VAM Investments SPAC 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 20,000,000 Units (or up to 22,500,000 Units if the Over-allotment Option is exercised in full), each comprising one Ordinary Share and one-half (1/2) of a redeemable Warrant, and admission to listing and trading of all the Units, the Ordinary Shares and the Warrants on Euronext Amsterdam

VAM Investments SPAC B.V. (the "**Company**") is a special purpose acquisition company that was incorporated on 7 April 2021, under the laws of the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) for the purpose of effecting a merger, 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 consumer products and services 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. VAM Investments Group S.p.A. is the sponsor of the Company (the "**Sponsor**").

The Company is offering up to 20,000,000 units (the "**Units**", and each a "**Unit**") (or up to 22,500,000 Units if the Over-allotment Option (as defined below) is exercised in full) 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**"). The Company reserves the right to increase the total number of Units offered in the Offering by up to a further 2,500,000 Units prior to allocation to investors. The Company will announce any such increase by press release (that will also be posted on the Company's website (www.vaminvestments-spac.com)). 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 (each, an "**Ordinary Share**" and collectively, the "**Ordinary Shares**"); and

- one-half (1/2) 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, the Ordinary Shares and the Warrants is being made (i) within the United States to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in, and in reliance on, Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**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.

In connection with the Offering, the Company has granted Citigroup Global Markets Europe AG, in its capacity as stabilisation manager (the "**Stabilisation Manager**") (on behalf of the Underwriters (as defined below)), an option (the "**Over-allotment Option**"), exercisable in full or in part within 30 calendar days after the First Trading Date (as defined below) (the "**Stabilisation Period**"), pursuant to which the Stabilisation Manager (on behalf of the Underwriters) may require the Company to deliver at the Offer Price up to 2,500,000 additional Units (the "**Option Units**"), comprising up to 12.5% of the aggregate number of Units sold in the Offering (excluding the Option Units), to cover over-allotments, if any, in connection with the Offering or to facilitate stabilisation transactions, if any.

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 will be deposited in a designated escrow account (the "**Escrow Account**"), which will initially bear Negative Interest (as defined below) at the rate of EURIBOR 3M + 5bps. Up to €2,000,000 (or up to €2,250,000 if the Over-allotment Option is exercised in full) of any Negative Interest will be borne by the Sponsor through the Negative Interest Cover (as defined below) (which is part of the Costs Cover (as defined below)). See "*Reasons for the Offering and Use of Proceeds – The Escrow Agreement*".

On or prior the Settlement Date, the Sponsor will acquire in a private placement for an aggregate subscription price of €9,500,000 (the "**Initial Founder Private Placement**"):

- 5,000,000 initial founder shares in the Company with a nominal value of €0.01 each (the "**Initial Founder Shares**"); and
- the founder share F1 in the Company with a nominal value of €200,000 (the "**Founder Share F1**"), which embeds 9,500,000 free of charge option rights (the "**Initial Founder Warrants**").

Prior to or on or about the end of the Stabilisation Period, the Sponsor will subscribe in an additional private placement (the "**Additional Founder Private Placement**" and, together with the Initial Founder Private Placement, the "**Founder Private Placement**") for up to 625,000 additional founder shares in the Company with a nominal value of €0.01 each (the "**Additional Founder Shares**" and, together with the Initial Founder Shares, the "**Founder Shares**"), for an aggregate subscription price of up to €750,000, depending upon the extent to which the Over-allotment Option is exercised (if at all), and the Founder Share F1 will embed up to an additional 750,000 free of charge option rights (the "**Additional Founder Warrants**" and, together with the Initial Founder Warrants and any additional free-of-charge option rights which may become embedded in the Founder Share F1, the "**Founder Warrants**") in proportion to the subscription price of the Additional Founder Shares issued. All Founder Shares will be converted into Ordinary Shares following a Business Combination on a one-for-one basis, subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like, in accordance with the Promote Schedule.

As a result of the foregoing, the Company expects the gross proceeds from the Founder Private Placement to amount to between €9,500,000 and €10,250,000, depending upon the extent to which the Over-allotment Option is exercised (if at all). The proceeds from the Founder Private Placement 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 Underwriters, (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 the Deferred Commissions (as defined below) payable to the Underwriters in connection with the Offering.

Citigroup Global Markets Europe AG and J.P. Morgan AG are acting as joint global coordinators and joint bookrunners (in such and any other capacity, the "**Joint Global Coordinators**") and Société Générale and UniCredit Corporate and Investment Banking ("**UniCredit Bank AG, Milan Branch**") are acting as joint bookrunners for the Offering (together with the Joint Global Coordinators, the "**Underwriters**").

Prior to the Offering there has been no public market for the Units, the Ordinary Shares or the Warrants. The Company has applied for admission of all of the Units, the Ordinary Shares and the Warrants ("**Admission**") to listing and trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. Trading on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam in the Units is expected to commence at 09:00 Central European Summer Time ("**CEST**") on or around 19 July 2021 (the "**First Trading Date**"). The ISIN of the Units is NL0015000G40 (the same as for the Ordinary Shares). The Ordinary Shares and the Warrants will trade as Units for the first 35 calendar days from the First Trading Date, or on such earlier date after the Settlement Date (as defined below) as may be decided upon by the Joint Global Coordinators and as communicated by the Company to the market with at least two Trading Days' notice following any exercise of the Over-allotment Option, under the symbol "VAM" (the same as for the Ordinary Shares), after which the Ordinary Shares and the whole Warrants will automatically trade separately under the symbols "VAM" and "VAMW", respectively, and the ISINs NL0015000G40 and NL0015000G32, respectively. Prior to such time, the "Units" are therefore Ordinary Shares with (cum) Warrants, and after such

time the Ordinary Shares no longer give any right to (part of) a Warrant. Consequently, references in this Prospectus to "Units" are to Ordinary Shares cum Warrants and to "Ordinary Shares" are to Ordinary Shares that no longer give a right to (part of) a Warrant. No fractional Warrants will be issued upon distribution of the Warrants, and only whole Warrants will trade on Euronext Amsterdam.

Payment (in euro) for, and delivery of, the Units (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 of Units will be deemed not to have been made and any payments made will be returned without interest or other compensation and transactions in the Units on Euronext Amsterdam may be annulled. Prior to the Settlement Date, all dealings in the Units are at the sole risk of the parties concerned. None of the Company, the Underwriters, 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 Units on Euronext Amsterdam. For more information regarding the conditions to the Offering and the consequences of any termination or withdrawal of the Offering. See *"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 14 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.vaminvestments-spac.com.

Joint Global Coordinators and Joint Bookrunners

Citigroup Global Markets Europe AG **JP Morgan**

Joint Bookrunners

Société Générale **UniCredit Corporate & Investment Banking**

Listing and Paying Agent and Warrant Agent

ABN AMRO Bank N.V.

