Company. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures and by rules and regulations. See "*Risk Factors– The Sole Global Coordinator may have potential conflicts of interest in rendering additional services to the Company after the Offering, including, for example, in connection with the sourcing and completion of a Business Combination*".

Lock-up Arrangements

The Sole Global Coordinator may, in its sole discretion and at any time without prior public notice, waive in writing the restrictions, including those on assignments, sales, issues or transfers of Units, Ordinary Shares, Warrants, Founder Shares and the Founder Share F1 and Founder Warrants described below. If the consent of the Sole Global Coordinator in respect of a lock-up arrangement is requested as described below, full discretion can be exercised by the Sole Global Coordinator as to whether or not such consent will be granted.

Company's Lock-up

Pursuant to the Underwriting Agreement, the Company has agreed with the Sole Global Coordinator that, for a period from the date of the Underwriting Agreement until 180 calendar days from the Settlement Date, it will not, except as set out below, without the prior written consent of the Sole Global Coordinator

(a) directly or indirectly, issue, offer, charge, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell or issue, or lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares, Warrants, Founder Shares, Founder Warrants, the Founder Share F1 or any other securities of the Company or any interest therein or securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares, Warrants, Founder Shares, Founder Warrants, the Founder Share F1 or any other securities of the Company or file any registration statement under the Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing;

(b) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequence of ownership of any Ordinary Shares, Warrants, Founder Shares, Founder Warrants, the Founder Share F1 or any other securities of the Company or otherwise has the same economic effect as (a), whether any such transaction in the case of (a) and (b) is to be settled by delivery of Ordinary Shares, Warrants, Founder Shares, Founder Warrants the Founder Share F1 or such other securities, in cash or otherwise;

(c) publicly announce such an intention to effect any such transaction; or

(d) submit to its Shareholders or any other body of the Company a proposal to effect any of the foregoing.

The foregoing shall not apply to:

(a) the issuance or sale, repurchase, transfer and/or cancellation of the Units, Ordinary Shares, Warrants, Founder Shares, Founder Warrants or the Founder Share F1 as expressly contemplated in the Underwriting Agreement or this Prospectus at the respective dates thereof;

(b) the exercise of Warrants or Founder Warrants for Ordinary Shares, in each case in accordance with the Prospectus;

(c) the conversion of all or part of the Founder Warrants into or exchange for Warrants on a one-for-one basis in accordance with the Warrant T&Cs; and

(d) the issuance or delivery of securities, as well as the taking of the actions referred to in (c) and (d) above, in each case in connection with a Business Combination.

Sponsor Lock-up

Each of the Sponsor and the non-executive Directors has committed in the Letter Agreement, and each of the Cornerstone Investors has committed in the their Cornerstone Investment Agreements, not to transfer, assign, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Founder Shares, the Founder Share F1 or Founder Warrants (or any interest therein or in respect thereof), as the case may be, or enter into any transaction with the same economic effect as any of the foregoing without the prior written consent of the Sole Global Coordinator, save to any Permitted Transferees, and: (i) in the case of the Founder Shares, from the Settlement Date until the earlier of (a) 365 calendar days after the Business Combination Date or (b) if the closing share price of the Ordinary Shares on Euronext Amsterdam equals or exceeds €12.00 per share (subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 Trading Days within any 30 consecutive Trading Day period

commencing at least 150 calendar days after the Business Combination Date and (ii) in respect of the Founder Warrants, until the period ending 30 calendar days from the Business Combination Date, save that the foregoing restrictions under (i) and (ii) shall not apply to the extent required to pay or provide liquidity for any withholding by the Company relating to, or taxation that becomes due and payable by, the Sponsor, the non-executive Directors or the Permitted Transferees, as the case may be, in connection with the Business Combination. Any Permitted Transferees will be subject to the restrictions set forth above to the extent applicable to the initial holders of such securities.

The foregoing restrictions on transfer shall not apply to transfers made to the following permitted transferees (the "**Permitted Transferees**"): (a) the Directors, any affiliates or family members of any of the Directors, (b) the Founders, any affiliates or family members of any of the Founders, any members of the Sponsor, or any affiliates of the Sponsor, (c) in the case of an individual, as a gift to such person's immediate family or to a trust, the beneficiary of which is a member of such person's immediate family or an affiliate of such person, or to a charitable organisation, (d) in the case of an individual, by virtue of laws of distribution and descent upon death of the individual, (e) in the case of an individual, pursuant to a qualified domestic relations order, (f) any transferee, by private sales or transfers made in connection with the consummation of a Business Combination at prices no greater than the price at which the securities were originally acquired, (g) in the case of an entity, by virtue of the applicable laws upon dissolution of the Sponsor, (h) each Cornerstone Investor, in accordance with the Cornerstone Investment Agreements, (i) any transferee, in the event of a liquidation of the Company prior to completion of a Business Combination, (j) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or (k) any transferee, in the event of the Company's completion of a liquidation, merger, demerger, share exchange, reorganisation or other similar transaction which results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to the completion of a Business Combination; provided, however, that, subject to and in accordance with the terms of the Letter Agreement, in the case of clauses (a) through (g) these Permitted Transferees must accede to and become a party to the Letter Agreement.

SELLING AND TRANSFER RESTRICTIONS

General

In making an investment decision, prospective investors must rely on their own assessment of the Company and the terms of the Offering, including the merits and risks involved. Any decision to purchase the Units, the Ordinary Shares or the Warrants should be based solely on this Prospectus, and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation.

The Offering to persons resident in, or who are citizens of, a particular jurisdiction may be affected by the laws of that jurisdiction. Investors should consult their professional adviser as to whether they require any governmental or any other consent or need to observe any other formalities to enable the investor to accept, sell or purchase the Units, the Ordinary Shares or the Warrants.

No action has been or will be taken by the Company or the Sole Global Coordinator to permit a public offering of the Units, the Ordinary Shares or the Warrants in any jurisdiction, or possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Units, the Ordinary Shares or the Warrants, in any jurisdiction where action for that purpose is required. Accordingly, no Units, Ordinary Shares or Warrants may be offered or sold directly or indirectly, and neither this Prospectus nor any other Offering materials or advertisements in connection with the Units, the Ordinary Shares or the Warrants may be distributed or published, in or from any jurisdiction except in compliance with any applicable laws and regulations of any such jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer, and, in those circumstances, this Prospectus will be sent for informational purposes only and should not be copied or redistributed. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdictions.

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, the Ordinary Shares or the Warrants, unless, in the relevant jurisdiction, such an offer could lawfully be made to the investor, or the Units, the Ordinary Shares or the Warrants could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if the investor receives a copy of this Prospectus or any other 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 may 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 the Units, the Ordinary Shares or the Warrants must satisfy themselves as to full observance of the applicable laws and regulations 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 jurisdictions.

The information set out in this section is intended as a general guideline only. Investors that are in any doubt as to whether they are eligible to subscribe for or purchase the Units, the Ordinary Shares or the Warrants should consult their professional advisor without delay.

None of the Company, the Sponsor or the Sole Global Coordinator accepts any legal responsibility for any violation by any person, whether or not a prospective investor in any of the Units, the Ordinary Shares or the Warrants, of any such restrictions.

Selling and Transfer Restrictions

Notice to Investors in the United States

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

Restrictions under the Securities Act

The Units, the Ordinary Shares and the Warrants have not been, and will not be, registered under the Securities Act or with any securities regulatory authority or any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. Accordingly, the Sole Global Coordinator may offer and sell the Units, the Ordinary Shares and the Warrants (i) in the United States only through its U.S. registered broker affiliates to persons reasonably believed to be QIBs in reliance on Rule 144A and (ii) outside the United States in compliance with Regulation S.

In addition, until the end of the 40th calendar day after commencement of the Offering, an offering or sale of Units, the Ordinary Shares or the Warrants within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another applicable exemption from registration under the Securities Act.

The Warrants will only be exercisable by persons who execute the notice of Warrant exercise attached as Annex A to the Prospectus, representing, among other things, that (i) if they are in the United States, they are QIBs or (ii) if they are outside the United States, they are a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU 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 Securities Act.

Purchasers in the United States

Each purchaser of the Units, the Ordinary Shares or the Warrants within the United States will be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- the purchaser acknowledges that the Units, the Ordinary Shares and the Warrants have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on transfer;
- the purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware, and each beneficial owner of such Units, Ordinary Shares or Warrants has been advised, that the sale to it is being made in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and (iii) is purchasing such Units, Ordinary Shares or Warrants for its own account or for the account of a QIB;
- the purchaser is aware that the Units, the Ordinary Shares and the Warrants are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the Securities Act;

- if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Ordinary Shares or Warrants, such Units, Ordinary Shares or Warrants may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (ii) in accordance with Rule 903 or Rule 904 of Regulation S, or (iii) in accordance with Rule 144 (if available) or (iv) pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;

- the Ordinary Shares and the Warrants underlying the Units are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Units, Ordinary Shares or Warrants;

- the purchaser will not deposit or cause to be deposited any Ordinary Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3);

- the purchaser understands that such Units, Ordinary Shares and Warrants (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:

  THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "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) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A 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 SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), 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 SECURITIES ACT FOR RESALES OF THIS SECURITY;

- the Company, the Sponsor, the Sole Global Coordinator and its affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is purchasing any Units, Ordinary Shares or Warrants for the account of one or more QIBs, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

- the Company shall not recognise any offer, sale, pledge or other transfer of the Units, the Ordinary Shares or the Warrants made other than in compliance with the above-stated restrictions.

Prospective purchasers are hereby notified that the sellers of the Units, the Ordinary Shares and the Warrants may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Purchasers outside the United States

Each purchaser of the Units, the Ordinary Shares or the Warrants outside the United States will, pursuant to Regulation S, be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- the purchaser acknowledges that the Units, the Ordinary Shares and the Warrants have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state of the United States, and are subject to significant restrictions on transfer;
- the purchaser and the person, if any, for whose account or benefit the purchaser is purchasing the Units, the Ordinary Shares or the Warrants, were located outside the United States at the time the buy order for such Shares was originated and continue to be located outside the United States and has not purchased the Units, the Ordinary Shares or the Warrants for the benefit of any person in the United States or entered into any arrangement for the transfer of the Units, the Ordinary Shares or the Warrants to any person in the United States;
- the purchaser is aware of the restrictions on the offer and sale of the Units, the Ordinary Shares and the Warrants pursuant to Regulation S as described in this Prospectus;
- neither the Units, the Ordinary Shares nor the Warrants have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;
- the purchaser acknowledges that the Company, the Sponsor, the Sole Global Coordinator and its affiliates will rely upon the truth and accuracy of the acknowledgements, representations and agreements in the foregoing paragraphs; and
- the Company shall not recognise any offer, sale, pledge or other transfer of the Units, the Ordinary Shares or the Warrants made other than in compliance with the above-stated restrictions.

In addition, prospective investors should note that the Units, the Ordinary Shares and the 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 clause (i) or (ii) above under the U.S. Plan Asset Regulations, or (iv) a governmental, church or non-U.S. plan subject to any federal, state, local or non-U.S. laws or regulations substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Tax Code ("**Similar Law**") unless, in the case of any such governmental, church or non-U.S. plan, its acquisition, holding and disposition of such Units, Ordinary Shares or Warrants (or any interest therein) will not constitute or result in a violation of any Similar Law. See also "*ERISA Considerations*".

Notice to Investors in the European Economic Area

In relation to each Member State, none of the Units, the Ordinary Shares or the Warrants have been offered or will be offered pursuant to the Offering to the public in that Member State, except that an offer to the public in that Member State of any of the Units, the Ordinary Shares, or the Warrants may be made at any time to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation, provided that no such offer of Units, Ordinary Shares or Warrants shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Accordingly any person making or intending to make any offer within the EEA of Units, Ordinary Shares or Warrants which are the subject of the Offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Company or the Sole Global Coordinator to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such Offering. Neither the Company nor the Sole Global Coordinator have authorised, nor do they authorise, the making of any offer of Units, the Ordinary Shares or the Warrants in circumstances in which an obligation arises for the Company or the Sole Global Coordinator to publish or supplement a prospectus for such offer.

In the case of any Units, Ordinary Shares or Warrants 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 Sole Global Coordinator that the Units, the Ordinary Shares or the Warrants 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 Member State to qualified investors.

The Company and the Sole Global Coordinator 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, Ordinary Shares or Warrants in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units, Ordinary Shares or Warrants to be offered so as to enable an investor to decide to purchase, or subscribe for, any Units, Ordinary Shares or Warrants, as the same may be varied in that Member State, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

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 EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of 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 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.

Notice to Investors in the United Kingdom

This Prospectus and any other material in relation to the Units, the Ordinary Shares and the Warrants described herein is directed at and for distribution in the United Kingdom only to persons in the United Kingdom that are qualified investors within the meaning of ArtIe 2(e) of the UK Prospectus Regulation that are also (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**"), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons being together referred to as "**relevant persons**").

No Units, Ordinary Shares or Warrants have been offered or will be offered pursuant to the Offering to the public in United Kingdom, except that offers of Units, Ordinary Shares and Warrants may be made to the public in the United Kingdom at any time to any legal entity which is a qualified investor as defined in under Article 2 of the UK Prospectus Regulation, provided that no such offer of Units, Ordinary Shares or Warrants shall result in a requirement for the Company or the Sole Global Coordinator to publish a prospectus pursuant to

Section 85 of the Financial Services and Markets Act 2000 (the "**FSMA**") or supplement to 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 of the Units, Ordinary Shares or Warrants in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offering and any Units, Ordinary Shares or Warrants to be offered so as to enable an investor to decide to subscribe for or purchase any Units, Ordinary Shares or Warrants and the expression "*UK Prospectus Regulation*" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

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 UK MIFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, where that customer would not qualify as a professional client as defined in UK MIFID II; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Units and the Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Units and the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notice to Investors in Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Units, the Ordinary Shares or the Warrants in Switzerland. Neither the Units, the Ordinary Shares nor the Warrants may be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under Article 652a or Article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under Article 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Units, the Ordinary Shares, the Warrants or the Offering constitutes a prospectus pursuant to the Swiss Financial Services Act or pursuant to the Swiss Code of Obligations (as in effect immediately prior to the entry into force of the Swiss Financial Services Act) or pursuant to the listing rules of SIX Exchange Regulation or any other trading venue in Switzerland, and neither this Prospectus nor any other offering or marketing material relating to the Units, the Ordinary Shares or the Warrants may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Offering, the Company or the Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Shares will not be supervised by FINMA, and the offer of Shares has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes. The investor protection afforded to acquirers of interests in collective investment schemes under the Swiss Federal Act on Collective Investment Schemes does not extend to acquirers of Shares.