Prospectus dated 14 July 2021

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SUMMARY

INTRODUCTIONS AND WARNINGS

This summary should be read as an introduction to the prospectus (the "**Prospectus**") of VAM Investments SPAC B.V., with Legal Entity Identifier ("**LEI**") 724500WU54AQ8OJ2SU41 (the "**Company**"), relating to the offer of up to 20,000,000 units (or up to 22,500,000 units if the Over-allotment Option (as defined below) is exercised in full) (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-half (1/2) 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 the Units, the Ordinary Shares and the Warrants ("**Admission**") to Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V., under the symbols "VAM" and "VAMW". The ISIN of the Units is NL0015000G40 (the same as for the Ordinary Shares as the Units are Ordinary Shares with (cum/giving right to) Warrants) and the ISIN of the Warrants is NL0015000G32.

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 14 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 VAM Investments SPAC B.V. The Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) that was incorporated under Dutch law on 7 April 2021, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and with its registered office at Via del Lauro 14, 20121 Milan, Italy, and registered in the Trade Register of the Dutch Chamber of Commerce under number 82465207, and operating under the laws of the Netherlands. The Company's LEI is 724500WU54AQ8OJ2SU41.

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 consumer products and services 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. VAM Investments Group S.p.A. 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 cost) of between €1,000,000,000 and €3,000,000,000 although it may pursue Targets with smaller or larger enterprise values. 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 and the Company in a Business Combination. 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. 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. 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. On or prior the Settlement Date, the Company will issue to the Sponsor 5,000,000 initial founder shares in the Company with a nominal value of €0.01 each (the "**Initial Founder Shares**") and the Founder Share F1, which embeds 9,500,000 free of charge option rights (the "**Initial Founder Warrants**"), for an aggregate subscription price of €9,500,000 (the "**Initial Founder Private Placement**"). On or prior to the Settlement Date, the Company will also issue to, and immediately repurchase from, the Sponsor 80,000,000 Ordinary Shares and 40,000,000 Warrants, all at the same value (so that no net proceeds will remain with or be due by the Company), for the purpose of holding these in treasury for purposes of, *inter alia*, (i) the delivery of Ordinary Shares upon the exercise of Warrants, (ii) the delivery of Warrants after at most 35 calendar days from the First Trading Date and (iii) for future 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 20,000,000 Ordinary Shares and lend the Stabilisation Manager (as defined below) 2,500,000 Option Units (as defined below) from treasury in connection with the Offering. As a result, on the Settlement Date the Company's issued and outstanding share capital will comprise 5,000,000 Founder Shares, the Founder Share F1 and 25,000,000 Ordinary Shares.

Major shareholder, Founder Shares and Founder Warrants. On the Settlement Date, the Sponsor will own 5,000,000 Initial Founder Shares and the Founder Share F1, which embeds 9,500,000 Initial Founder Warrants. If and to the extent the Over-allotment Option is exercised, the Sponsor will in an additional private placement (together with the Initial Founder Private Placement, the "**Founder Private Placement**") subscribe for up to 625,000 additional founder shares in the Company with a nominal value of €0.01 each (the "**Additional Founder Shares**" and, together with the Initial Founder Shares, the "**Founder Shares**"), for an aggregate subscription price of up to €750,000, and the Founder Share F1 will embed up to an additional 750,000 free of charge option rights (the "**Additional Founder Warrants**" and, together with the Initial Founder Warrants and any additional free of charge option rights which may become embedded in the Founder Share F1, the "**Founder Warrants**") in proportion to the subscription price of the Additional Founder Shares issued. The Founder Shares will in the aggregate entitle the Sponsor to exercise 20% of the voting rights in a General Meeting in respect of any resolution.

The Sponsor is controlled by Francesco Trapani through Argenta Holdings S. à r.l. (50.1% ownership and 50.1% dividends), Marco Piana (24.95% ownership and 33% dividends) and Tages S.p.A. (24.95% ownership and 16.9% dividends).

Executive Directors. The Company's statutory executive Directors are Francesco Trapani (Chairman) and Marco Piana (CEO).

Independent Auditor. The Company's statutory auditor is Mazars Accountants N.V. having its registered office at Watermanweg 80, 3067 GG Rotterdam, the Netherlands. Mazars 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 7 April 2021 for the purpose of completing the Offering and Admission, and, ultimately, the Business Combination, the only available historical financial information is the audited special purpose financial statements for the one day period ended 7 April 2021.

Selected financial information. The following table sets forth selected financial information of the Company that is derived from the statement of financial position of the Company as of 7 April 2021.

Statements of Financial Position

	As at 7 April 2021
Total assets	€1
Total equity and liabilities	€1

No income statement, statement of cash flows or statement of changes in equity are presented as the Company has not entered into any transactions on the date of its incorporation.

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

- ***Emphasis of matter.*** Without qualifying our opinion, we draw your attention to the following matter set out in Note 1 "General (c) Going concern" which discloses that the going concern assumption is based on successful completion of the share capital increase and the business acquisition.

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**") and officers (the "**Officers**"), (iv) the Escrow Account, (v) the Units, the 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 Units, the

Ordinary Shares and the Warrants. The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects:

- 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 and Officers are unlikely to 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 and Officers may not be indicative of future performance of an investment in the Company;
- the Company depends on its Directors and Officers 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 and Officers 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 and Officers 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-half (1/2) of a Warrant. The Units, the Ordinary Shares and the Warrants are denominated in, and will trade in, euro on Euronext Amsterdam. The ISIN of the Units is NL0015000G40 (the same as for the Ordinary Shares). The Ordinary Shares and the Warrants will only trade as Units for the first 35 calendar days from the First Trading Date (as defined below), or on such earlier date after the Settlement Date as communicated by the Company to the market with at least two Trading Days' notice following any exercise of the Over-allotment Option decided upon by the Joint Global Coordinators, under the symbol "VAM" (the same as for the Ordinary Shares), after which the Ordinary Shares and the whole Warrants (ISIN: NL0015000G32) will automatically trade separately under the symbols "VAM" and "VAMW", respectively, respectively. Prior to such time, the "Units" are therefore Ordinary Shares with (cum) Warrants, and after such time the Ordinary Shares no longer give any right to (part of) a Warrant. Consequently, references in the Prospectus to "Units" are to Ordinary Shares cum Warrants and to "Ordinary Shares" are to Ordinary Shares that no longer give a right to (part of) a Warrant. No fractional Warrants will be issued upon distribution of the Warrants 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 two Units (or a whole 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. While 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). Unless otherwise notified by the Company in the Redemption Notice, Warrant Holders may elect to exercise their Warrants on a cashless basis 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 denominated in euro with a nominal value of €0.01 each (the "**Founder Shares").** The Founder Shares will rank *pari passu* with each other. Each Founder Share entitles its holder to cast one vote in any General Meeting. 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:

- 2,500,000 Founder Shares (or 2,812,500 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into newly issued Ordinary Shares on or around the Business Combination Date (subject to lock-up arrangements);
- 1,250,000 Founder Shares (or 1,406,250 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into newly issued Ordinary Shares, if, between the Business Combination Date and the fifth anniversary of the Business Combination Date, the closing price of the Ordinary Shares equals or exceeds €12.00 per Ordinary Share for any 20 Trading Days within a 30 consecutive-Trading Day period; and
- 1,250,000 Founder Shares (or 1,406,250 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into newly issued Ordinary Shares, if, between the Business Combination Date and the fifth anniversary of the Business Combination Date, the closing price of the Ordinary Shares equals or exceeds €13.00 per Ordinary Share for any 20 Trading Days within a 30 consecutive-Trading Day period.

Following a Business Combination, the Sponsor may elect to convert all outstanding Founder Shares into newly issued Ordinary Shares on a 5.68-for-1 basis (subject to lock-up arrangements), subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like.

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 subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like:

- 1,250,000 Founder Shares (or 1,406,250 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into newly issued Ordinary Shares, if the effective consideration per Ordinary Share in the Strategic Transaction equals or exceeds €12.00 but is less than €13.00; and
- an additional 1,250,000 Founder Shares (or 1,406,250 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into newly issued Ordinary Shares, if the effective consideration per Ordinary Share in the Strategic Transaction equals or exceeds €13.00.

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 embeds the Founder Warrants. 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 are embedded in the Founder Share F1. The Founder Warrants can only be transferred as part of the Founder Share F1 and a transfer of the Founder Share F1 shall also constitute the transfer of 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 the Founder Share F1 (embedding the Founder Warrants) may not be transferred, assigned or sold until 30 calendar days after the Business Combination Date. Like the Warrants, all or part of the Founder Warrants

can be exercised at any time after 30 calendar days after the Business Combination Date. So long as the Founder Share F1 is held by the Sponsor or certain permitted transferees, the Founder Warrants are non-redeemable and may be exercised on either a cash or cashless basis.

Lock-ups. The Sponsor has committed to certain lock-ups of the Founder Shares, Founder Share F1, Founder Warrants and Ordinary Shares received as a result of the conversion of Founder Shares. Certain additional lock-up arrangements apply to the Company in respect of the foregoing securities and the Units, Ordinary Shares and Warrants. For the avoidance of doubt, Ordinary Shares received upon exercise of the Founder Warrants are not subject to any lock-up arrangements.

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 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, as a result of the Negative Interest Cover, is anticipated to be €10.00 per Ordinary Share. 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 to receive a *pro rata* share of funds in the Escrow Account (without deduction of the Deferred Commissions) which, as a result of the Negative Interest Cover, is anticipated to be €10.00 per Ordinary Share. 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;
(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;
(iv) fourthly, the repayment of the paid-up part of the nominal value of the Founder Share F1 plus an aggregate annual return of €1.00 to the holder of the Founder Share F1; and
(v) 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 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 Units, Ordinary Shares and 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 Units is expected to commence at 09:00 CEST on or around 19 July 2021 (the "**First Trading Date**").

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

The key risks relating to the Units, Ordinary Shares and 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 Units, the Ordinary Shares or the Warrants will not be active and liquid, which may adversely affect the liquidity and price of the Units, 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 Units, the Ordinary Shares and the Warrants to Euronext Amsterdam. The First Trading Date is 19 July 2021.

Offer. The Company is offering up to 20,000,000 Units at the Offer Price in the Offering. The Company reserves the right to increase the total number of Units offered in the Offering by up to a further 2,500,000 Units prior to allocation to investors. The Company will announce any such increase by press release (that will also be posted on the Company's website (www.vaminvestments-spac.com)).

In connection with the Offering, the Company has granted Citigroup Global Markets Europe AG, in its capacity as Stabilisation Manager (the "**Stabilisation Manager**") (on behalf of the Underwriters (as defined below)), an option (the "**Over-allotment Option**"), exercisable in whole or in part within 30 calendar days after the First Trading Date, pursuant to which the Stabilisation Manager (on behalf of the Underwriters) may require the Company to deliver at the Offer Price up to 2,500,000 additional Units (the "**Option Units**"), comprising up to 12.5% of the aggregate number of Units sold in the Offering (excluding the Option Units), to cover over-allotments, if any, in connection with the Offering or to facilitate stabilisation transactions, if any. The Company will issue a press release announcing the results of the Offering on the First Trading Date.

The Offering of the Units, the Ordinary Shares and the Warrants is being made (i) within the United States to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in, and in reliance on, Rule 144A ("**Rule 144A**") under the 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.

Payment and Delivery. Payment (in euro) for and delivery of the Units will take place on 21 July 2021 (the "**Settlement Date**"). The Offer Price must be paid in full in euro and is exclusive of any taxes and expenses charged directly by the financial intermediary involved by investors, which must be borne by the investor. 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 and any subscription payments made will be returned without interest or other compensation. The Company has sole and absolute discretion to decide to withdraw the Offering.

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)
Closing of the Offering	16 July 2021 (13:00)
Press release announcing the results of the Offering and communication of allocations	on or around 16 July 2021 (16:00)
Start of trading of the Ordinary Shares and the Warrants	19 July 2021 (09:00)
Settlement	21 July 2021

Underwriters. Citigroup Global Markets Europe AG and J.P. Morgan AG are acting as joint global coordinators and joint bookrunners (in such and any other capacity, the "**Joint Global Coordinators**") and Société Générale and UniCredit Corporate and Investment Banking are acting as joint bookrunners for the Offering (together with the Joint Global Coordinators, the "**Underwriters**").

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. All 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 automatic conversion of Founder Shares (for the avoidance of doubt, excluding the Founder Share F1) into Ordinary Shares upon completion of the Business Combination, (ii) the exercise of the Warrants into Ordinary Shares, (iii) the exercise of the Founder Warrants into Ordinary Shares and (iv) future issuances of the Company that are convertible into, exchangeable for or exercisable for Ordinary Shares to fund, or otherwise in connection with a Business Combination.

Estimated Expenses. The expenses and taxes related to the Offering and Admission payable by the Company are estimated to be between 2,487,991 and €2,497,991, depending upon the extent to which the Over-allotment Option is exercised (if at all). In addition, the Company has agreed to pay the Underwriters an amount of: (i) up to €4,000,000 (or up to €4,500,000 if the Over-allotment Option is exercised in full), 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 Underwriters; (ii) 2.0% of the Offer Price multiplied by the aggregate number of Units sold in the Offering, conditional on and payable to the Underwriters 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 Underwriters 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, the Company will bear certain expenses properly incurred in connection with the Underwriters' engagement, provided that the Underwriters have agreed to reimburse the Company for such costs related to the Offering and Admission in an amount of up to €750,000.

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 and (ii) the Founder Private Placement, net of the initial underwriting commission payable to the Underwriters (net of the maximum Underwriters expense contribution of €750,000) and other expenses and taxes related to the Offering and Admission, to amount to between €203,762,009 and €229,002,009, depending upon the extent to which the Over-allotment Option is exercised (if at all).

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 will be deposited in a designated escrow account (the "**Escrow Account**"), which will initially bear negative interest ("**Negative Interest**") at the rate of EURIBOR 3M + 5bps. Up to €2,000,000 (or up to €2,250,000 if the Over-allotment Option is exercised in full) of any Negative Interest (the "**Negative Interest Cover**") will be borne by the Sponsor to allow, in case of redemptions of Ordinary Share under the Redemption Arrangement 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 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. 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.

The proceeds from the Founder Private Placement 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 Underwriters, (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 the Deferred Commissions payable to the Underwriters 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 an underwriting agreement entered into between the Company and the Underwriters, the Company has agreed to issue the Units at the Offer Price to subscribers procured by the Underwriters or, to the extent failing subscription by such procured subscribers, to the Underwriters themselves, and the Underwriters have agreed to procure subscribers for the Units or, to the extent failing subscription by such procured subscribers, to subscribe for the Units themselves at the Offer Price in proportions agreed in the Underwriting Agreement.