TAXATION

Potential investors and sellers of the Units offered hereby, the Ordinary Shares and the Warrants should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Units, the Ordinary Shares or the Warrants are transferred or other jurisdictions. In addition, dividends distributed on the the Ordinary Shares or the Warrants, or income derived from the Ordinary Shares or the Warrants, may be subject to taxation, including withholding taxes, in the jurisdiction of the Company, in the jurisdiction of the the Ordinary Shareholder or the Warrant Holder, or in other jurisdictions in which the Ordinary Shareholder or the Warrant Holder is required to pay taxes. Any such tax consequences may have an impact on the income received from the Ordinary Shares or the Warrants.

The following is a general summary of certain material Dutch, and U.S. federal income tax considerations generally applicable to the purchase of the Units offered hereby, and the Ordinary Shares and the Warrants, and the ownership and disposition of the Ordinary Shares and the Warrants and the exercise of the Warrants. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a purchaser of the Units offered hereby, Ordinary Shareholder or Warrant Holder or prospective holder of the Ordinary Shares or the Warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should be treated with corresponding caution.

Prospective investors should carefully consider the tax consequences of investing in the Units, the Ordinary Shares or the Warrants and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Material Dutch tax considerations

Introduction

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where the summary refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This discussion is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the purchase, ownership and disposition of the Ordinary Shares or the Warrants and the exercise of the Warrants. Ordinary Shareholders, Warrant Holders or prospective holders of Ordinary Shares or Warrants should consult their own tax advisers regarding the Dutch tax consequences relating to the purchase, ownership and disposition of the Ordinary Shares or the Warrants and the exercise of the Warrants in light of their particular circumstances.

Please note that this summary does not describe the Dutch tax consequences for:

- Ordinary Shareholders or Warrant Holders, if such holders, and in the case of individuals, such holder's partner or certain of its relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Company under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with such holder's partner (as defined in the Dutch Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued

and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

- Ordinary Shareholders or Warrant Holders, if the Ordinary Shares or the Warrants held by such holders qualify or qualified as a participation (*deelneming*) for purposes of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Generally, a holder's shareholding of 5% or more in a company's nominal paid-up share capital qualifies as a participation. A holder may also have a participation if (a) such holder does not have a shareholding of 5% or more but a related entity (statutorily defined term) has a participation or (b) the company in which the shares are held is a related entity (statutorily defined term);

- pension funds, investment institutions (*fiscale beleggingsinstellingen*) and exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which the Netherlands has agreed to exchange information in line with international standards;

- Ordinary Shareholders or Warrant Holders who are individuals for whom the Ordinary Shares or the Warrants or any benefit derived from the Ordinary Shares or the Warrants are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001);

- persons to whom the Ordinary Shares or the 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*);

- 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 Ordinary Shares or the Warrants are attributable to such permanent establishment or permanent representative; and

- Ordinary Shareholders or Warrant Holders which are not considered the beneficial owner (*uiteindelijk gerechtigde*) for Dutch tax purposes of these Ordinary Shares or Warrants or the benefits derived from or realised in respect of these Ordinary Shares or Warrants.

Withholding tax

Dividends distributed by the Company generally are subject to Dutch dividend withholding tax at a rate of 15%. 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. Such Dutch dividend withholding tax should generally be fully creditable against Dutch income tax, Dutch corporate income tax or be refundable.

The expression "dividends distributed" includes, among other things:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognised for Dutch dividend withholding tax purposes;

- liquidation proceeds, proceeds of any redemption of Ordinary Shares, or proceeds of any repurchase of the Ordinary Shares by the Company or one of its subsidiaries or other affiliated entities to the extent such proceeds exceed the average paid-in capital of those Ordinary Shares as recognised for Dutch dividend withholding tax purposes;
- an amount equal to the nominal value of the Ordinary Shares issued or an increase of the nominal value of the Ordinary Shares, to the extent that it does not appear that a contribution, recognised for Dutch dividend withholding tax purposes, has been made or will be made; and
- partial repayment of the paid-in capital, recognised for Dutch dividend withholding tax purposes, if and to the extent that the Company has net profits (*zuivere winst*), unless (i) the General Meeting has resolved in advance to make such repayment and (ii) the nominal value of the Ordinary Shares concerned has been reduced by an equal amount by way of an amendment of the Company's Articles.

In addition to the above, it cannot be excluded that proceeds of redemption of the Warrants, proceeds of the repurchase of the Warrants or a full or partial cash or cashless settlement of the Warrants fall within the scope of the expression "dividends distributed" and are therefore to such extent subject to Dutch dividend withholding tax at a rate of 15%. To date, no authoritative case law of the Dutch courts has been made publicly available in this respect. However, the issuance of Ordinary Shares pursuant to the exercise of the Warrants and 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.

Individuals and corporate legal entities who are resident or deemed to be resident of the Netherlands for Dutch tax purposes, generally are entitled to an exemption of or a credit for any Dutch dividend withholding tax against their income tax or corporate income tax liability and to a refund of any residual Dutch dividend withholding tax. The same generally applies to Ordinary Shareholders or Warrant Holders that are neither resident nor deemed to be resident of the Netherlands if the Ordinary Shares or the Warrants are attributable to a Dutch permanent establishment of such non-resident holder.

An Ordinary Shareholder or a Warrant Holder resident of a country other than the Netherlands may, depending on such holder's specific circumstances, be entitled to exemptions from, reductions of, or full or partial refunds of, Dutch dividend withholding tax under Dutch national tax legislation or a double taxation convention in effect between the Netherlands and such other country.

Taxes on income and capital gains

Dutch Resident Entities

Generally speaking, if the Ordinary Shareholder or the Warrant Holder is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "**Dutch Resident Entity**"), any payment on the Ordinary Shares or the Warrants or any gain or loss realised on the disposal or deemed disposal of the Ordinary Shares or the Warrants and the exercise of the Warrants is subject to Dutch corporate income tax at a rate of 15% with respect to taxable profits up to €245,000 and 25% with respect to taxable profits in excess of that amount (rates and brackets for 2021).

Dutch Resident Individuals

If the Ordinary Shareholder or Warrant Holder is an individual resident or deemed to be resident of the Netherlands for Dutch income tax purposes (a "**Dutch Resident Individual**"), any payment on the Ordinary Shares or the Warrants or any gain or loss realised on the disposal or deemed disposal of the Ordinary Shares or the Warrants and the exercise of the Warrants is taxable at the progressive Dutch income tax rates (with a maximum of 49.5% in 2021), if:

- the Ordinary Shares or the Warrants are attributable to an enterprise from which the Ordinary Shareholder or the Warrant Holder derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or

- the Ordinary Shareholder or the Warrant Holder is considered to perform activities with respect to the Ordinary Shares or the Warrants that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Ordinary Shares or the Warrants that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions (a) and (b) do not apply to the individual Ordinary Shareholder or Warrant Holder, such holder will be taxed annually on a deemed return (with a maximum of 5.69% in 2021) on the individual's net investment assets (*rendementsgrondslag*) for the year, insofar as the individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The deemed return on the individual's net investment assets for the year is taxed at a rate of 31%. Actual income, gains or losses in respect of the Ordinary Shares or the Warrants are as such not subject to Dutch income tax.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Ordinary Shares or Warrants are included as investment assets. For the net investment assets on 1 January 2021, the deemed return ranges from 1.898% up to 5.69% (depending on the aggregate amount of the net investment assets of the individual on 1 January 2021). The deemed return will be adjusted annually on the basis of historical market yields.

Non-residents of the Netherlands

An Ordinary Shareholder or a Warrant Holder that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch taxes on income or capital gains in respect of any payment on the Ordinary Shares or the Warrants or in respect of any gain or loss realised on the disposal or deemed disposal of the Ordinary Shares or the Warrants and the exercise of the Warrants, provided that:

- such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Ordinary Shares or the Warrants are attributable; and

- if the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Ordinary Shares or the Warrants that go beyond ordinary asset management and does not derive benefits from the Ordinary Shares or the Warrants that are taxable as benefits from other activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Ordinary Shares or the Warrants by way of a gift by, or on the death of, an Ordinary Shareholder or a Warrant Holder who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Ordinary Shares or the Warrants by way of a gift by, or on the death of, an Ordinary Shareholder or a Warrant Holder who is neither resident nor deemed to be resident of the Netherlands, unless:

- in the case of a gift of any of the Ordinary Shares or the Warrants by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 calendar days after the date of the gift, while being resident or deemed to be resident of the Netherlands;
- in the case of a gift of any of the Ordinary Shares or the Warrants is made under a condition precedent, the Ordinary Shareholder or the Warrant Holder is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or
- the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For Dutch gift and inheritance taxes purposes, among others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the 10 years preceding the date of the gift or such person's death. Additionally, for Dutch gift tax purposes, among others, a person not holding Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the 12 months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)

No Dutch VAT will be payable by an Ordinary Shareholder or a Warrant Holder in respect of any payment in consideration for the purchase, ownership and disposition of the Ordinary Shares or the Warrants and the exercise of the Warrants.

Other taxes and duties

No Dutch registration tax, stamp duty or any other similar documentary tax or duty will be payable by an Ordinary Shareholder or a Warrant Holder in respect of any payment in consideration for the purchase, ownership and disposition of the Ordinary Shares or the Warrants and the exercise of the Warrants.

Certain United States federal income tax considerations

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of the Ordinary Shares and Warrants. Because the Units comprise the underlying Ordinary Shares and the Warrants, purchases of the Ordinary Shares and Warrants underlying the Units generally should be treated, for U.S. federal income tax purposes, as the owners of the Ordinary Shares and Warrants underlying the Units. This discussion applies only to holders that acquire Ordinary Shares and Warrants underlying the Units for cash in the Offering and hold the Ordinary Shares and Warrants underlying the Units as a capital asset. This discussion assumes that the Ordinary Shares and Warrants will trade separately as from the First Trading Date and that any distributions made (or deemed made) by the Company on the Ordinary Shares and any consideration received (or deemed received) by a holder in consideration for the sale or other disposition of the Ordinary Shares and the Warrants will be in Euro. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of the Company's securities by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address U.S. state, local, non-U.S. or other tax laws (such as estate or gift tax laws) or holders of Founder Shares or Founder Warrants. This summary also does not address tax considerations applicable to investors that own (directly, or indirectly or by attribution) 5% or more of the Company's Shares by vote or value, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as initial shareholders, the Sponsor, officers, directors or their respective affiliates, financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, traders in securities that use the

mark-to-market method of accounting for U.S. federal income tax purposes, investors that will hold the Ordinary Shares and Warrants underlying the Units as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, "controlled foreign corporations", "passive foreign investment companies", and corporations that accumulate earnings to avoid U.S. federal income tax, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Ordinary Shares and Warrants in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad, or U.S. Holders (defined below) whose functional currency is not the U.S. dollar).

As used herein, the term "**U.S. Holder**" means a beneficial owner of the Ordinary Shares or Warrants that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, or any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

A "**Non-U.S. Holder**" means a beneficial owner of the Ordinary Shares or Warrants that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust and is not a U.S. Holder, but such term generally does not include an individual who is present in the United States for 183 calendar days or more in the taxable year of a disposition of the Ordinary Shares or Warrants (except as specifically discussed below).

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Ordinary Shares and Warrants will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Ordinary Shares and Warrants by the partnership.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF THE ORDINAR SHARES AND WARRANTS, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Allocation of Purchase Price and Characterization of Ordinary Shares and Warrants Underlying the Units

The acquisition of an Ordinary Share and one-third (1/3) of one Warrant underlying a Unit should be treated for U.S. federal income tax purposes as the acquisition of one Ordinary Share and one-third (1/3) of one Warrant entitling its holder to acquire one Ordinary Share under the terms set out in the Warrants T&Cs. The Company intends to treat the acquisition of an Ordinary Share and one-third (1/3) of one Warrant underlying a Unit in this manner and, by purchasing an Ordinary Share and one-third (1/3) of one Warrant underlying a Unit offered hereby, the purchaser agrees to adopt such treatment for U.S. federal income tax purposes. Each purchaser of the Ordinary Shares and Warrants underlying the Units offered hereby must allocate the purchase price paid by such holder for an Ordinary Share and one-third (1/3) of one Warrant underlying such Unit between the Ordinary Share and one-third (1/3) of one Warrant that forms part of the Unit based on their respective relative

fair market values at the time of issuance. The price allocated to each Ordinary Share or one-third (1/3) of one Warrant generally will be the holder's tax basis in such Ordinary Share or one-third (1/3) of one Warrant, as the case may be.

The foregoing treatment of the Ordinary Shares and Warrants and a holder's purchase price allocation are not binding on the Internal Revenue Service ("**IRS**") or the courts. Because there are no authorities that directly address instruments that are similar to the Ordinary Shares and Warrants underlying 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, each purchaser of the Ordinary Shares and Warrants underlying the Units offered hereby is advised to consult its own tax advisor regarding the risks associated with an investment in the Ordinary Shares and Warrants underlying the Units (including alternative characterizations of a Unit) and regarding an allocation of the purchase price among the Ordinary Share and the one-third (1/3) of one Warrant that underly a Unit. The balance of this discussion assumes that the characterization of the Ordinary Shares and Warrants underlying the Units described above will be respected for U.S. federal income tax purposes.

U.S. Holders

Taxation of Distributions Paid on Ordinary Shares

Subject to the passive foreign investment company ("**PFIC**") rules discussed below, the gross amount of distributions paid out of the Company's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be taxable to a U.S. Holder as foreign source dividend income, and will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Ordinary Shares and thereafter as capital gain. However, the Company does not intend to maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution with respect to the Ordinary Shares will be reported as ordinary dividend income. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Company.

Dividends paid by the Company generally will be taxable to a non-corporate U.S. Holder at the reduced rate normally applicable to long-term capital gains if the Company is eligible for the benefits of the income tax treaty between Italy and the United States (the "**Treaty**"), the Company is not a PFIC for the taxable year in which the dividend is paid or the preceding taxable year, and certain other requirements are met.

Prospective purchasers should consult their own tax advisors regarding the availability of the lower rate for any dividends paid with respect to the Ordinary Shares.