Most material conflicts of interest pertaining to the Offering and Admission. Each of the Underwriters, 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, each of the Underwriters, 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 Underwriters are entitled to receive the Deferred Commissions and the Agent may receive additional compensation, subject to completion of a Business Combination. The fact that the Underwriters' and 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.

Subject to the terms and conditions set out in the Prospectus, the Sponsor and the Directors and Officers will realise economic benefits from their direct or indirect investment in the Shares and/or the Founder Warrants, as the case may be, only if the Company consummates the 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. Further, the Directors and Officers 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, Directors or Officers. If the Company seeks to complete the Business Combination with a Target that is affiliated with any of those parties, 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) and Officers (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 and Officers 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 and Officers 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 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. 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, as a result of the Negative Interest Cover, is anticipated to be €10.00 per Ordinary Share, 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 a 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. 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 Officers 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 and Officers are unlikely to 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 and Officers do not currently anticipate being involved in, or otherwise employed by, the Company following the Business Combination. The Company will therefore 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, 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 €3,000,000,000, 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 and Officers 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.

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 Ordinary 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 the Ordinary Shareholders, or to 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, the Directors and/or Officers, 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 Underwriters 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 Underwriters or their respective 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 Underwriters or their respective affiliates fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation. The Underwriters are also entitled to receive the Deferred Commissions subject to the completion of a Business Combination. As such, the

Underwriters have 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 Underwriters 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 consumer-sector companies.

While the Company may pursue an acquisition opportunity in any industry or geographic region, it currently intends to focus on identifying Targets that can benefit from the Sponsor's reputation, operational expertise and global network in the Target Sector. Because the Company has not yet identified or approached any specific Target, it cannot provide specific risks of any business combination. However, risks inherent in investments in the Target Sector include risks that are traditionally associated with investments in consumer and retail businesses, as well as certain other risks that are inherent to any operating company. These risks may include, but are not limited to, the following:

- an inability to compete effectively in the Target Sector, where many incumbents have substantially greater financial and operational resources, could cause a loss of market share, lower prices or an increase in advertising or promotional expenditures;
- any inability to predict, identify and interpret changes in consumer preferences, behaviour and buying trends, and manage its product lines and develop and offer new products or services rapidly enough to meet those changes could lead to decreased demand for the Company's products or services;
- changes in the Target Sector could adversely impact the Company's relationships with its customers and therefore its results of operations;
- an inability to build a strong brand identity and improve customer satisfaction and loyalty could lead to decreased sales;

- uncertain global economic conditions could decrease demand for its products or cause customers and other business partners to suffer financial hardship, which could adversely affect demand for the Company's products or its ability to supply products at a competitive price or at all;
- if the Company fails to optimize its supply chain, it could result in increased costs or unavailable materials, supplies and personnel, and this could adversely affect the Company's ability to execute its operations on a cost-effective and timely basis;
- cost fluctuations, including due to changes in the prices of commodities and raw materials and the costs of labour, transportation, energy, pensions and healthcare, could lead to increased costs for the Company that it is unable to pass on to its customers;
- production-related risks could jeopardize the Company's ability to realize anticipated sales and profits;
- the Company may depend on third-party suppliers or service providers, and their failure to perform adequately or at all could disrupt the Company's ability to produce, market or sell its products or services;
- any limitations on the Company's ability to protect its intellectual property rights could cause a loss in competitive advantage and therefore revenue;
- the Company's business may depend on third-party intellectual property, and any inability to license or otherwise use relevant third-party intellectual property could adversely affect the Company's ability to produce, market or sell its products or services;
- the Company may be liable for negligence, copyright, or trademark infringement or other claims, based on the nature and content of materials that the Company may distribute or the services it may perform, and any such liability could result in material costs to the Company;
- product recalls, product liability and other claims against the Company could result in lengthy and expensive litigation or other proceedings and could adversely affect the Company's reputation;
- a disruption or failure of the Company's or relevant third parties' information technology networks or systems 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's ability to operate; and/or
- any inability to comply with governmental regulations or obtain governmental approval of the Company's products could adversely affect the Company's ability to produce, market or sell its products or services, or could result in fines or other penalties.

Risks relating to the Sponsor and to the Directors and Officers

Past performance by the Sponsor and/or any of the Directors and Officers 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 or Officers 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 and Officers 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 and Officers 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 and Officers 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 and Officers 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 and Officers 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 Mr. Trapani and Mr. Piana. 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 and the Directors and Officers will, directly or indirectly, be Shareholders 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

Depending upon the extent to which the Over-allotment Option is exercised (if at all), the Sponsor will own up to 5,625,000 Founder Shares (representing an interest in up to 5,625,000 Ordinary Shares) and the Founder Share F1, which embeds up to 10,250,000 Founder Warrants (representing an interest in up to 10,250,000 Ordinary Shares). All of the Directors and Officers will own an indirect interest in the Founder Shares, and Francesco Trapani and Marco Piana hold investments in the Sponsor and other members of its group of companies. In addition, any of the foregoing parties may, from time to time, purchase Units, Ordinary Shares or Warrants prior to the Business Combination Date.

According to the articles of association of the Company as they will be in force at Settlement (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 or around 16 July 2021 (the "**Letter Agreement**") by, *inter alios*, the Company, the Sponsor, the Directors and the Officers, 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, except that prior to or in connection with the completion of the Business Combination, only the Sponsor in its capacity as holder of Founder Shares 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*".

At the date of this Prospectus, the Founder Shares will entitle the Sponsor to exercise 20% of the voting rights in a General Meeting in respect of any resolution. If the Sponsor purchases any Units or Ordinary Shares after the Settlement Date in the aftermarket or in privately negotiated transactions, this would further increase its control on an individual basis.

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 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, 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, at the request of the Board, 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 additional rights to acquire an equivalent number of Founder Warrants under the Founder Share F1 at a subscription price of €1.00 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 and Officers. 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 and Officers 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 and Officers 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 and Officers are, or may in the future become, affiliated with entities that are engaged in a similar business. These parties are also 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.

The Directors and Officers have legal obligations and contractual duties to certain companies in which they have invested, such as, with respect to Francesco Trapani and Marco Piana, the Sponsor. Any of these companies 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 and Officers 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 and Officers, in their capacities as Directors and/or Officers 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 and Officers 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.

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

and Officers when determining whether a particular Target is appropriate for a Business Combination

Subject to the terms and conditions set out in this Prospectus, the Sponsor will realise economic benefits from its investment in the Company only if the Company consummates the Business Combination. If the Company fails to consummate the Business Combination by the Business Combination Deadline, the Sponsor will not be entitled to redeem the Founder Shares under any repurchase procedure in connection with 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. The Sponsor will therefore lose all or substantially all of its investment (amounting to up to €10,250,000) in the Founder Shares, and the Founder Warrants will also expire worthless. In addition, because the Sponsor has subscribed for the Founder Shares, all or part of which will, following a Business Combination, be convertible into Ordinary Shares, at a price per Ordinary Share which is substantially lower than the price per share that other investors will pay for Ordinary Shares, the benefit to the Sponsor of a successful Business Combination is substantially greater than the benefit to other investors. As such, the Sponsor's incentive to complete a successful Business Combination is greater than that of other investors, and the Sponsor may influence the Company to complete a Business Combination in circumstances 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.

In addition, Francesco Trapani and Marco Piana each hold investments in the Sponsor and other members of its group of companies and all of the Directors and Officers will have a beneficial interest in the Founder Shares through an investment in a special class of non-voting tracking stock issued by the Sponsor. These persons will therefore be similarly situated to the Sponsor with respect to the above conflicts of interest.

The personal and financial interests of the Sponsor and the Directors and Officers 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 but cause the investment of other investors to be worth less than they would get in the event of a Liquidation. Although holders of the Ordinary Shares could redeem their shares if they believed this 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' and Officers' 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 and Officers 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 and Officers may have time and attention requirements for certain of the other entities which they manage or control. The Directors' and Officers' 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 and Officers 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 and Officers 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 and Officers 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 or Officers 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, the Directors, the Officers or other employees of the Company may materially adversely affect the Company

The ability of the Company to successfully complete the Business Combination and to perform its operations is in part dependent on the reputation of its Sponsor and the Directors, Officers and other employees. 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.

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 Officers 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.

From 1984 until 2012, Mr. Trapani served as CEO of Bulgari S.p.A. ("**Bulgari**"), including in connection with the company's listing on the Italian Stock Exchange, creation of Bulgari Hotels & Resorts, and acquisition by LVMH Moët Hennessy – Louis Vuitton S.A. in 2011. While he remained a director of Bulgari following 2012, he resigned from that office on February 20, 2017. In 2018, Mr. Trapani was named as a defendant, in his capacity as CEO of Bulgari, together with 12 other directors and managers thereof, in a criminal proceeding in Italy related to an alleged violation of the Italian tax laws resulting from the tax treatment of certain intercompany dividend payments made to Bulgari beginning in 2008 (the "**Dividend Payments**"). The tax treatment of the Dividend Payments was determined based on the advice of Bulgari's tax advisors and auditors, after analysis of all applicable rules, regulations and related interpretations. Further, the tax treatment of the Dividend Payments was previously reviewed, in a separate civil administrative proceeding against Bulgari, by the Italian Revenue Agency, which deemed them to be in compliance with applicable Italian tax laws and, therefore, dismissed the allegations.

On 20 April 2018, the Criminal Tribunal of Rome hearing the case issued a decision of acquittal with respect to all defendants, including Mr. Trapani. On 6 September 2018, the Public Prosecutor of Rome filed an appeal against the decision.

The initial hearing in the appeal trial with respect to the matter was held in June 2021. Subsequent hearings will follow later this year. In light of the prior decisions of the Italian Revenue Agency and the Criminal Tribunal of Rome, and based on advice of counsel, Mr. Trapani continues to believe the allegation is without merit and intends to vigorously defend himself. However, there can be no assurance that the appeal will be decided in Mr. Trapani's favour, nor that the outcome of such appeal or the actions of the Public Prosecutor will not have a material adverse effect on the Company's ability to successfully negotiate a Business Combination or its reputation, or on the trading price of the Shares and Warrants.

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 €2,000,0000 (or up to €2,250,000 if the Over-allotment Option is exercised in full) of any Negative Interest incurred 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. If this were the case, it would 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, as a result of the Negative Interest Cover, is anticipated to be €10.00 per Ordinary Share. 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 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 Underwriters, the Agent and the respective legal counsels to the Company and the Underwriters), 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 Underwriters 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 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) 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 Underwriters 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 has not independently verified whether the Sponsor has sufficient funds to satisfy its obligations under the Sponsor liability and 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 a 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 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

An amount equal to the gross proceeds of the Offering will be deposited 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 is the only subject entitled to give instructions to the bank holding the Escrow Account (*i.e.* Banca Nazionale del Lavoro S.p.A. as account bank) for any release of the amounts held in the Escrow Account 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 the release 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 (with the embedded 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 all or part of the Founder Shares will be converted into Ordinary Shares 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 the Founder Shares will have no material economic rights), they will experience material dilution

following a Business Combination when all or part of the Founder Shares will be converted into Ordinary Shares, subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like, on a one-for-one basis. If all 5,000,000 Founder Shares (or 5,625,000 Founder Shares if the Over-allotment Option is exercised in full) are exchanged for Ordinary Shares 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 elect to have their Ordinary Shares repurchased under the Redemption Arrangement, the dilutive effect of the conversion of all or part of the Founder Shares for Ordinary Shares, subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like, on a one-for-one basis 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 and the Founder Private Placement. 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 20,000,000 Units (or up to 22,500,000 Units if the Over-allotment Option is exercised in full), which comprise a total of up to 20,000,000 Ordinary Shares and 10,000,000 Warrants (or up to 22,500,000 Ordinary Shares and 11,250,000 Warrants if the Over-allotment Option is exercised in full). The Founder Share F1 will also embed up to 625,000 Additional Founder Warrants in proportion to the subscription price of the Additional Founder Shares issued. 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 additional rights to acquire an equivalent number of Founder Warrants under the Founder Share F1 at a subscription price of €1.00 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, following a Business Combination, the exercise of the Warrants or Founder

Warrants and conversion of all or part of the Founder Shares into Ordinary Shares will increase the number of issued and outstanding Ordinary Shares in accordance with the Promote Schedule and 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. Any amendment that solely affects the terms of the Founder Warrants or any provision of the Warrant T&Cs that relates solely to the Founder Warrants will require the vote or written consent of the holder of the Founder Share F1. 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.

Based on the number of Units in issue on the Settlement Date (assuming the Over-allotment Option is exercised in full), if all the associated Warrants are exercised for Ordinary Shares, this would result in a maximum dilution of 43.8% 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 Units, the Ordinary Shares or the Warrants may not be active and liquid, which may adversely affect the liquidity and price of the Units, the Ordinary Shares and the Warrants

There is currently no market for the Units, the Ordinary Shares and the Warrants. Therefore, investors should be aware that they cannot benefit from information about prior market history when making their decision to invest. Further, 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 Units, the Ordinary Shares and the Warrants after the

Offering may vary due to general economic conditions and forecasts, the Company's and/or the Target's general business condition and the release of financial information by the Company and/or the Target. Although the current intention of the Company is to have the Ordinary Shares and the Warrants trade as Units for the first 35 calendar days from the First Trading Date, there can be no assurance that the Company will be able to maintain a listing of the Units, the Ordinary Shares and the Warrants. In addition, an active trading market for the Units, the Ordinary Shares and the Warrants may not develop and/or be maintained, which may impede the ability of investors to sell their Units, Ordinary Shares and/or Warrants. As such, investors should not expect that they will necessarily be able to realise their investment in Units, Ordinary Shares or Warrants within a period that they would regard as reasonable, and the Units, Ordinary Shares and Warrants may not be suitable for short-term investment. Even if an active trading market develops, the market price for the Units, 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 will be bound by lock-up arrangements as described in "*Plan of Distribution – Lock-up arrangements*", provided that the Joint Global Coordinators (on behalf of the Underwriters) may, in their sole discretion and at any time without prior public notice, waive in writing the restrictions, including those on assignment, sales, or transfers of Ordinary Shares issued at the Business Combination Date upon conversion of the Founder Shares. If the consent of the Joint Global Coordinators in respect of a lock-up arrangement is requested, full discretion can be exercised by the Joint Global Coordinators (on behalf of the Underwriters) as to whether or not such consent will be granted.