Dividends paid to U.S. Holders in euros or other non-U.S. currency will be includable in income in a U.S. dollar amount based on the prevailing spot market exchange rate in effect on the date of actual or constructive receipt whether or not converted into U.S. dollars at that time. Assuming the payment is not converted at that time, a U.S. Holder will have a tax basis in the euros or other non-U.S. currency equal to that U.S. dollar amount, which will be used to measure gain or loss from subsequent changes in exchange rates. Any gain or loss that a U.S. Holder recognizes on a subsequent conversion of the euros or other non-U.S. currency into U.S. dollars (or on other disposition) generally will be U.S. source ordinary income or loss. If dividends received in euros or other non-U.S. currency are converted into U.S. dollars on the day they are received, the U.S. Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income.

Dividends paid by the Company will generally be treated as income from foreign sources for U.S. foreign tax credit purposes and will generally be treated as passive category income for purposes of computing allowable foreign tax credits for U.S. foreign tax credit purposes. Depending on the U.S. Holder's individual facts and circumstances, a U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign

tax credit not in excess of any applicable treaty rate in respect of any foreign withholding taxes imposed on dividends paid by the Company. A U.S. Holder that does not elect to claim a foreign tax credit for foreign tax withheld may instead claim a deduction, for U.S. federal income tax purposes, in respect of such withholding, but only for a year in which such U.S. Holder elects to do so for all foreign income taxes. The rules governing the foreign tax credit are complex and U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit in their particular circumstances.

Taxation on the Disposition of Ordinary Shares and Warrants

Subject to the PFIC rules discussed below, a U.S. Holder generally will recognize capital gain or loss on the sale or other taxable disposition of the Ordinary Shares or Warrants which, in general, would include a repurchase of the Ordinary Shares that is treated as a sale as described below, and including as a result of any Ordinary Share repurchase procedure in connection with a Liquidation if the Company does not consummate a Business Combination before the Business Combination Deadline. The amount of such gain or loss recognized generally will be equal to the difference between (i) the sum of the amount of cash and the fair market value of any property received in such disposition and (ii) the U.S. Holder's adjusted tax basis in its Ordinary Shares or Warrants so disposed of. A U.S. Holder's adjusted tax basis in its Ordinary Shares or Warrants generally will equal the U.S. Holder's acquisition cost (that is, the portion of the purchase price allocated to an Ordinary Share or Warrant, as described above under "*– Allocation of Purchase Price and Characterization of Ordinary Shares and Warrants Underlying the Units*") reduced, in the case of an Ordinary Share, by any prior distributions treated as a return of capital. See "*– Exercise, Redemption or Lapse of a Warrant*" below for a discussion regarding a U.S. Holder's basis in an Ordinary Share acquired pursuant to a Warrant. In the case of a sale or other taxable disposition of Ordinary Shares or Warrants that is subject to non-U.S. withholding tax, U.S. Holders may not be able to credit such taxes against their U.S. federal income tax liability under the foreign tax credit limitations. However, a U.S. Holder may take a deduction for such non-U.S. withholding tax if such U.S. Holder does not take any credit for any foreign income tax during the taxable year. U.S. Holders are urged to consult their own tax advisers regarding the availability of the foreign tax credit and the possibility of claiming a deduction (in lieu of a foreign tax credit) for any non-U.S. withholding tax under their particular circumstances.

Subject to the PFIC rules discussed below, long-term capital gain recognized by a non-corporate U.S. Holder is generally subject to U.S. federal income tax at a reduced rate of tax. Capital gain or loss will constitute long-term capital gain or loss if the U.S. Holder's holding period for the Ordinary Shares or Warrants exceeds one year. It is unclear whether the repurchase rights with respect to the Ordinary Shares pursuant to the Redemption Arrangement or any Ordinary Share repurchase procedure in connection with an Amendment or a Liquidation, described in this Prospectus, may prevent a U.S. Holder from satisfying the applicable holding period requirements for this purpose. If the running of the holding period for the Ordinary Shares is suspended, then a non-corporate U.S. Holder 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, exchange or other taxable disposition of Ordinary Shares would be subject to short-term capital gain treatment and would be taxed at ordinary income tax rates. The deductibility of capital losses is subject to various limitations that are not described herein because a discussion of such limitations depends on each U.S. Holder's particular facts and circumstances.

The U.S. dollar value of the purchase price paid in euro with respect to an Ordinary Share or Warrant is determined by reference to the spot rate of exchange on the date of purchase. If the Ordinary Share or Warrant is treated as traded on an "established securities market", a cash basis U.S. Holder (or, if it elects, an accrual basis U.S. Holder) will determine the U.S. dollar value of the cost of such Ordinary Share or Warrant by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

A U.S. Holder that receives euros or other non-U.S. currency other than U.S. dollars on the sale or other taxable disposition of the Ordinary Shares or Warrants generally will realise an amount equal to the U.S. dollar value

of the euros or other non-U.S. currency received determined by reference to the spot rate of exchange on the date of sale or other taxable disposition (or in the case of Ordinary Shares or Warrants traded on an "established securities market" that are sold by a cash basis or electing accrual basis taxpayer, the settlement date). A U.S. Holder will recognise currency gain or loss if the U.S. dollar value of the euros or other non-U.S. currency received at the spot rate of exchange on the settlement date differs from the amount realised. A U.S. Holder will have a tax basis in the euros or other non-U.S. currency received equal to the U.S. dollar value of the currency on the settlement date. Any gain or loss realised on a subsequent conversion or other disposition of the non-U.S. currency for a different U.S. dollar amount will be exchange gain or loss and generally will be treated as U.S. source ordinary income or loss for foreign tax credit limitation purposes.

Redemption of Ordinary Shares pursuant to the Redemption Arrangement or any Ordinary Share repurchase procedure in connection with an Amendment or a Liquidation

Subject to the PFIC rules discussed below, if a U.S. Holder's Ordinary Shares are redeemed pursuant to the exercise of a shareholder redemption right, either pursuant to the Redemption Arrangement or any Ordinary Share repurchase procedure in connection with an Amendment or a Liquidation, or if the Company purchases a U.S. Holder's Ordinary Shares in an open market transaction (such open market purchase is referred to as a "redemption" for the remainder of this discussion), for U.S. federal income tax purposes, such redemption will be subject to the following rules. If the redemption qualifies as a sale of the Ordinary Shares under Section 302 of the U.S. Tax Code, the tax treatment of such redemption will be as described under "– *Taxation on the Disposition of Ordinary Shares and Warrants*" above. If the redemption does not qualify as a sale of Ordinary Shares under Section 302 of the U.S. Tax Code, a U.S. Holder will be treated as receiving a distribution with the tax consequences described below. Whether a redemption of Ordinary Shares qualifies for sale treatment will depend largely on the total number of the Company's shares treated as held by such U.S. Holder (including any Ordinary Shares constructively owned as a result of, among other things, owning Warrants). The redemption of Ordinary Shares generally will be treated as a sale of the Ordinary Shares (rather than as a distribution) if such redemption (i) is "substantially disproportionate" with respect to the U.S. Holder, (ii) results in a "complete termination" of the U.S. Holder's interest in the Company or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder must take into account not only the Ordinary Shares actually owned by such holder, but also the Shares that are constructively owned by such U.S. Holder. A U.S. Holder may constructively own, in addition to Shares owned directly, Ordinary Shares owned by certain related individuals and entities in which such holder has an interest or that have an interest in such holder, as well as any Shares such U.S. Holder has a right to acquire by exercise of an option, which would generally include Ordinary Shares which could be acquired pursuant to the exercise of the Warrants. In order to meet the substantially disproportionate test, the percentage of the Company's outstanding voting shares actually and constructively owned by a U.S. Holder immediately following the redemption of Ordinary Shares must, among other requirements, be less than 80% of the percentage of outstanding voting Shares actually and constructively owned by such U.S. Holder immediately before the redemption. There will be a complete termination of a U.S. Holder's interest if either (i) all of Shares actually and constructively owned by such U.S. Holder are redeemed or (ii) all of Ordinary Shares actually owned by such U.S. Holder are redeemed and such holder is eligible to waive, and effectively waives, in accordance with specific rules, the attribution of shares owned by certain family members and such U.S. Holder does not constructively own any other shares (including shares constructively owned as a result of owning Warrants). The redemption of the Ordinary Shares will not be essentially equivalent to a dividend if such redemption results in a "meaningful reduction" of a 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". U.S. Holders should consult with their own tax advisors as to the tax consequences of a redemption of any Ordinary Shares.

If none of the foregoing tests are satisfied, then the redemption generally will be treated as a distribution and the tax effects will be as described under "– *Taxation of Distributions Paid on Ordinary Shares*", above. After the application of those rules, any remaining tax basis a U.S. Holder has in the redeemed Ordinary Shares will be added to the adjusted tax basis in such holder's remaining Ordinary Shares. If there are no remaining Ordinary Shares, a U.S. Holder should consult its own tax advisors as to the allocation of any remaining basis.

U.S. Holders who actually or constructively own 5% (or, if the Ordinary Shares are not then publicly traded, 1%) or more of the Shares (by vote or value) may be subject to special reporting requirements with respect to a redemption of Ordinary Shares, and such U.S. Holders should consult with their own tax advisors with respect to their reporting requirements.

Exercise, Redemption or Lapse of a Warrant

Subject to the PFIC rules discussed below, a U.S. Holder generally will not recognize gain or loss upon the acquisition of an Ordinary Share pursuant to the exercise of a Warrant for cash. An Ordinary Share acquired pursuant to the exercise of a Warrant for cash generally will have a tax basis equal to the U.S. Holder's tax basis in the Warrant, increased by the amount paid to exercise the Warrant. It is unclear whether a U.S. Holder's holding period of such Ordinary Share will commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant; in either case, the holding period will not include the period during which the U.S. Holder held the Warrant. If a Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognize a capital loss equal to such holder's tax basis in the Warrant.

The tax consequences of a cashless exercise of a Warrant are not clear under current tax law. Subject to the PFIC rules discussed below, a cashless exercise may not be taxable, 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 generally would equal the U.S. Holder's tax basis in the Warrants exercised therefor. If the cashless exercise were treated as not being a realization event, it is unclear whether a U.S. Holder's holding period for the Ordinary Shares would be treated as commencing on the date of exercise of the Warrant or the day following the date of exercise of the Warrants. If the cashless exercise were treated as a recapitalization, the holding period of the Ordinary Shares would include the holding period of the Warrants.

It is also possible that a cashless exercise could be treated as a taxable exchange in which gain or loss would be recognized. In such event, a U.S. Holder could be deemed to have surrendered a number of Warrants equal to the number of Ordinary Shares having an aggregate fair market value equal to the exercise price for the total number of Warrants to be exercised. In such case, subject to the PFIC rules discussed below, 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 the Warrants deemed surrendered. In this case, a U.S. Holder's aggregate tax basis in the Ordinary Shares received would equal the sum of the U.S. Holder's tax basis in the Warrants exercised (i.e., the portion of the U.S. Holder's purchase price that is allocated to the Warrant, as described above under "– *Allocation of Purchase Price and Characterization of Ordinary Shares and Warrants Underlying the Units*") and the aggregate exercise price of such Warrants. It is unclear whether a U.S. Holder's holding period for the Ordinary Shares would commence on the date of exercise of the Warrants 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 Warrants.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be

adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of a cashless exercise.

The Company intends to treat the cashless exercise of a Warrant occurring after the Company issues a Redemption Notice stating its intention to redeem the Warrants for cash as described in the section entitled "*Description of Securities and Corporate Structure — Warrants*" as if the Company redeemed such Warrant for Ordinary Shares for U.S. federal income tax purposes. While not free from doubt, such redemption generally should be treated as a "recapitalization" for U.S. federal income tax purposes. Accordingly, subject to the PFIC rules described below, a U.S. Holder should not recognize any gain or loss on the redemption of Warrants for Ordinary Shares. In such event, a U.S. Holder's aggregate tax basis in the Ordinary Shares received in the redemption generally should equal the U.S. Holder's aggregate tax basis in the Warrants redeemed and the holding period for the Ordinary Shares received should include the U.S. Holder's holding period for the surrendered Warrants. However, there is some uncertainty regarding this tax treatment and it is possible such a redemption could be treated in whole or in part as a taxable exchange in which gain or loss would be recognized. Accordingly, a U.S. Holder is urged to consult its tax advisor regarding the tax consequences of a redemption of Warrants for Ordinary Shares.

Subject to the PFIC rules described below, if the Company redeems Warrants for cash pursuant to the redemption provisions described in the section entitled "*Description of Securities and Corporate Structure — 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 above under "*— Taxation on the Disposition of Ordinary Shares and Warrants*."

Possible Constructive Distributions

The terms of each Warrant provide for an adjustment to the number of Ordinary Shares for which the Warrant may be exercised or to the exercise price of the Warrant in certain events, as described under "*Description of Securities and Corporate Structure — Warrants*". An adjustment which has the effect of preventing dilution generally is not taxable. However, the U.S. Holders of the Warrants would be treated as receiving a constructive distribution from the Company if, for example, the adjustment increases the Warrant Holders' proportionate interest in the Company's assets or earnings and profits (e.g. through an increase in the number of Ordinary Shares that would be obtained upon exercise or through a decrease to the exercise price, as a result of a distribution of cash or other property to the holders of Ordinary Shares which is taxable to the U.S. Holders of such Ordinary Shares as described under "*— Taxation of Distributions Paid on Ordinary Shares*" above. Such constructive distribution would be subject to tax as described under that section in the same manner as if the U.S. Holders of the Warrants received a cash distribution from the Company equal to the fair market value of such increased interest. For certain information reporting purposes, the Company is required to determine the date and amount of any such constructive distributions.

Passive Foreign Investment Company Rules

A foreign (i.e. non-U.S.) corporation will be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules", either (i) at least 75% of its gross income in a taxable year is "passive income", or (ii) at least 50% of the average value of its assets in a taxable year is attributable to assets which produce passive income or are held for the production of passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of assets giving rise to passive income. In determining the value and composition of the Company's assets, the cash the Company raises in this Offering generally will be considered to be held for the production of passive income and thus will be considered a passive asset.

Because the Company is a special purpose acquisition company, with no current active business, the Company believes that it is likely that the Company will meet the PFIC asset or income test for the Company's current taxable year ending 31 December 2021. However, pursuant to a start-up exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income, if: (1) no predecessor of the foreign corporation was a PFIC; (2) the corporation satisfies 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 corporation is not in fact a PFIC for either of those years. The applicability of the start-up exception to the Company is uncertain and will not be known until after the close of the Company's current taxable year ending 31 December 2021, at the earliest. After consummation of the Business Combination, the Company may still meet one of the PFIC tests depending on the timing of the acquisition and the amount of the Company's passive income and assets as well as the passive income and assets of the acquired business. If the Target that the Company acquires in a Business Combination is a PFIC, then the Company will likely not qualify for the start-up exception and will be a PFIC for the Company's current taxable year ending 31 December 2021. The Company's actual PFIC status for the current taxable year or any subsequent taxable year, however, will not be determinable until after the end of such taxable year. Accordingly, there can be no assurance with respect to the Company's status as a PFIC for the current taxable year ending 31 December 2021 or any future taxable year.

If the Company is a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of the Ordinary Shares or Warrants and, in the case of the Ordinary Shares, the U.S. Holder did not make a timely qualified electing fund, or QEF, election for the Company's first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) Ordinary Shares, or a "mark-to-market" election (in each case as described below), such U.S. Holder generally will be subject to special, generally adverse rules with respect to (i) any gain recognized by the U.S. Holder on the sale or other disposition of its Ordinary Shares or Warrants and (ii) any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of the Ordinary Shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder's holding period for the Ordinary Shares). Under these rules:

- the U.S. Holder's gain or excess distribution will be allocated rateably over the U.S. Holder's holding period for the Ordinary Shares or Warrants;
- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of the Company's first taxable year in which the Company is a PFIC, will be taxed as ordinary income;
- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and
- the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such other taxable year of the U.S. Holder.

In general, if the Company is a PFIC, a U.S. Holder may avoid the PFIC tax consequences described above in respect to the Ordinary Shares (but not the Warrants) by making a timely QEF election (if eligible to do so) to include in income its *pro rata* share of the Company's net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of the U.S. Holder in which or with which the Company's taxable year ends. A U.S. Holder generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge. It should be noted that dividends paid by a PFIC would generally not qualify for the preferred capital gains rates discussed above.

It is not entirely clear how various aspects of the PFIC rules apply to the Warrants. However, a QEF election may not be made with respect to the Warrants. As a result, if a U.S. Holder sells or otherwise disposes of such Warrants (other than upon exercise of such Warrants), any gain recognized generally will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above, if the Company was a PFIC at any time during the period the U.S. Holder held the Warrants. If a U.S. Holder that exercises such Warrants properly makes and maintains a QEF election with respect to the newly acquired Ordinary Shares (or has previously made a QEF election with respect to Ordinary Shares), the QEF election will apply to the newly acquired Ordinary Shares, but the adverse tax consequences relating to PFIC shares, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to apply with respect to such newly acquired Ordinary Shares (which, 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 the PFIC rules. One type of purging election creates a deemed sale of such Ordinary Shares at their fair market value. The gain recognized by the purging election will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above. As a result of such purging election, the U.S. Holder will have additional basis (to the extent of any gain recognized on the deemed sale) and, solely for purposes of the PFIC rules, a new holding period in the Ordinary Shares acquired upon the exercise of the Warrants. U.S. Holders are urged to consult their tax advisors as to the application of the rules governing purging elections to their particular circumstances.

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching one copy of 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 U.S. federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders should consult their own tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC annual information statement from the Company. If the Company determines it is a PFIC for any taxable year, upon written request, the Company will endeavour to provide to a U.S. Holder such information as the IRS may require, including a PFIC annual information statement, in order to enable the U.S. Holder to make and maintain a QEF election. However, there is no assurance that the Company will have timely knowledge of the Company's status as a PFIC in the future or of the required information to be provided.

If a U.S. Holder has made a QEF election with respect to the Ordinary Shares, and the special tax and interest charge rules do not apply to such Ordinary Shares (because of a timely QEF election for the Company's first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) such Ordinary Shares), any gain recognized on the sale of the Ordinary Shares generally will be taxable as capital gain and no interest charge will be imposed under the PFIC rules. As discussed above, U.S. Holders of a QEF are currently taxed on their *pro rata* shares of its earnings and profits, whether or not distributed. In such case, a subsequent distribution of such earnings and profits that were previously included in income generally should not be taxable as a dividend to such U.S. Holders. The tax basis of a U.S. Holder's shares in a QEF will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the above rules.

Although a determination as to the Company's PFIC status will be made annually, an initial determination that the Company is a PFIC will generally apply for subsequent years to a U.S. Holder who held Ordinary Shares or Warrants while the Company was a PFIC, whether or not the Company meets the test for PFIC status in those subsequent years. A U.S. Holder who makes the QEF election discussed above for the Company's first taxable

year as a PFIC in which the U.S. Holder holds (or is deemed to hold) Ordinary Shares, however, will not be subject to the PFIC tax and interest charge rules discussed above in respect to such shares. In addition, such U.S. Holder will not be subject to the QEF inclusion regime with respect to such shares for any taxable year of the Company that ends within or with a taxable year of the U.S. Holder and in which the Company is not a PFIC. On the other hand, if the QEF election is not effective for each of the Company's taxable years in which the Company is a PFIC and the U.S. Holder holds (or is deemed to hold) Ordinary Shares, the PFIC rules discussed above will continue to apply to such shares unless the holder makes a purging election, as described above, and pays the tax and interest charge with respect to the gain inherent in such Ordinary Shares attributable to the pre-QEF election period.

Alternatively, if a U.S. Holder, at the close of its taxable year, owns shares in a PFIC that are treated as marketable stock, the U.S. Holder may make a mark-to-market election with respect to such shares for such taxable year. If the U.S. Holder makes a valid 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 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, in general, the U.S. Holder will include as ordinary income each year the excess, if any, of the fair market value of its Ordinary Shares at the end of its taxable year over the adjusted basis in its Ordinary Shares. These amounts of ordinary income would not be eligible for the reduced tax rates applicable to qualified dividend income or long-term capital gains. The U.S. Holder also will be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of its Ordinary Shares over the fair market value of its Ordinary Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in its Ordinary Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of the Ordinary Shares will be treated as ordinary income. Currently, a mark-to-market election may not be made with respect to the Warrants.

The mark-to-market election is available only for stock that is regularly traded on a national securities exchange that is registered with the SEC or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. In general, the Ordinary Shares will be treated as "marketable stock" if they are traded on a qualified exchange, other than in *de minimis* quantities, on at least 15 days during each calendar quarter. Euronext Amsterdam may constitute a qualified exchange for this purpose provided it meets certain trading volume, listing, financial disclosure, surveillance, and other requirements set forth in applicable U.S. Treasury regulations. However, there can be no assurance that the Ordinary Shares will continue to trade on the Euronext Amsterdam or that the Ordinary Shares will be traded on at least 15 days in each calendar quarter in other than *de minimis* quantities. If made, a mark-to-market election would be effective for the taxable year for which the election was made and for all subsequent taxable years unless the Ordinary Shares ceased to qualify as marketable stock for purposes of the PFIC rules or the IRS consented to the revocation of the election. U.S. Holders should consult their own tax advisors regarding the availability and tax consequences of a mark-to-market election in respect to the Company's Ordinary Shares under their particular circumstances.

If the Company is a PFIC and, at any time, have a foreign subsidiary that is classified as a PFIC, U.S. Holders generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if the Company receives a distribution from, or dispose of all or part of the Company's interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. The Company will endeavour to cause any lower-tier PFIC to provide to a U.S. Holder the information that may be required to make or maintain a QEF election with respect to the lower-tier PFIC. However, there is no assurance that the Company will have timely knowledge of the status of any such lower-tier PFIC. In addition, the Company may not hold a controlling interest in any such lower-tier PFIC and thus there can be no assurance the Company will be able to cause the

lower-tier PFIC to provide the required information. A mark-to-market election generally would not be available with respect to any such lower-tier PFIC. U.S. Holders are urged to consult their own tax advisors regarding the tax issues raised by lower-tier PFICs.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621(whether or not a QEF or mark-to-market election is made) and such other information as may be required by the U.S. Treasury Department.

The rules dealing with PFICs and with the QEF, purging, and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of Ordinary Shares and Warrants should consult their own tax advisors concerning the application of the PFIC rules to Ordinary Shares and Warrants under their particular circumstances.

Tax Reporting

Certain U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to the Company. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement. Furthermore, certain U.S. Holders who are individuals and certain entities will be required to report information with respect to such U.S. Holder's investment in "specified foreign financial assets" on IRS Form 8938 (Statement of Specified Foreign Financial Assets), subject to certain exceptions. An interest in the Company constitutes a specified foreign financial asset for these purposes. Persons who are required to report specified foreign financial assets and fail to do so may be subject to substantial penalties. Potential investors are urged to consult their tax advisers regarding the foreign financial asset and other reporting obligations and their application to an investment in the Company's securities.

Non-U.S. Holders

Dividends (including constructive distributions) paid or deemed paid to a Non-U.S. Holder in respect to its Ordinary Shares generally will not be subject to U.S. federal income tax, unless the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such holder maintains in the United States).

In addition, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain attributable to a sale or other disposition of Ordinary Shares or Warrants unless such gain is effectively connected with its conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains in the United States) or the Non-U.S. Holder is an individual who is present in the United States for 183 calendar days or more in the taxable year of sale or other disposition and certain other conditions are met (in which case, such gain from United States sources generally is subject to tax at a 30% rate or a lower applicable tax treaty rate).

Dividends (including constructive distributions) and gains that are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base in the United States) generally will be subject to U.S. federal income tax at the same regular U.S. federal income tax rates applicable to a comparable U.S. Holder and, in the case of a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes, also may be subject to an additional branch profits tax at a 30% rate or a lower applicable tax treaty rate.

The U.S. federal income tax treatment of a Non-U.S. Holder's receipt of an Ordinary Share upon the exercise, redemption or lapse of a Warrant held by a Non-U.S. Holder, generally will correspond to the U.S. federal income tax treatment of the receipt of a share on exercise, or redemption or lapse, of a Warrant owned by a U.S. Holder, as described under "– *Exercise, Redemption or Lapse of a Warrant*" above, although to the extent a

redemption or cashless exercise results in a taxable exchange, the consequences would be similar to those described in the preceding paragraphs above for a Non-U.S. Holder's gain on the sale or other disposition of the Company's Ordinary Shares and Warrants.

Backup Withholding and Information Reporting

Dividend payments with respect to Ordinary Shares and proceeds from the sale, exchange or redemption, either pursuant to the Redemption Arrangement or any Ordinary Share repurchase procedure in connection with an Amendment or a Liquidation, of Ordinary Shares may be subject to information reporting to the IRS and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status.

A Non-U.S. Holder generally will not be subject to information reporting and backup withholding if such holder provides certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 to the payor and the payor does not have actual knowledge that the certificate is false or by otherwise establishing an exemption.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's U.S. federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information. U.S. Holder and Non-U.S. Holders are urged to consult their own tax advisors regarding the application of backup withholding and the availability of and procedure for obtaining an exemption from backup withholding in their particular circumstances.

ERISA CONSIDERATIONS

The Ordinary Shares and the Warrants are not eligible for purchase by employee benefit plans subject to the fiduciary responsibility and prohibited transaction provisions of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and/or the prohibited transaction rules of section 4975 of the U.S. Tax Code (collectively, the "**Plans**"). However, government plans (as defined in section 3(32) of ERISA), church plans (as defined in section 3(33) of ERISA), and non-U.S. employee benefit plans (as described in section 4(b)(4) of ERISA) that are not subject to ERISA but are subject to federal, state or local laws of the United States or non-U.S. laws that are substantially similar to such provisions of ERISA (including section 406 of ERISA) or any Similar Law may purchase Ordinary Shares and Warrants subject to consideration of the issues described in this section.

Section 406 of ERISA and section 4975 of the U.S. Tax Code prohibit certain transactions involving the assets of a Plan and any fiduciary, service provider or other person having certain relationships to such Plan (each is referred to as a party in interest or disqualified person), unless a statutory or administrative exemption applies to the transaction. A party in interest or disqualified person, including a Plan fiduciary, who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and section 4975 of the U.S. Tax Code.

The Company, the Sole Global Coordinator or any other party to the transactions contemplated by this Prospectus may be parties in interest or disqualified persons with respect to many Plans from time to time. Prohibited transactions under ERISA or section 4975 of the U.S. Tax Code may arise if any of the Ordinary Shares and Warrants are acquired or held by a Plan with respect to which the Company, the Sole Global Coordinator or any other party to such transactions is a party in interest or a disqualified person. While the Ordinary Shares and Warrants may not be acquired or held by any such Plan, the Ordinary Shares and Warrants may be acquired by any governmental, church or non-U.S. plan subject to Similar Law unless the acquisition, holding and disposition of a Unit, Ordinary Share and Warrant (or any interest therein) will not result in any violation of any Similar Law. Fiduciaries of any such plans should consult with their counsel before purchasing the Ordinary Shares and Warrants to determine the need for, if necessary, and the availability of, any exceptive relief under any Similar Law.

The U.S. Department of Labor has promulgated a regulation, 29 C.F.R. section 2510.3-101, as modified by section 3(42) of ERISA (the "**Plan Asset Regulations**") describing what constitutes the assets of a Plan for purposes of ERISA and section 4975 of the U.S. Tax Code. The Plan Asset Regulations generally provide that when a Plan acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not significant or that the entity is an "operating company", in each case as defined in the Plan Asset Regulations. An "operating company" is a company that is primarily engaged in the production or sale of a product or service (other than the investment of capital) directly or through one or more majority-owned subsidiaries.

Generally, equity participation by Benefit Plan Investors (as defined below) in an entity is "significant" under the Plan Asset Regulations if, immediately after the most recent acquisition of any equity interest in the entity, 25% or more of the value of any class of equity interests in the entity is held by Benefit Plan Investors. For these purposes, the value of any interests held by certain persons, other than Benefit Plan Investors, exercising control over the assets of the entity or providing investment advice with respect to such assets for a fee, directly or indirectly, or any affiliates of such person is excluded. Under ERISA, an entity that does not satisfy the 25% test will be deemed to hold plan assets only to the extent of the percentage of the equity interests in the entity

held by Benefit Plan Investors. For purposes of the Plan Asset Regulations, an equity interest includes any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. For purposes of the Plan Asset Regulations, as modified by ERISA, a "Benefit Plan Investor" is (i) an "employee benefit plan" as defined in ERISA and subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a "plan" as defined in and subject to Section 4975 of the U.S. Tax Code, or (iii) any entity whose underlying assets are deemed for purposes of ERISA or the U.S. Tax Code to include "plan assets" by reason of such plan investment in the entity.