The lock-up undertaking included in the Letter Agreement provides that the Founder Shares, the Founder Share F1 (embedding the Founder Warrants) and any Ordinary Shares issued at the Business Combination Date 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 and the Ordinary Shares received on or around the Business Combination Date or in connection with conversion on a 5.68-for-1 basis (in each case, as a result of the conversion of the Founder Shares), as the case may be, 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, save that the foregoing lock-up shall not apply to the extent required to pay or provide liquidity for any taxation that becomes due and payable by the Sponsor in connection with the Business Combination, and (ii) in respect of the Founder Share F1 (embedding the Founder Warrants), until the period ending 30 calendar days from the Business Combination Date. Any Permitted Transferees (as defined below) 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 Sponsor's ability to sell Ordinary Shares obtained as a result of exchanging the Founder Shares, but has no effect if and when the lock-up arrangements are waived by the Joint Global Coordinators (on behalf of the Underwriters) or after such period has lapsed. Immediately thereafter, the Sponsor may sell part or all of its Ordinary Shares obtained as a result of exchanging the 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 the Sponsor and/or its affiliates in the public market or if there is a perception that such sales could occur.

Furthermore, a sale of Ordinary Shares or Warrants by 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 Units, the Ordinary Shares and/or the Warrants, and in connection with the distribution of the Warrants and each Unit becoming an Ordinary Share

The tax consequences in connection with the purchase, ownership and disposition of the Units, the Ordinary Shares and the Warrants, as well as upon the distribution of the Warrants as 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 Units, 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 Italy and in jurisdictions in which the Target is subject to tax

Since its incorporation, the Company has had, and it intends to continue to have, its place of effective management in Italy. It will therefore be a tax resident of Italy under both Italian tax law and Article 4 of the Convention between the Kingdom of the Netherlands and the Republic of Italy for the avoidance of double taxation with respect to taxes on income and on capital of 1990 ("**Convention**"). The Company is therefore dependent on the general tax environment in Italy, and it will be subject to 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. Its tax planning and optimisation depends on the current and expected tax environment. Amendments to tax laws (e.g. increased corporate income tax rates or tax basis) and changes in their application or interpretation by tax authorities or courts may also increase the Company's tax burden. 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 and penalties payable on the additional amount of taxes.

The Company intends to operate so as to be treated as exclusively resident in Italy for tax purposes, but the Dutch tax authorities may treat the Company as also being tax resident in the Netherlands

The Company is not incorporated in Italy. Therefore, whether the Company is resident in Italy for tax purposes largely depends on whether its "central management and control" is located in Italy. The test of "central management and control" is highly factual and depends on the Company's management and organizational structure. In this respect, the Company intends to operate and set up its structure to have and maintain its central management and control in Italy to ensure that it will be treated as exclusively resident in Italy for tax purposes under both Italian tax law and the Convention.

However, the Company is incorporated under Dutch law and is therefore by fiction regarded as a tax resident of the Netherlands for Dutch corporate income tax (*vennootschapsbelasting*) and Dutch dividend withholding tax (*dividendbelasting*) purposes. Provided that the Company has had, and continues to have, its place of effective management in Italy, the Company should, based on Article 4 of the Convention, be regarded as a resident of Italy for purposes of the Convention.

The Company being tax resident of Italy for purposes of the Convention should result in the Company not incurring actual Dutch corporate income tax liabilities. Nevertheless, the Company may in limited circumstances still be required to withhold Dutch dividend withholding tax at a rate of 15% on dividends distributed by it. Reference is made to "Taxation — Material Dutch Tax Considerations – Withholding tax" for more detail.

To avoid adverse tax consequences as a result of the Company being tax resident in Italy and tax resident in the Netherlands, the Company intends to seek confirmation from the relevant tax authorities that, based on having its place of effective management in Italy, the Company is solely resident in Italy for purposes of the Convention. There can be no assurance that any such confirmation will be given or that the relevant tax authorities will not take a position which is adverse to the tax interests of the Company and/or its Shareholders.

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 Units, Ordinary Shares and Warrants. 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, there are no authorities that directly address instruments similar to the Units, and accordingly the treatment of the Units for U.S. federal income tax purposes is not clear. In addition, 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 Units, the Ordinary Shares and the Warrants 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 Units, the Ordinary Shares and the Warrants 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 14 July 2021.

This Prospectus shall be valid for use only by the Company and its validity shall expire when the Units 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 Underwriters, 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 Units, the Ordinary Shares and the Warrants will perform under changing conditions, the resulting effects on the value of the Units, 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 Officers, the Underwriters 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 Underwriters, 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 Underwriters 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 Board, the Underwriters 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 Underwriters 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 Underwriters 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 Underwriters and the Agent reserve the right in their own absolute discretion to reject any offer to subscribe for or purchase Units that they or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

Although the Underwriters are party to various agreements pertaining to the Offering and each of the Underwriters 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 Underwriters, 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 Underwriters 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 Underwriters 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 Underwriters, 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, each of the Underwriters, 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 Underwriters 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 Underwriters 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 Units, the Ordinary Shares or the Warrants 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 Units, 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, 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, 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 Underwriters 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, the Ordinary Shares or the Warrants 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 Units, 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 Underwriters, the Agents and any of their respective affiliates acting as an investor for its or their own accounts(s). Neither the Underwriters 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 Units, the Ordinary Shares and the Warrants 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 Units, the Ordinary Shares and the Warrants 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 Underwriters 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 Underwriters 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 Underwriters 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 Underwriters 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 Underwriters 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 Underwriters 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 Units, 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 as at and for the one day period ended 7 April 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**").

No income statement, statement of cash flows or statement of changes in equity is presented in this Prospectus, as the Company has not conducted any operations since the date of its incorporation on 7 April 2021. A statement of financial position as of 7 April 2021 is 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 7 April 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 Units, the Ordinary Shares or the Warrants are "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, the Company will, during any period in which the Company is neither subject to Section 13 or 15(d) of the U.S. Exchange Act nor exempt from reporting under the U.S. Exchange Act pursuant to Rule 12g3- 2(b) thereunder, make available to any holder or beneficial owner of such restricted securities or to any prospective investor in such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective investor, the information required to be delivered pursuant 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 Units, 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 and Officers 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 and Officers

This Prospectus includes information regarding the track record and performance data of the Sponsor and the Directors and Officers. 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 and Officers 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 Underwriters 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: https://vaminvestments-spac.com/investor-relations/articles-of-association_dutch/ for the official Dutch version and https://vaminvestments-spac.com/investor-relations/articles-of-association_english/ 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 VAM Investments SPAC 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 approximately €200,000,000 (or up to €225,000,000 if the Over-allotment Option is exercised in full) and in the Founder Private Placement to amount to between €9,500,000 and €10,250,000, depending upon the extent to which the Over-allotment Option is exercised (if at all).