It is anticipated that: (i) the Ordinary Shares and the Warrants will not constitute "publicly offered securities" for purposes of the Plan Asset Regulations, (ii) the Company will not be an investment company registered under the U.S. Investment Company Act, (iii) the Company will not qualify as an operating company within the meaning of the Plan Asset Regulations, and (iv) the Company will not be in a position to monitor the participation by Benefit Plan Investors in the Company such that it could ensure that participation by Benefit Plan Investors would not be deemed to be "significant". Therefore, the Company will use commercially reasonable efforts to prohibit ownership of any Ordinary Shares and Warrants underlying the Units offered hereby by Benefit Plan Investors.

Each purchaser and subsequent transferee of any Ordinary Shares or Warrants underlying the Units (or any interest therein) will be deemed by such purchase or acquisition of any such Unit, Ordinary Share or Warrant (or any interest therein) to have represented and warranted, on each day from the date on which the purchaser or transferee acquires such Ordinary Share or Warrant (or any interest therein) through to and including the date on which the purchaser or transferee disposes of such Ordinary Share or Warrant (or any interest therein), either that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor, or a governmental, church or non-U.S. plan subject to Similar Law, or (b)(i) it is a governmental, church or non-U.S. plan subject to Similar Law and its acquisition, holding and disposition of such Ordinary Share or Warrant (or any interest therein) will not constitute or result in a violation of any Similar Law.

The sale of any Ordinary Shares or Warrants to a governmental, church or non-U.S. plan subject to Similar Law is in no respect a representation by the Company, the Sole Global Coordinator or any other party to the transactions that such an investment is appropriate and meets all relevant legal requirements for investment by any governmental, church or non-U.S. plan. **Each fiduciary who is responsible for making the investment decisions whether to purchase or commit to purchase and to hold any of the Ordinary Shares or Warrants with assets of any governmental, church or non-U.S. plan should consult with its counsel to confirm that such investment will not violate any provisions of any Similar Law.**

GENERAL INFORMATION

Domicile, Legal Form and Incorporation

The legal and commercial name of the Company is Energy Transition Partners B.V. The Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) that was incorporated under Dutch law on 25 February 2021, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and with its registered office at Herikerbergweg 238, Luna Arena, 1101 CM, Amsterdam, the Netherlands and registered in the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 82018650, and operating under the laws of the Netherlands. The Company's LEI is 724500Y8U5ELNMGRA511. The Company may be converted into a public limited liability company (*naamloze vennootschap*) under Dutch law or another entity under another jurisdiction upon completion of the Business Combination. The Company's website is www.entpa.nl.

Corporate Authorisations

All corporate authorisations required for the Offering and the Admission and the creation and issue of the Ordinary Shares, the Founder Shares, the Founder Share F1, the Founder Warrants and the Warrants have been adopted.

Independent Auditors

The special purpose financial statements of the Company as of 25 May 2021 and for the period from incorporation, 25 February 2021, to 25 May 2021, included in this Prospectus, have been audited by KPMG Accountants N.V., independent auditors, as stated in their report appearing in this Prospectus, which includes the following emphasis of matter paragraph:

Emphasis of the basis of accounting and restriction on use

We draw attention to note "General" in the notes to the special purpose financial statements, which describes the special purpose of the special purpose financial statements and the notes, including the basis of accounting. The special purpose financial statements are prepared solely for the purpose to be included in the Prospectus for the listing of Energy Transition Partners B.V on Euronext Amsterdam. As a result, the special purpose financial statements may not be suitable for another purpose. This independent auditor's report is required by the Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that Regulation and for no other purpose. Our opinion is not modified for this matter.

Provision of information

The Company has agreed that, for so long as any of the Ordinary Shares or the Warrants underlying the Units are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, it 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 pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted Units, Ordinary Shares or Warrants or to any prospective investors in such restricted Units, Ordinary Shares or Warrants designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective investor, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

Sponsor fees

Except as set out in this Prospectus, there will be no fees, reimbursements or cash payments made by the Company to the Sponsor for services rendered to the Company prior to or in connection with the Business Combination, other than the payment for the repurchase of 70,000,000 Ordinary Shares and 23,333,332 Warrants at nominal value held by the Company in treasury.

Organisational structure and Subsidiaries

The Company is not part of a corporate group and does not have any subsidiaries or joint ventures.

Facilities

The Company maintains no facilities other than its registered office at Herikerbergweg 238, Luna Arena, 1101 CM, Amsterdam, the Netherlands.

Property

The Company does not own any property.

Taxation

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

Working capital

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

Litigation

As of the date of this Prospectus or during the 12 months preceding the date of this Prospectus, there are or have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) that may have, or have had in the recent past, significant effects on the Company's financial position or profitability

Material contracts

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company within the two years immediately preceding the date of this Prospectus or which are expected to be entered into prior to Admission and which are, or may be, material, or which have been entered into at any time by the Company and which contain any provision under which the Company has any obligation or entitlement which is, or may be, material to the Company as at the date of this Prospectus:

Cornerstone Investment Agreements

See "*Shareholder Structure and Related Party Transactions*".

Escrow Agreement

See "*Reasons for the Offering and Use of Proceeds – The Escrow Agreement*".

Letter Agreement

See "*Shareholder Structure and Related Party Transactions*".

Services Agreement

See "*Shareholder Structure and Related Party Transactions*".

Underwriting Agreement

See "*Plan of Distribution –Underwriting Arrangements"*.

Warrant Agreement

See "*Description of Securities and Corporate Structure – Warrant Agreement*".

Available Documents

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.entpa.nl) from the First Trading Date until at least 12 months thereafter:

(i) the Articles, in the governing Dutch language and in an unofficial English translation;

(ii) the Board Rules;

(iii) the Code of Conduct and Ethics;

(iv) the Company's bilateral contact policy;

(v) the Company's diversity policy;

(vi) the Company's insider trading policy;

(vii) the Remuneration Policy;

(viii) the Escrow Agreement;

(ix) the Letter Agreement;

(x) the Warrant T&Cs;

(xi) the terms of reference Audit Committee; and

(xii) this Prospectus.

For so long as any of the Ordinary Shares or the Warrants are listed on Euronext Amsterdam, corporate documents relating to the Company that are required to be made available to the Sponsor and the Ordinary Shareholders pursuant to Dutch law and regulations (including, without limitation, a copy of the up-to-date Articles) may be consulted at the Company's office in Amsterdam, the Netherlands. A copy of these documents may be obtained from the Company upon request. Investors are advised to review this Prospectus, prior to making their investment decision.

The Company will provide to any Shareholder, upon the written request of such holder, information concerning the outstanding amounts held in the Escrow Account. See the section "*Reasons for the Offering and Use of Proceeds*".

Moreover, the Company will observe the applicable publication and disclosure requirements under the applicable market abuse regime for securities listed on Euronext Amsterdam as well as any foreign requirements that may be applicable if the Business Combination is with a foreign entity. See "*Description of Securities and Corporate Structure – Dutch Market Abuse Regime and Transparency Directive*".

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.

"**Acceptance Period**"	the period for redemption of Ordinary Shares which runs from the day of the convocation of the Business Combination EGM until the second Trading Day preceding the Business Combination EGM;
"**Admission**"	the admission of all of the Ordinary Shares and, separately, the Warrants, to listing and trading on Euronext Amsterdam;
"**Admitted Institution**"	an institution admitted to Euroclear Nederland;
"**AFM**"	the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
"**Agent**"	ABN AMRO Bank N.V. in its capacity as the Listing and Paying Agent and the Warrant Agent;
"**AIF**"	an alternative investment fund;
"**AIFM**"	an alternative investment fund manager;
"**AIFMD**"	Directive 2011/61/EU, the Alternative Investment Fund Managers Directive;
"**AIFM Law**"	the AIFMD as implemented into Dutch law;
"**Amendment**"	has the meaning given to such term in "*Description of Securities and Corporate Structure*";
"**Articles**"	the articles of association (*statuten*) of the Company as they will be in force on the Settlement Date;
"**Audit Committee**"	the audit committee of the Company;
"**Auditor**"	KPMG Accountants N.V.;
"**Benefit Plan Investor**"	has the meaning given to such term in "*ERISA Considerations*";
"**Board**"	the one-tier board of the Company including two executive Directors and three non-executive Directors;
"**Board Rules**"	has the meaning given to such term in "*Directors and Corporate Governance – Board Rules*";
"**Business Combination**"	means effecting a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with or acquisition of a Target;
"**Business Combination Date**"	the date of completion of a Business Combination;
"**Business Combination Deadline**"	24 months from the Settlement Date, plus an additional six months subject to approval by the General Meeting;
"**Business Combination EGM**"	the extraordinary shareholders meeting of the Company in respect of a proposed Business Combination;
"**CEO**"	the chief executive officer of the Company;
"**CEST**"	Central European Summer Time;

"**CFO**"	the chief financial officer of the Company;
"**Chairperson**"	the chairperson of the Board;
"**Code of Conduct and Ethics**"	the code of conduct and ethics (including the related party transaction policy and whistleblowing policy) of the Company as referred to in the DCGC;
"**Company**"	Energy Transition Partners B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands with its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered in the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 82018650;
"**Cornerstone Investor**"	has the meaning given to such terms in "*Shareholder Structure and Related Party Transactions*";
"**Cornerstone Investor Agreements**"	has the meaning given to such term in "*Shareholder Structure and Related Party Transactions*".
"**Costs Cover**"	has the meaning given to such term in "*Reasons for the Offering and Use of Proceeds – The Costs Cover and other potential Sponsor commitments*";
"**DCC**"	the Dutch Civil Code (*Burgerlijk Wetboek*);
"**DCGC**"	the Dutch Corporate Governance Code;
"**Deferred Commissions**"	the Fixed Deferred Commission and the Discretionary Deferred Commission;
"**Directors**"	the statutory directors of the Company;
"**Discretionary Deferred Commission**"	has the meaning given to such term in "*Plan of Distribution – Underwriting Arrangements*";
"**Distributor**"	any person subsequently offering, selling or recommending the Units, the Ordinary Shares and/or the Warrants;
"**Dutch FRSA**"	Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*);
"**Dutch FSA**"	Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*);
"**Dutch Resident Entity**"	an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes;
"**Dutch Resident Individual**"	an individual resident or deemed to be resident of the Netherlands for Dutch income tax purposes;
"**Dutch Securities Transactions Act**"	the Dutch Act on Securities Transactions by Giro (*Wet giraal effectenverkeer*);
"**Dutch Takeover Rules**"	the rules relating to public offers under the laws of the Netherlands pursuant to which Takeover Shareholders whose voting interest reaches or exceeds the Takeover Threshold are required to make a Mandatory Offer, subject to certain exemptions;

"**EEA**"	the European Economic Area;
"**Energy Transition**"	has the meaning given in "*Proposed Business – Introduction and Summary*";
"**Enterprise Chamber**"	the enterprise chamber of the Amsterdam Court of Appeal (*Ondernemingskamer van het Gerechtshof te Amsterdam*);
"**ERISA**"	the U.S. Employee Retirement Income Security Act of 1974, as amended;
"**Escrow Account**"	the escrow account opened by the Escrow Foundation;
"**Escrow Agent**"	Intertrust Escrow and Settlements B.V.;
"**Escrow Agreement**"	the escrow agreement entered into on or prior to the date of this Prospectus between the Company and the Escrow Agent;
"**Escrow Foundation**"	*Stichting* Energy Transition Partners Escrow, a foundation with corporate seat in Amsterdam, the Netherlands;
"**ESG**"	environmental, social and governance;
"**EU**"	the European Union
"**Euroclear Nederland**"	the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effecten-verkeer B.V.*) trading as Euroclear Nederland;
"**EU Regulation**"	has the meaning given to such term in "*Directors and Corporate Governance – Audit Committee*";
"**Euronext Amsterdam**"	the regulated market operated by Euronext Amsterdam N.V.;
"**Europe**"	the countries covered by the United Nations geoscheme for Europe;
"**EUWA**"	the European Union (Withdrawal) Act 2018;
"**Excess Shares**"	has the meaning given to such term in "*Description of Securities and Corporate Structure*";
"**Exercise Period**"	has the meaning given to such term in "*Description of Securities and Corporate Structure*";
"**Exercise Price**"	the exercise price per Warrant of €11.50, subject to adjustments as set out in this Prospectus;
"**Extraordinary Dividend**"	has the meaning given to such term in "*Description of Securities and Corporate Structure*";
"**Fair Market Value**"	has the meaning given to such term in "*Description of Securities and Corporate Structure*";
"**Financial Statements**"	has the meaning given to such term in "*Important Information – Presentation of financial information*";
"**Financial Year**"	the financial year of the Company;
"**First Trading Date**"	the date on which trading in the Ordinary Shares and Warrants on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam commences which is expected to be at 09:00 AM CET on or around 19 July 2021;

"**Fixed Deferred Commission**"	has the meaning given to such term in "*Plan of Distribution – Underwriting Arrangements*";
"**Founder Private Placement**"	the private placement and settlement of the Founder Shares which occurred prior to the date of this Prospectus and of the Founder Share F1 and the Founder Warrants which will occur on or prior to the Settlement Date;
"**Founder Share F1**"	has the meaning given to such term in "*Description of Securities and Corporate Structure – The Founder Share F1*";
"**Founders**"	the founding partners of the Sponsor as mentioned in the LLP Agreement relating to the Sponsor, being Anthony Bryan Hayward, Tom James Daniel, and Alexander Frank Beard;
"**Founder Shares**"	has the meaning given to such term in "*Description of Securities and Corporate Structure – Founder Shares*";
"**Founder Warrants**"	has the meaning given to such term in "*Description of Securities and Corporate Structure –Founder Warrants*";
"**General Meeting**"	the general meeting (*algemene vergadering*) of the Company, being the corporate body or, where the context so requires, the physical, or, as the case may be, hybrid or virtual meeting of the Company;
"**GHG Emissions**"	greenhouse gas emissions;
"**IFRS**"	International Financial Reporting Standards, as adopted for use in the European Union;
"**IRS**"	the U.S. Internal Revenue Service;
"**ISIN**"	International Securities Identification Number;
"**LEI**"	Legal Entity Identifier;
"**Letter Agreement**"	the letter agreement to be entered into on 16 July 2021 between, *inter alios*, the Sponsor, the Directors and the Company;
"**LMA Funds**"	has the meaning given to such terms in "*Shareholder Structure and Related Party Transactions*";
"**Liquidation**"	has the meaning given to such term in "*Proposed Business – Liquidation if no Business Combination by the Business Combination Deadline*";
"**Listing and Paying Agent**"	ABN AMRO Bank N.V.;
"**Mandatory Offer**"	has the meaning given to such term in "*Description of Securities and Corporate Structure*";
"**Market Abuse Regulation**"	Market Abuse Regulation ((EU) No 596/2014);
"**Market Value**"	the volume-weighted average trading price of the Ordinary Shares during the 20 Trading Day period starting on the Trading Day prior to the Business Combination Date;
"**Member State**"	a member state of the EEA;
"**MiFID II**"	EU Directive 2014/65/EU on markets in financial instruments, as amended;