The expenses and taxes related to the Offering and Admission payable by the Company are estimated to be between 2,487,991 and €2,497,991, depending upon the extent to which the Over-allotment Option is exercised (if at all). In addition, the Company has agreed to pay the Underwriters an amount of: (i) up to €4,000,000 (or up to €4,500,000 if the Over-allotment Option is exercised in full), which amount is equivalent to approximately 2.0% of the Offer Price multiplied by the 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 Underwriters; (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. Pursuant to the Underwriting Agreement, the Company will bear certain expenses properly incurred in connection with the Underwriters' engagement, provided that the Underwriters have agreed to reimburse the Company for such costs related to the Offering and Admission in an amount of up to €750,000. See "*Plan of Distribution – Underwriting Arrangements*".

The Company expects the proceeds from (i) the Offering and (ii) the Founder Private Placement, net of the initial underwriting commission payable to the Underwriters (net of the maximum Underwriters expense contribution of up to €750,000) and other expenses and taxes related to the Offering and Admission, to amount to between €203,762,009 and €229,002,009, depending upon the extent to which the Over-allotment Option is exercised (if at all).

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

	No exercise of the Over-allotment Option	**Over-allotment Option exercised in full**
	(Amounts in €)	
Gross proceeds of the Offering	200,000,000	225,000,000
Gross proceeds of the Founder Private Placement	9,500,000	10,250,000
Total gross proceeds	209,500,000	235,250,000
Underwriting commission[(1)]	(4,000,000)	(4,500,000)
Other expenses and taxes related to the Offering and Admission[(2)]	(2,487,991)	(2,497,991)
Estimated Offering and Admission expenses	(6,487,991)	(6,997,991)
Reimbursement of Offering and Admission expenses[(3)]	750,000	750,000

	No exercise of the Over-allotment Option	Over-allotment Option exercised in full
	(Amounts in €)	
Total estimated Offering and Admission expenses after reimbursement	(5,737,991)	(6,247,991)
Net proceeds	203,762,009	229,002,009

Note:

(1) Excludes the Deferred Commissions. Upon and concurrently with the completion of a Business Combination, (i) the Fixed Deferred Commission amounting to €4,000,000 (or €4,500,000 if the Over-allotment Option is fully exercised) will be paid to the Underwriters and (ii) the Discretionary Deferred Commissions amounting to up to €3,000,000 (or €3,375,000 if the Over-allotment Option is fully exercised) may, at the Company's absolute and full discretion, be awarded to the Underwriters on or around 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 Underwriters 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.

(3) Pursuant to the Underwriting Agreement, the Company will bear certain expenses and taxes properly incurred in connection with the Underwriters' engagement, provided that the Underwriters have agreed to reimburse the Company for such costs related to the Offering and Admission in an amount of up to €750,000.

The Costs Cover and other potential Sponsor commitments

The Company expects the gross proceeds from the Founder Private Placement to amount to between €9,500,000 and €10,250,000, depending upon the extent to which the Over-allotment Option is exercised (if at all). The proceeds from the Founder Private Placement 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 Underwriters, (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 the Deferred Commissions.

Insofar as any amounts are required to cover any costs in excess of the Costs Cover, the Sponsor, at the request of the Board, 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 additional rights to acquire an equivalent number of Founder Warrants under the Founder Share F1 at a subscription price of €1.00 per Founder Warrant.

The Company and the Sponsor have entered into an administrative services agreement (the "**Administrative Services Agreement**") pursuant to which the Sponsor provides free-of-charge secretarial, financial and administrative services to the Company, and any other services as agreed between the Company and the Sponsor. The Administrative Services Agreement will be terminated upon the earlier occurrence of (i) a Business Combination or (ii) the Business Combination Deadline.

The Escrow Account

An amount equal to the gross proceeds from the Offering 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, which will be deducted from the Escrow Account directly. It is expected that the Company will have to pay interest at an initial rate of EURIBOR 3M + 5bps 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 (i.e. Banca Nazionale del Lavoro S.p.A. as account bank).

Up to €2,000,000 (or up to €2,250,000 if the Over-allotment Option is exercised in full) of any Negative Interest will be borne by the Sponsor to allow, in the case of redemptions of Ordinary Share under the Redemption Arrangement or in connection with an Amendment, for a repurchase price of €10.00 per Ordinary Share, or in the 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 (the "**Negative Interest Cover**"). On the Settlement Date, half of the Negative Interest Cover will be deposited in the Escrow Account and the other half (the "**Balancing Payment**") will be deposited in the Company's working capital account. The Company expects to enter into an agreement with an internationally recognised financial institution (the "**Financial Institution**") within 60 days after the Settlement Date pursuant to which the Financial Institution will agree, in exchange for the payment of a fee, to contribute up to €1,000,000 (or up to €1,125,000 if the Over-allotment Option is exercised in full) to the Escrow Account on the 366th day after the Settlement Date, for use by the Company to cover Negative Interest for the reasons set forth above, assuming the Company has not consummated a Business Combination prior to that day. The Company expects to agree with the Financial Institution that any portion of the up to €1,000,000 (or up to €1,125,000 if the Over-allotment Option is exercised in full) contribution to the Escrow Account made by the Financial Institution that is not used in connection with a repurchase of Ordinary Shares under the Redemption Arrangement or an Amendment will be promptly paid back to the Financial Institution. If the Company has consummated a Business Combination prior to the 366th day after the Settlement Date, the Balancing Payment will remain in the Company's working capital account to be used for general corporate purposes. If the Company fails to enter into the foregoing agreement within the 60 day period noted above, or if, having entered into the aforementioned agreement with the Financial Institution, the Financial Institution fails to fund the Balancing Payment on the 366th Day after the Settlement Date, the Company will transfer the Balancing Payment from its working capital account into the Escrow Account.

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.

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 Underwriters 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 and (iv) pay the running costs of the Escrow Account (other than the Negative Interest Cover, which is borne by the Sponsor). 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, as a result of the Negative Interest Cover, is anticipated to be €10.00 per Ordinary Share. 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*".

Holders of 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 Servizio Italia S.p.A. (the "**Escrow Agent**"). The Escrow Agreement is governed by the laws of Italy.

Following the Offering, an amount equal to the gross proceeds from the Offering 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 is the only subject entitled to give instructions to the bank holding the Escrow Account (*i.e.* Banca Nazionale del Lavoro S.p.A. as account bank) for any release of 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 the release 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 (with the embedded 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 Underwriters, the Agent, and the respective legal counsels to the Company and the Underwriters), execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of the Ordinary Shareholders. See "*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 expenses and taxes 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 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 a 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 Units (excluding the Option Units) will be issued directly to the persons acquiring the Units on the Settlement Date.

On the Settlement Date, the Sponsor will own 5,000,000 Initial Founder Shares. Prior to or on or about the end of the Stabilisation Period, the Sponsor will subscribe for up to 625,000 Additional Founder Shares, depending upon the extent to which the Over-allotment Option is exercised (if at all).

In addition, immediately following the Settlement Date, the Sponsor will hold the Founder Share F1, which embeds 9,500,000 Founder Warrants. The Founder Share F1 will also embed up to 750,000 Additional Founder Warrants in proportion to the subscription price of the Additional Founder Shares issued. 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 €1.00 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 €200 million[(1)]				**Offering is €225 million[(2)]**			
	Shares purchased		**Total consideration**		**Shares purchased**		**Total consideration**	
	Number	**Percentage**	**Amount**	**Percentage**	**Number**	**Percentage**	**Amount**	**Percentage**
	(million)		*(€ million)*		*(million)*		*(€m)*	*million*
Founder Shares	5.000	20.0%	9.500	4.5%	5.625	20.0%	10.250	4.4%
Ordinary Shares	20.000	80.0%	200.000	95.5%	22.500	80.0%	225.000	95.6%
Total.....	25.000	100.0%	209.500	100.0%	28.125	100.0%	235.250	100.0%

Notes:

(1) Assuming the Over-allotment Option is not exercised.

(2) Assuming the Over-allotment Option is exercised in full.

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 €200 million[(1)]	**Offering is €225 million[(2)]**
	(€ million)	
Gross proceeds from the Offering and the Founder Private Placement	209.50	235.25
Less: net expenses, commissions and taxes related to the Offering and Admission[(4)]	(5.74)	(6.25)
Net asset value post-Offering before repurchase[(3)]	203.76	229.00
Less: Escrow amount available for repurchase (excl. negative interest costs)	(200.00)	(225.00)
Net asset value post-Offering after maximum repurchase	3.76	4.00

Notes:

(1) Assuming the Over-allotment Option is not exercised.

(2) Assuming the Over-allotment Option is exercised in full.

(3) The estimated expenses and taxes related to the Offering and Admission comprise the commissions payable to the Underwriters in connection with the Offering and Admission (net of the maximum Underwriters expense contribution of up to €750,000) and other expenses and taxes payable by the Company. See "*Reasons for the Offering and Use of proceeds*".

(4) The Company expects the proceeds from (i) the Offering and (ii) the Founder Private Placement, net of the initial underwriting commission payable to the Underwriters (net of the maximum Underwriters expense contribution of up to €750,000) and other expenses and taxes related to the Offering and Admission, estimated to be between 2,487,991 and €2,497,991, depending upon the extent to which the Over-allotment Option is exercised (if at all). See "*Reasons for the Offering and Use of proceeds*".

Denominator

	Offering is €200 million[(1)]	**Offering is €225 million[(2)]**
	(million)	
Founder Shares issued	5.000	5.625
Ordinary Shares issued in the Offering	20.000	22.500
Shares outstanding post-Offering before redemption	25.000	28.125
Less: maximum number of Ordinary Shares subject to redemption	(20.000)	(22.500)
Shares outstanding post-Offering after maximum redemption	5.000	5.625

Notes:

(1) Assuming the Over-allotment Option is not exercised.

(2) Assuming the Over-allotment Option is exercised in full.

Dilutive effect of the Offering

	Offering is €200 million[(1)]	**Offering is €225 million[(2)]**
	(€ per share)	
Net asset value per Ordinary Share before redemption	8.15	8.14
Net asset value per Founder Share after redemption	0.75	0.71

Notes:

(1) Assuming the Over-allotment Option is not exercised.

(2) Assuming the Over-allotment Option is exercised in full.

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 €200 million[(1)]	**Offering is €225 million[(2)]**
	(€ per share)	
Net asset value per Ordinary Share post-Offering before exercise of any Founder Warrant and Warrants	8.15	8.14
Net asset value per Ordinary Share post-Offering after exercise of all Founder Warrants and Warrants	9.62	9.60

Notes:

(1) Assuming the Over-allotment Option is not exercised.

(2) Assuming the Over-allotment Option is exercised in full.

Dilution from the Business Combination

The Business Combination will give rise to further dilution, in terms of number and percentage of share ownership. The dilution depends, among other things, on the size of the Target relative to the Company. The Company intends to focus on Targets with an enterprise value (i.e. acquisition cost) of between €1,000,000 and €3,000,000, 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 €1,000 million

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 €1,000 million.

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 €200 million[(1)]					**Offering is €225 million[(2)]**				
	Prior to any Warrant exercise		**Exercise of Warrants[(3)]**	**After exercise of Warrants**		**Prior to any Warrant exercise**		**Exercise of Warrants[(3)]**	**After exercise of Warrants**	
	Number	**Percentage**	**Number**	**Number**	**Percentage**	**Number**	**Percentage**	**Number**	**Number**	**Percentage**
	(million)		*(million)*	*(million)*		*(million)*		*(million)*	*(million)*	
Founder Shares and Founder Warrants	5.000	4.2%	9.500	14.500	10.4%	5.625	4.6%	10.250	15.880	11.0%
Ordinary Shareholders	20.000	16.7%	10.000	30.000	21.5%	22.500	18.4%	11.250	33.750	23.4%

	Offering is €200 million[1]					Offering is €225 million[2]				
	Prior to any Warrant exercise		Exercise of Warrants[3]	After exercise of Warrants		Prior to any Warrant exercise		Exercise of Warrants[3]	After exercise of Warrants	
	Number	Percentage	Number	Number	Percentage	Number	Percentage	Number	Number	Percentage
	(million)		*(million)*	*(million)*		*(million)*		*(million)*	*(million)*	
Target's shareholders.....	95.000	79.2%	—	95.000	68.1%	94.375	77.0%	—	94.380	65.5%
Total.....	120.000	100.0%	19.500	139.500	100.0%	122.500	100.0%	21.500	144.000	100.0%

Notes:

(1) Assuming the Over-allotment Option is not exercised.

(2) Assuming the Over-allotment Option is exercised in full.

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

Scenario: Business Combination with a Target valued at €2,000 million

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 €2,000 million.

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 €200 million[1]					Offering is €225 million[2]				
	Prior to any Warrant exercise		Exercise of Warrants[3]	After exercise of Warrants		Prior to any Warrant exercise		Exercise of Warrants[3]	After exercise of Warrants	
	Number	Percentage	Number	Number	Percentage	Number	Percentage	Number	Number	Percentage
	(million)		*(million)*	*(million)*		*(million)*		*(million)*	*(million)*	
Founder Shares and Founder Warrants	5.000	2.3%	9.500	14.500	6.1%	5.625	2.5%	10.250	15.880	6.5%
Ordinary Shareholders ...	20.000	9.1%	10.000	30.000	12.5%	22.500	10.1%	11.250	33.750	13.8%
Target's shareholders.....	195.000	88.6%	—	195.000	81.4%	194.375	87.4%	—	194.380	79.7%
Total.....	220.000	100.0%	19.500	239.500	100.0%	222.500	100.0%	21.500	244.010	100.0%

Notes:

(1) Assuming the Over-allotment Option is not exercised.

(2) Assuming the Over-allotment Option is exercised in full.

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

Scenario: Business Combination with a Target valued at €3,000 million

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 €3,000 million.

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 €200 million[1]					Offering is €225 million[2]				
	Prior to any Warrant exercise		Exercise of Warrants[3]	After exercise of Warrants		Prior to any Warrant exercise		Exercise of Warrants[3]	After exercise of Warrants	
	Number	Percentage	Number