"**MiFID II Product Governance Requirements**"	(a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures;
"Negative Interest"	has the meaning given to such term in "*Reasons for the Offering and Use of Proceeds – The Costs Cover and other potential Sponsor commitments*";
"Negative Interest Cover"	has the meaning given to such term in "*Reasons for the Offering and Use of Proceeds – The Costs Cover and other potential Sponsor commitments*";
"**Newly Issued Price**"	such issue price or effective issue price of less than €9.20 per Ordinary Share (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board, in the case of any such issuance to the Sponsor, the Directors or its or their affiliates, without taking into account any Ordinary Shares held by the Sponsor, the Directors or its or their affiliates, as applicable, prior to such issuance);
"**Offering**"	the offering of Units, as contemplated in this Prospectus;
"**Offer Price**"	the offer price per Unit of €10.00;
"**Order**"	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
"**Ordinary Shareholders**"	a holder of one or more Ordinary Shares;
"**Ordinary Shares**"	the ordinary shares in the Company with a nominal value of €0.01 each, excluding, unless stated otherwise, the Founder Shares;
"**Ordinary Share Premium Reserve**"	has the meaning given to such term in "*Description of Securities and Corporate Structure –Ordinary Shares*";
"**Permitted Transferees**"	has the meaning given to such term in "*Plan of Distribution – Lock-up arrangements*";
"**PFIC**"	a passive foreign investment company;
"**PIPE**"	Private Investment in Public Equity;
"**Plans**"	has the meaning given to such term in "*ERISA Considerations*";
"**Plan Asset Regulation**"	has the meaning given to such term in "*ERISA Considerations*";
"**PRIIPS Regulation**"	Regulation (EU) No 1286/2014, as amended;
"**Promote Schedule**"	has the meaning given to such term in "*Description of Securities and Corporate Structure - Founder Shares*";
"**Prospectus**"	this prospectus;
"**Prospectus Regulation**"	Regulation (EU) 2017/1129 (and amendments thereto) and any relevant delegated regulation;
"**QEF**"	qualified electing fund;
"**QIBs**"	qualified institutional buyers (as defined in the Securities Act);

"**Redeeming Shareholders**"	each Ordinary Shareholder who elects to redeem its Ordinary Shares in advance of the Business Combination;
"**Redemption Arrangement**"	has the meaning given to such term in "*Description of Securities and Corporate Structure – Redemption rights*";
"**Redemption Date**"	has the meaning given to such term in "*Description of Securities and Corporate Structure – Redemption rights*";
"**Redemption Notice**"	a written notice of redemption by means of which the Company may redeem all issued and outstanding Warrants;
"**Reference Value**"	the closing price of the Ordinary Shares for any 20 Trading Days within a 30 consecutive Trading Day period ending on the third Trading Day prior to the date on which the Company publishes the Redemption Notice;
"**Regulation S**"	Regulation S under the Securities Act;
"**Remuneration Policy**"	the remuneration policy of the Company;
"**Repurchase Date**"	has the meaning given to such term in "*Description of Securities and Corporate Structure*";
"**SEC**"	the United States Securities and Exchange Commission;
"**Securities Act**"	the Securities Act of 1933, as amended;
"**Service Agreement**"	has the meaning given in "*Directors and Corporate Governance Business – Service Agreements and Appointment Letters*";
"**Services Agreement**"	has the meaning given to such term in "*Reasons for the Offering and Use of Proceeds*";
"**Settlement**"	payment and delivery of the Ordinary Shares and Warrants to investors;
"**Settlement Date**"	21 July 2021;
"**Shareholder**"	a holder of one or more Shares;
"**Shareholders' Register**"	has the meaning given to such term in "*Description of Securities and Corporate Structure*";
"**Shares**"	the shares in the Company outstanding from time to time;
"**Short Selling Regulation**"	has the meaning given to such term in "*Description of Securities and Corporate Structure*";
"**Similar Law**"	has the meaning given to such term in "*Selling and Transfer Restrictions*";
"**SJAM**"	St. James's Asset Management;
"**Sole Global Coordinator**"	J.P. Morgan AG;
"**Sponsor**"	Energy Transition Sponsor LLP;
"**Sponsor Loan**"	an outstanding loan of €999,000 made by the Sponsor to the Company prior to the date of this Prospectus to cover expenses relating to the Offering and Admission, which loan will be settled on or prior to the Settlement Date through the issuance of 666,000 Founder Warrants at a price of €1.50 each;

"**Strategic Transaction**"	has the meaning given to such term in "*Description of Securities and Corporate Structure - Founder Shares*";
"**Takeover Shareholders**"	has the meaning given to such term in "*Risk Factors*";
"**Takeover Threshold**"	has the meaning given to such term in "*Risk Factors*";
"**Takeover Whitewash Consent**"	has the meaning given to such term in "*Risk Factors*";
"**Target**"	a business or company;
"**Target Market Assessment**"	(X) the Units are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II, (Y) the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II, and (Z) the Warrants are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II;
"**Target Sector**"	has the meaning given to such term in "*Risk Factors*";
"**Trading Day**"	a day on which Euronext Amsterdam is open for trading;
"**UK MIFID II**"	Directive (EU) 2014/65/EU on markets in financial instruments (as amended) and implemented in the United Kingdom as it forms part of the domestic law of the United Kingdom by virtue of the EUWA;
"**UK PRIIPS Regulation**"	Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA;
"**UK Prospectus Regulation**"	Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;
"**Underwriting Agreement**"	the underwriting agreement dated 15 July 2021 entered into between the Company and the Sole Global Coordinator;
"**Unit**"	a unit comprising one Ordinary Share and one-third (1/3) of a Warrant;
"**United Kingdom**" or "**UK**"	the UK of Great Britain and Northern Ireland;
"**United States**" or "**U.S.**"	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
"**U.S. Exchange Act**"	the U.S. Securities Exchange Act of 1934, as amended;
"**U.S. Holder**"	has the meaning given to such term in "*Taxation – Certain United States federal income tax considerations*";

"**U.S. Investment Company Act**"	the U.S. Investment Company Act of 1940, as amended;
"**U.S. Tax Code**"	the U.S. Internal Revenue Code of 1986, as amended;
"**Warrant Agent**"	ABN AMRO Bank N.V.;
"**Warrant Agreement**"	the warrant agreement to be entered into by the Company and the Warrant Agent on 16 July 2021;
"**Warrant Holder**"	a holder of one or more Warrants;
"**Warrant T&Cs**"	terms and conditions in respect of the Warrants and the Founder Warrants; and
"**Warrants**"	a redeemable warrant of the Company.

FINANCIAL STATEMENTS

ENERGY TRANSITION PARTNERS B.V.
(Amsterdam)

SPECIAL PURPOSE FINANCIAL STATEMENTS
For the period from the date of incorporation, 25 February 2021 to 25 May 2021

Special Purpose Financial Statements

Other Information

STATEMENT OF FINANCIAL POSITION
25 May 2021

Assets

		25 May 2021	
		EUR	EUR
CURRENT ASSETS:			
Trade and other receivables	(2)	125,094	
Deferred IPO costs	(1)	388,393	
Cash and cash equivalents	(3)	68,744	
			582,231
Total assets			582,231

Shareholder's Equity and Liabilities

		25 May 2021	
		EUR	EUR
SHAREHOLDER'S EQUITY:	(4)		
Issued share capital		68,750	
Share premium		—	
Other reserves		—	
Result for the period		(207,297)	
			(138,547)
CURRENT LIABILITIES:			
Trade and other payables	(5)	720,778	
			720,778
Total shareholder's equity and liabilities			582,231

STATEMENT OF COMPREHENSIVE INCOME
for the period from incorporation, 25 February 2021 to 25 May 2021

			25 February 2021- 25 May 2021
		EUR	EUR
CONTINUING OPERATIONS:			
Revenue		-	
Cost of sales		-	
Gross profit			-
Other income		-	
Other expenses	(6)	(207,297)	
Operating profit			(207,297)
Finance income		-	
Finance costs		-	
Net finance costs			-
Profit before tax			(207,297)
Income tax expense			-
Profit for the period			**(207,297)**
Other comprehensive income			-
Total comprehensive income for the period			**(207,297)**
Earnings per share	(7)		
Basic earnings per share (EUR)			(0.024)
Diluted earnings per share (EUR)			(0.024)

STATEMENT OF CHANGES IN EQUITY
for the period from incorporation, 25 February 2021 to 25 May 2021

	Attributable to owners of the Company				
	Issued share capital	**Share premium**	**Retained earnings**	**Result for the period**	**Total**
	EUR	EUR	EUR	EUR	EUR
Opening balance as at 25 February 2021	—	—	—	—	—
Result for the period	—	—	—	(207,297)	(207,297)
Other comprehensive income (loss)	—	—	—	—	—
Total comprehensive income (loss) for the period	—	—	—	(207,297)	(207,297)
Transactions with owners, recorded directly in equity					
Issuance of ordinary shares (Note 4)	100,000	—	—	—	100,000
Cancellation of shares	(31,250)	—	—	—	(31,250)
Total contributions by and distributions to owners	68,750				68,750
Balance as at 25 May 2021	68,750	—	—	(207,297)	(138,547)

The issued share capital of the Company consists of 6,875,000 Ordinary Shares with a par value of EUR 0.01 each (EUR 68,750). At 25 May 2021 all shares were issued and fully paid.

STATEMENT OF CASH FLOWS
for the period from incorporation, 25 February 2021 to 25 May 2021

		25 February 2021 – 25 May 2021
		EUR
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (loss) for the period		(207,297)
Adjustments for:		
Changes in:		
-Trade and other receivables	(2)	(125,094)
- Deferred IPO costs	(1)	(388,393)
-Trade and other payables	(6)	720,778
Net cash flow used in operating activities		(6)
CASH FLOW FROM INVESTING ACTIVITIES		
Cash flows from investing activities		—
Net cash flow from investing activities		—
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital		68,750
Net cash flow from financing activities		68,750
Net increase in cash and cash equivalents		68,744
Cash and cash equivalents as at 25 February 2021		—
Effects of exchange rate changes on cash and cash equivalents		—
Cash and cash equivalents as at 25 May 2021		68,744

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
25 May 2021

General

Energy Transition Partners B.V. (the "Company") is a private limited liability company incorporated in the Netherlands on 25 February 2021 under the name of EnTra Acquisition B.V. On 10 March 2021 the name of the Company was changed to Energy Transition Partners B.V. The Company has its registered office at Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, the Netherlands. The Company's Chamber of Commerce registration number is 82018650.

The Company is a Special Purpose Acquisition Company (SPAC) with the purpose of effecting a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with, or acquisition of, a business of company (a "Target") (a "Business Combination") operating in the energy transition sector that is headquartered or operating in Europe (including UK), although it may pursue a business combination opportunity in any geography, industry or sector. Energy Transition Sponsor LLP (the "Sponsor") is the Sponsor of the Company.

The issued share capital of the Company consists of 6,875,000 shares with a par value of EUR 0.01 each (EUR 68,750). All issued shares are held by the Sponsor. The parents of the Company and the ultimate controlling parties are Energy Transition Operating Partners LLP (66.66% of voting control) and PPC Energy Limited (33.3% of voting control).

These special purpose financial statements have been prepared solely for the purpose to be included in the Prospectus for the listing Energy Transition Partners B.V. on Euronext Amsterdam and should not be used for any other purpose. Given the purpose of these special purpose financial statements, these are prepared for the period from the date of incorporation, 25 February 2021 to 25 May 2021.

During the reporting period the Company did not employ any personnel and, consequently, no payments for wages, salaries or social securities were made.

(A) Basis of preparation

(a) Statement of compliance

The special purpose financial statements of the Company for the period from incorporation, 25 February 2021 to 25 May 2021 have been prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union (IFRS EU).

The reporting period of these special purpose financial statements is from the incorporation date, 25 February 2021 until 25 May 2021. The Company's statutory financial year end is 31 December. Its first statutory financial period is from 25 February 2021 to 31 December 2021.

The special purpose financial statements were authorised for issue on July 14, 2021 by S.E.J. Ruigrok, a director of the Company acting under the authority granted by the Company's board of directors on June 29, 2021.

(b) Going concern

At 25 May 2021, the Company had EUR 68,744 in cash and a working capital deficit of EUR 138,547. The Company has incurred and expects to continue to incur significant costs in pursuit of its financing and acquisition plans. Management has addressed this working capital deficit with the funds from the Sponsor by way of loans granted to the Company by the Sponsor at the

dates subsequent to the reporting date of the special purpose financial statements and prior to the initial public offering. The loans granted are disclosed in note 10 “Subsequent events”. After the initial public offering the Sponsor will purchase Founder Warrants issued by the Company as outlined in note 9 “Commitments and contingencies”. The Sponsor provided the Company with a letter of support stating that the Sponsor has the financial means and the obligation to fund the liabilities of the Company as they fall due, at least for the next twenty four months from the date of issuance of the special purpose financial statements or to such time as the Company completes a Business Combination or a winding-up of the Company.

Based on the above, the special purpose financial statements have been prepared based on the going concern assumption.

(c) Basis of measurement

The special purpose financial statements have been prepared on the historical cost basis, except where otherwise noted.

(d) Functional and presentation currency

The special purpose financial statements are presented in EUR, which is the Company’s functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The issued share capital of the Company is denominated in Euro. The Directors of the Company believe that Euro most faithfully represents the economic effects of the underlying transactions, events and conditions.

Except as otherwise indicated, all financial information is presented in Euro.

(e) Use of estimates and judgments

The preparation of the special purpose financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the special purpose financial statements is included in the following notes relating to the classification of transaction costs, i.e. whether transaction costs should be capitalised or expensed:

- (1) Deferred IPO costs, and

- (6) Other expenses.

The transaction costs are capitalised and disclosed in note 1 “Deferred IPO costs” if in the case that they are incremental and unavoidable costs directly attributable to the issuance in the IPO of the part of the new financial instruments (the “Units”) relating to the Ordinary Shares. The transaction costs relating to the Warrant portion of the Units are expensed. The capitalisation and

recognition directly in the profit and loss account is performed based on the fair value at issuance of both instruments. The Company expenses the costs relating to listing and/or other activities undertaken in the reporting period not directly attributable the issuance in the IPO.

(B) Summary of significant accounting policies

(a) Financial instruments

Recognition and initial measurement

The Company initially recognises all financial assets and liabilities at fair value on the trade date at which the Company becomes a party to the contractual provisions of the instruments. Any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded in the statement of comprehensive income.

Financial assets and financial liabilities are measured initially at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, the Company classifies assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on the specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets measured at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest income and foreign exchange gains and losses, are recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Amortised cost

The amortised cost of a financial asset of financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date.

The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of the ownership and does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is profit or loss.

Offsetting

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards.

(b) Trade and other receivables

Trade and other receivables relate to an amount due from tax authority for Value Added Tax. As collection is expected in one year or less, they are classified as current assets.

Trade and other receivables are recognised initially at their transaction price, the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

(c) Cash and cash equivalents

Cash comprises of current account. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, have original maturities of three months or less, are subject to an insignificant risk of changes in value and are held for purpose of meeting short-term cash commitments rather than for investments or other purposes.

Cash and cash equivalents are carried at nominal value in the statement of financial position.

(d) Share capital and dividends

Share capital represents the nominal value of the shares issued by the Company. To the extent such shares remain unpaid as of the end of the reporting period a corresponding receivable is presented in other assets.

Share premium decreases and other capital distributions are recognised as a liability provided they are declared before the end of the reporting period. Capital distributions declared after the end of the reporting period are not recognised as a liability but are disclosed in the notes.

(e) Trade and other payables

Trade and other payables represent liabilities for services provided to the Company prior to the end of the financial period, which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value. Whereby the best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price (i.e. the fair value of the consideration received). Subsequent measurement is at amortised cost using the effective interest method.

(f) Other expenses

Other expenses are expenditures incurred for the running and administration of the Company and those expenditures attributable to the IPO.

Expenses are attributed to the reporting period to which they pertain.

(g) Foreign currency transaction

Assets and liabilities denominated in foreign currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Transactions in foreign currencies are translated into Euro at the exchange rate at the dates of the transactions.

Foreign exchange gains and losses arising from translation, if any, are included in the statement of comprehensive income.

(h) Notes to the cash flow statement

The cash flow statement is prepared in accordance with the indirect method. The liquidities in the cash flow statements comprise of cash in hand, current balances with banks and call deposits with maturities of less than 3 months. Cash flows in foreign currencies are translated at estimated average rates. Receipts and payments, in connection with interest and taxation on profits, are taken up under cash flow from operational activities. Dividends paid are recognised as cash used in financing activities. Investing activities are those activities relating to the acquisition, holding and disposal of financial fixed assets and of investments. Investments can include securities not falling within the definition of cash.

(i) 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 the Company are considered a related party. In addition, statutory directors and close relatives are regarded as related parties.

Significant transactions with related parties are disclosed in note 8 "Related party transactions". All transactions are executed at normal market conditions.

(j) Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using the tax rates applicable to the Company's activities enacted or substantially enacted at the statement of financial position date, and any adjustments to tax payable in respect of the previous year.

(k) Capital management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain the Company's capital structure, the Company may issue new shares or sell assets to maintain an optimal capital structure.

(C) Financial risk management

The Company is not an operating company and has no business activities at date of the special purpose financial statements. As such there is minimal credit, liquidity and market risk exposure at the current phase of the Company.

The Business objective of the Sponsor includes enabling the Company to meet its liabilities and obligations that may arise prior to the completion of the business combination. As of the reporting date, the Sponsor has been adequately funded to enable to Company to meet its obligations in all circumstances within the next 12 months following the date of these financial statements.

The Company does not use foreign exchange contracts and/or foreign exchange options and does not deal with such financial derivatives. On the statement of financial position date, financial instruments are reviewed to see whether or not an objective indication exists for the impairment of a financial asset or a group of financial assets.

(D) Fair value measurement principles

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) or an investment quoted on a pricing service with an insufficient number of quotes to be deemed liquid.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The determination of what constitutes “observable” requires significant judgment by management. Fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Level three valuations are mainly based on using valuation techniques. Valuation techniques include net present value techniques, the discounted cash flow method, comparison to similar instruments for which market observable prices exist, and valuation models.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgments e.g. interest rate, volatility, credit spreads, probability of defaults, estimated cash flows etc. and therefore, cannot be determined with precision.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between Level 1, 2 and 3 during the reporting period.

The Company has no financial assets and liabilities measured in line with IFRS 9 for instruments classified as fair value through profit or loss as at 25 May 2021.

(1) Deferred IPO costs

Deferred IPO costs relate to capitalised transaction costs directly attributable to the IPO and consist of the following:

	25 May 2021
	EUR
Legal fees	301,339
AFM fees	43,527
Audit – fee	43,527
	388,393

(2) Trade and other receivables

	25 May 2021
	EUR
Value Added Tax receivable	125,094

Trade and other receivables relate to an amount due to be received from the tax authority for Value Added Tax. The fair value of the receivable approximates the carrying amount.

(3) Cash and cash equivalents

	25 May 2021
	EUR
Unrestricted cash at bank	68,744

Cash and cash equivalents are held with J.P. Morgan AG and is at free disposal of the Company.

(4) Shareholder's equity

Share capital

	Note	25 May 2021	25 February 2021	25 May 2021	25 February 2021
		Shares`	Shares	EUR	EUR
Class A Ordinary shares					
Paid		—	—	—	—
Unpaid		—	6,250,000	—	—
			6,250,000		

	Note	25 May 2021 Shares`	25 February 2021 Shares	25 May 2021 EUR	25 February 2021 EUR
Ordinary shares					
Paid		6,875,000	—	68,750	—
Unpaid		—	—	—	—
		6,875,000	**—**	**68,750**	**—**
Total share capital	i	**6,875,000**	**—**	**68,750**	**—**

(i) Movements in ordinary shares:

	Note	Number of Shares
Opening balance as at 25 February 2021		—
Issuance of ordinary shares	*ii*	6,250,000
Issuance of ordinary shares	*iii*	3,750,000
Reduction of nominal value	*iv*	—
Increase of nominal value	*v*	—
Share cancellation	*vii*	(3,125,000)
Closing balance as at 25 May 2021		**6,875,000**

(ii) On incorporation date, 25 February 2021, the Company issued 6,250,000 class A Ordinary Shares at a nominal value of EUR 0.01 each (EUR 62,500). The shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. Each share confers the right to case one vote. The class A Ordinary Shares were held equally by T.J. Daniel and A.B. Hayward. The shares at this date were not paid.

(iii) On 22 March 2021, the class A Ordinary Shares were converted into 6,250,000 class B Ordinary Shares, with a nominal value of EUR 0.01 each (EUR 62,500). On the same date, the Company issued 3,750,000 class B Ordinary Shares with a nominal value of EUR 0.01 each (EUR 37,500). The shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. Each share confers the right to case one vote. The class B Ordinary Shares were held equally by T.J. Daniel and A.B. Hayward. The shares at this date were not paid.

(iv) On 24 March 2021, the Company reduced the nominal value of all issued class B Ordinary Shares in its capital from EUR 0.01 each to EUR 0.0025 each, resulting in the issued share capital of EUR 25,000. The shares were paid in two equal instalments of EUR 12,500 on 16 April 2021 and 19 April 2021.

(v) On 20 April 2021, the Company converted 10,000,000 class B Ordinary Shares, with a nominal value of EUR 0.0025 each, into 10,000,000 Ordinary Shares, with a nominal value of EUR 0.01 each, resulting in the issued share capital of EUR 100,000. The shares entitle the holder to

participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. Each share confers the right to case one vote.

(vi) On 15 May 2021, 100% of the Ordinary Shares were transferred from T.J. Daniel and A.B. Hayward to the Energy Transition Sponsor LLP (the Sponsor).

(vii) On 20 May 2021, the Company cancelled 3,125,000 Ordinary Shares without repayment, with the consent of the Shareholder, as the holder of the cancelled shares, reducing the share capital to 6,875,000 Ordinary Shares with a nominal value of EUR 0.01 each, resulting in the issued share capital of EUR 68,750. The amount of EUR 43,750 remaining to be paid on the 6,875,000 Ordinary Shares was paid on 25 May 2021.

As at the reporting date of this special purpose financial statements, all shares were issued and fully paid.

(5) Trade and other payables

	25 May 2021
	EUR
Trade and other payables	720,778

Trade and other payables represent liabilities for services provided to the Company prior to the end of the financial period, which are not yet invoiced and unpaid.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

(6) Other expenses

Other expenses are comprised as follows:

	25 February 2021 – 25 May 2021
	EUR
Legal fees	80,106
Consultancy fees	76,554
Escrow agent fees	17,578
Listing fees	17,578
Managing directors' fees	879
Audit – fee	2,176
Other expenses	12,426
	207,297

Other expenses comprise of corporate administration and accounting fees, AFM fees and negative interest charges.

(7) Earnings per share

Basic earnings per share

The calculation of basic EPS has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

(i) Profit (loss) attributable to ordinary shareholders (basic)

	25 February 2021 – 25 May 2021
	EUR
Profit (loss) for the year, attributable to owners of the Company	(207,297)
Profit (loss) attributable to the ordinary shareholders	(207,297)

(ii) Weighted-average number of ordinary shares (basic)

	25 February 2021 – 25 May 2021
Issued ordinary shares on 25 February 2021	—
Effect of shares issued on 25 February 2021	1,736,111
Effect of shares issued on 22 March 2021	6,555,556
Effect of cancellation of shares on 20 May 2021	458,333
Weighted-average number of ordinary shares as at 25 May 2021	**8,750,000**

Diluted earnings per share

The calculation of diluted EPS has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

(iii) Profit (loss) attributable to ordinary shareholders (diluted)

	25 February 2021 – 25 May 2021
	EUR
Profit (loss) attributable to the ordinary shareholders (basic)	(207,297)
Profit (loss) attributable to the ordinary shareholders (diluted)	(207,297)

(iv) Weighted-average number of ordinary shares (diluted)

	25 February 2021 – 25 May 2021
Weighted-average number of ordinary shared (basic)	8,750,000
Weighted-average number of ordinary shares (diluted) as at 25 May 2021	8,750,000

(8) Related party transactions

Other than the incorporation of the Company (including the cost thereof) and the issuance of shares, there have been no other related party transactions.

Remuneration of managing directors

The Company has a managing board consisting of three executive managing directors, two A directors and one B director. The B managing director serves for a remuneration of EUR 5,000 per annum excluding VAT. During the reporting period an amount of EUR 879 has been accrued for in other expenses.

During the reporting period, the A managing directors did not receive any remuneration.

(9) Commitments and contingencies

Commitments

The Company is making the necessary preparations for the IPO and as of 25 May 2021, the IPO is estimated to take place in July 2021 and the Company will be offering up to 17,500,000 units (the "Units", and each, a "Unit") to certain qualified investors in certain jurisdictions, in which such offering is permitted, at a price per unit of EUR 10.00. There will be no public offering in any jurisdiction.

Each Unit comprises:

- one Ordinary Share in the share capital of the Company with a nominal value of EUR 0.01 per share (each, an "Ordinary Share" and collectively, the "Ordinary Shares"); and
- one-third (1/3) of a redeemable warrant that shall be allotted concurrently with, and for, each corresponding Ordinary Share that shall be issued on the Settlement Date (as defined below) (each, a "Warrant", and collectively, the "Warrants", and a holder of one or more Warrant(s), a "Warrant Holder"). During the exercise period described in this Prospectus, each whole Warrant entitles an eligible Warrant Holder to subscribe for one Ordinary Share, at the exercise price of EUR 11.50 per new Ordinary Share, subject to certain anti-dilution provisions, in accordance with the terms and conditions of the Warrants and the Founder Warrants (the "Warrant T&Cs") as set out in the Prospectus.

Payment (in euro) for, and delivery of, the Ordinary Shares and Warrants (the "Settlement") is expected to take place on or about July 21, 2021 (the "Settlement Date").

The Sponsor will, in a private placement (the "Founder Private Placement"):

- prior to the date of the Prospectus, have acquired 4,315,000 Ordinary Shares in the capital of the Company, having a nominal value of EUR 0.01 each and numbered 1 through 4,315,000 (such ordinary shares are referred to as the "**Founder Shares**"), for an aggregate subscription price of EUR 43,150. Any rights to dividends and other distributions declared

and paid on the Founder Shares have been waived until completion of a Business Combination. Subject to the terms and conditions set out in the Prospectus, the Founder Shares become entitled to economic rights following a Business Combination; and

- on or prior to the Settlement Date, acquire the Founder Share F1 in the Company with a nominal value of EUR 200,000 (the "Founder Share F1") for no consideration and purchase up to 5,834,000 Founder Warrants at a price of EUR 1.50 per Founder Warrant for an aggregate subscription price of up to EUR 8,751,000.

In addition, on or prior to the Settlement Date, the Company will settle a previously extended outstanding loan of EUR 999,000 (the "Sponsor Loan") made by the Sponsor to the Company to cover expenses relating to the Offering and Admission through the issuance of 666,000 Founder Warrants at a price of EUR 1.50 each.

As a result of the Founder Private Placement and the settlement of the Sponsor Loan, the Company will have issued up to 6,500,000 Founder Warrants to the Sponsor as at the Settlement Date, resulting in gross proceeds in the amount of up to EUR 9,793,150. Each of the three non-executive Directors has, as an investment, subscribed for 20,000 Founder Shares issued by the Company at an aggregate market value of EUR 200. The proceeds from the Founder Private Placement and the Sponsor Loan will be used by the Company to cover the costs related to (i) the Offering and Admission, (ii) up to 50 bps of negative interest incurred per annum (amounting to up to EUR 1,750,000) (the "Negative Interest Cover"), (iii) the initial underwriting commission of the Sole Global Coordinator (as defined below), (iv) the search for, and completion of, a Business Combination, and (v) other running costs of the Company (collectively, the "Costs Cover"). The Costs Cover will not cover (i) any Negative Interest in excess of the Negative Interest Cover and (ii) the commissions payable to the Sole Global Coordinator on the date of the Business Combination (the "Deferred Commissions") in connection with the Offering.

J.P. Morgan AG is acting as sole global coordinator and sole bookrunner in connection with the Offering (the "Sole Global Coordinator")

Pursuant to individual cornerstone investment agreements entered into between, inter alia, the Company, the Sponsor and each of five Cornerstone Investors (each a "Cornerstone Investor" and, together, the "Cornerstone Investors"), each Cornerstone Investor has irrevocably agreed to subscribe for in aggregate 1,748,250 Units in the Offering at the Offer Price for an aggregate subscription price of EUR 17,482,500. The Units to be subscribed for by the Cornerstone Investors will rank pari passu with all other Units sold in the Offering. The obligation of the Cornerstone Investors to subscribe for Units in the Offering is conditional only upon this Prospectus having been approved by the AFM and Admission having occurred. Subject to the Cornerstone Investors having subscribed and paid for the Units on the Settlement Date, each Cornerstone Investor has agreed to purchase from the Sponsor, and the Sponsor has agreed to, on the Settlement Date or as soon as reasonably possible thereafter, transfer to each Cornerstone Investor up to 131,250 of its Founder Shares at a purchase price of EUR 0.01 per Founder Share and 195,000 Founder Warrants of its Founder Warrants at a purchase price of EUR 1.50 per Founder Warrant.

As a result of the foregoing, on the Settlement Date the Sponsor will own in aggregate 3,658,750 Founder Shares, the Founder Share F1 and up to 5,525,000 Founder Warrants and each of the Company's three independent, non-executive Directors will own 20,000 Founder Shares. Following the Settlement Date, each Cornerstone Investor will own 1,748,250 Units, 131,250 Founder Shares and 195,000 Founder Warrants.

With the exception of the Founder Shares and the Founder Share F1, the Company is accounting for all its outstanding securities as a financial liability.

The Company is accounting for the Warrants and the Founder Warrants 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 the Warrants and the Founder Warrants as derivative financial liabilities. 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 Founder Warrants are subject to re-measurement at each balance sheet date. With each such re-measurement, the Warrant and Founder Warrant liability will be adjusted to fair value, with the change in fair value recognised in the Company's profit or loss in the statement of comprehensive income. The Warrants and Founder 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 Ordinary Shares 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 the Ordinary Shares as financial liabilities. 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 Ordinary Share as a liability at its fair value and subsequently measure each Ordinary Share at amortised cost. The 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.

Contingencies

Subject to approval from the AFM, the shares of the Company will be admitted to the Euronext Amsterdam stock exchange.

The Company is making the necessary preparations for the IPO by entering into agreements with various parties and advisors. These agreements will give rise to expenses of up to approximately EUR 3.8 million (including VAT and insurance tax) should the IPO take place as scheduled. Further to this, these agreements will give rise to expenses of up to approximately EUR 6.3 million (including VAT) payable upon a successful Business Combination. Majority of these expenses relate to the costs payable to the underwriters, estimated to be up to EUR 2.9 million initial underwriting commission payable upon IPO (net of the underwriters reimbursement of offering and admission expenses of up to EUR 412,500) and up to EUR 5.8 million deferred commission and discretionary deferred commission payable upon Business Combination.

(10) Subsequent events

The Sponsor has made available an inter-company, interest free loan to the Company in the amount of up to EUR 999,000, to be repayable through the issuance to the Sponsor by the Company on or prior to the Settlement Date of the equivalent number of Founder Warrants at the price of EUR 1.50 per Founder Warrant, resulting in the issuance to the Sponsor of 666,000 Founder Warrants. As of the reporting date, this loan has not been drawn by the Company. As of May 27, 2021, EUR 300,000 of the loan was drawn by the Company and the remaining EUR 699,000 was drawn by the Company on June 23, 2021.

On respectively June 3, 2021 and June 4, 2021, L.H. Fischer and C. P. E. M. Forster, entered into letters of appointment whereby, subject to certain conditions precedent, they would be appointed as independent non-executive directors ("INED") of the Company. The Company will pay the INED a

board attendance fee payable in cash of EUR 25,000 gross per annum. In addition, the Company will reimburse the INED for any reasonable and documented expenses (such as travel costs) properly incurred in performance of the duties under this Appointment Letter in accordance with any expense procedures in force from time to time. The Company issued 20,000 new Founder Shares at a value equating their unrestricted market value of EUR 0.01 (EUR 200) to Messrs Fischer and Forster on June 4, 2021.

On June 11, 2021, S. J. Holliday, entered into a letter of appointment whereby, subject to certain conditions precedent, he would be appointed as independent non-executive directors ("**INED**") of the Company. The Company will pay the INED a board attendance fee payable in cash of EUR 25,000 gross per annum. In addition, the Company will reimburse the INED for any reasonable and documented expenses (such as travel costs) properly incurred in performance of the duties under this Appointment Letter in accordance with any expense procedures in force from time to time. The Company issued 20,000 new Founder Shares at a value equating their unrestricted market value of EUR 0.01 (EUR 200) to Mr. Holliday on June 11, 2021.

On June 29, 2021, the Company cancelled 2,500,000 Ordinary Shares without repayment prior to the Settlement Date, with the consent of the Shareholder, as the holder of the cancelled shares, reducing the share capital to 4,375,000 Ordinary Shares with a nominal value of EUR 0.01 each, resulting in the issued share capital of EUR 43,750. As of that date an amount of EUR 25,600 will be payable to Transition Operating Partners LLP in relation to the cancelled shares (i.e. EUR 600 in relation to the cancellation of the shares for the INEDs' subscription of 60,000 shares and EUR 25,000 for the cancellation of the 2,500,000 Ordinary Shares reducing the share capital to 4,375,000).

Amsterdam, 14 July 2021

S.E.J. Ruigrok
Managing Director
Acting under authority granted by the Company's board of directors on June 29, 2021

OTHER INFORMATION
25 May 2021

Independent Auditor's report

The independent auditor's report is included on the next page.

Independent auditor's report

To: the Management Board of Energy Transition Partners B.V.

Report on the audit of the accompanying special purpose financial statements

Our opinion

We have audited the special purpose financial statements as at 25 May 2021 of Energy Transition Partners B.V., based in Amsterdam.

In our opinion the accompanying special purpose financial statements give a true and fair view of the financial position of Energy Transition Partners B.V. as at 25 May 2021, and of its result and its cash flows for the period from the date of incorporation, 25 February 2021 to 25 May 2021 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS).

The special purpose financial statements comprise:

1 the statement of financial position as at 25 May 2021;

2 the following statements for the period from the date of incorporation, 25 February 2021 to 25 May 2021: the statements of comprehensive income, changes in equity and cash flows; and

3 the notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our 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 Energy Transition Partners B.V. in accordance with 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of the basis of accounting and restriction on use

We draw attention to note "General“ in the notes to the special purpose financial statements, which describes the special purpose of the special purpose financial statements and the notes, including the basis of accounting. The special purpose financial statements are prepared solely for the purpose to be included in the Prospectus for the listing of Energy Transition Partners B.V on Euronext Amsterdam. As a result, the special purpose financial statements may not be suitable for another purpose. This independent auditor's report is required by the Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that Regulation and for no other purpose. Our opinion is not modified for this matter.

Description of the responsibilities for the special purpose financial statements

Responsibilities of the Management Board for the special purpose financial statements

The Management Board is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with EU-IFRS. Furthermore, the Management

Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the special purpose financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the special purpose financial statements, the Management Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Management Board should prepare the special purpose financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the special purpose financial statements.

Our responsibilities for 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 have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the 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.

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at: http://www.nba.nl/ENG_algemeen_01

This description forms part of our independent auditor's report.

Amstelveen, 14 July 2021

KPMG Accountants N.V.

Original has been signed by H A.P.M van Meel RA on behalf of KPMG

ANNEX A – NOTICE OF WARRANT EXERCISE

Reference is made to the exercise of Warrants issued by Energy Transition Partners B.V. as described in the Warrant T&Cs. Capitalized terms used, but not defined herein, have the meaning given to them in the Warrant T&Cs.

Request to Exercise

The undersigned:

Name	
Street:	
Postal code/location:	
Telephone number:	
E-mail:	
Custodian (name of the financial institution):	
Details of account to which the Ordinary Shares should be delivered:	
Registration number (correspondent bank) at ESES (EGSP):	
Swift address (correspondent bank):	
Contact person at Custodian (name, email and telephone number):	

Hereby requests on behalf of a Warrant Holder to exercise:

_____ Warrants (ISIN: NL0015000FD2)

and to receive

_____ Ordinary Shares (ISIN: NL0015000F82)*

upon surrendering the Public Warrants and, if applicable, the payment in full of the Exercise Price, the Warrant Exercise Fee (as defined below) and all applicable taxes in accordance with Warrant T&Cs.

The Warrant Agent will charge financial intermediaries a fee of €0.005 per Ordinary Share delivered upon exercise of the Warrants with a minimum of €50 per exercise instruction (the "**Warrant Exercise Fee**").

The aggregate Exercise Price is (including the Warrant Exercise Fee) €_____ (in case of an exercise on a non-cashless basis)

*Number of Ordinary Shares: The number of Ordinary Shares a Warrant Holder will receive upon exercise of its Public Warrants is determined in accordance with Section 3.1 of the Warrant T&Cs. If Warrants have been called for redemption by the Company pursuant to Section 6.2 of the Warrant T&Cs and the Company has permitted holders of Warrants to exercise their Warrants on a cashless basis, and a Warrant Holder elects to exercise this right, the number of Ordinary Shares a Warrant Holder will receive is determined in accordance with Section 6.2 of the Warrant T&Cs.

Representations and Warranties

The undersigned represents and warrants to the Warrant Agent and the Company that:

(a) the Warrant Holder has full title to the Warrants and there is no encumbrance or agreement, arrangement or obligation to create or give an encumbrance in relation to any of the Warrants;

(b) there is no agreement, arrangement or obligation requiring the transfer or the grant to a person of the right (conditional or not) to require the transfer of the Warrants;

(c) the exercise is permitted in the jurisdiction of the Warrant Holder;

(d) the Warrant Holder understands that the Ordinary Shares to be received upon exercise of the Warrants have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements under the Securities Act; and

(e) any sale, transfer, assignment, novation, pledge or other disposal of the Ordinary Shares issued or delivered upon exercise of the Warrants made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the articles of association of Energy Transition Partners B.V.

As of the date hereof, the Warrant Holder either (i) is not a resident of or located within the United States and is a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU or (ii) is located within the United States, in which case the undersigned represents and warrants to the Warrant Agent and the Company that:

(f) the Warrant Holder is a qualified institutional buyer as defined in Rule 144A of the Securities Act ("**QIB**"), and is acquiring the Ordinary Shares for its own account or for the account of a QIB. If the Warrant Holder is acquiring the Ordinary Shares for the account of one or more QIBs, the Warrant Holder represents that it has sole investment discretion with respect to each such account and that the Warrant Holder has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of each such account;

(g) the Warrant Holder is exercising the Warrants and acquiring the Ordinary Shares for investment purposes only and not with a view to distribution or resale, directly or indirectly, in the United States or otherwise in violation of United States securities laws;

(h) the Warrant Holder is not exercising the Warrants and acquiring the Ordinary Shares as a result of any "general solicitation or general advertising" (within the meaning of Rule 502(c) under the Securities Act) or any "directed selling efforts" (as defined in Regulation S under the Securities Act ("**Regulation S**"));

(i) the Warrant Holder understands that the Ordinary Shares may not be reoffered, resold, pledged or otherwise transferred except (i) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S to a person outside the United States, (ii) pursuant to another available exemption from the

registration requirements of the Securities Act or (iii) pursuant to an effective registration statement under the Securities Act, in each case in accordance with applicable securities laws of any state of the United States;

(j) the Warrant Holder understands that the Ordinary Shares may be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act and, if the Ordinary Shares are "restricted securities", the Warrant Holder shall not deposit such Ordinary Shares in any unrestricted depositary facility established or maintained by a depositary bank, unless and until such time as the Ordinary Shares are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;

(k) the Warrant Holder (including any account for which it is acting) is capable of evaluating the merits and risks of its investment and is assuming and is capable of bearing the risk of loss that may occur with respect to the Ordinary Shares, including the risk that it may lose all or a substantial portion of its investment; and

(l) the Warrant Holder satisfies any and all standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of its residence and any other applicable jurisdictions.

Instructions for Completion

A request to exercise Warrants in accordance with the Warrant T&Cs must be made by sending this notice to ABN AMRO Bank N.V. (see contact details below) who will receive this notice as Warrant Agent on behalf of the Company.

Simultaneously with sending this notice to ABN AMRO Bank N.V.:

- the number of Public Warrants requested to exercise must be delivered with matching instructions to ABN AMRO Bank N.V., BIC: ABNANL2AAGS, T2S NECIABNANL2AAGS000L10, Euroclear Account ESGP: 28001, Security account: 608060119 on a free of payment basis; and
- in case of an exercise on a non-cashless basis, the Exercise Price and the Warrant Exercise Fee and any and all applicable taxes due must be paid to ABN AMRO Bank N.V., BIC: ABNANL2AAGS, T2S NECIABNANL2AAGS000L10 , Euroclear Account ESGP: 28001, Security account: 608060119 / cash account IBAN NL51 ABNA 0524 7110 54.

The date of exercise of the Warrants shall be the date on which the last of the abovementioned conditions is met (the "**Exercise Date**"). Settlement of Ordinary Shares as a result of the exercise of the Warrants shall take place on a "delivery-versus-payment" basis. The delivery of the Ordinary Shares by the Warrant Agent shall take place no later than on the tenth trading day after the Exercise Date.

Contact details

ABN AMRO Bank N.V. as Warrant Agent
ABN AMRO Corporate Broking & Issuer Services

E-mail: as.exchange.agency@nl.abnamro.com

This notice form was executed in _____ on _____.

By: _____

Name:

Energy Transition Partners B.V.
Herikerbergweg 238
Luna Arena
1101 CM Amsterdam
The Netherlands

Energy Transition Partners LLP
c/o Hackwood Secretaries
One Silk Street
London EC2Y 8HQ
United Kingdom

Legal Advisers to the Company and the Sponsor

in respect of Dutch law

Linklaters LLP
Zuidplein 180
1077 XV Amsterdam
The Netherlands

in respect of English and U.S. law

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

Sole Global Coordinator

J.P. Morgan AG
TaunusTurm
Taunustor 1
60310 Frankfurt am Main
Germany

Legal Advisers to the Sole Global Coordinator

in respect of Dutch law

NautaDutilh N.V.
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands

in respect of English and U.S. law

White & Case LLP
5 Old Broad Street
London EC2N 1DW
United Kingdom

Listing and Paying Agent and Warrant Agent

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Independent Auditor

KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands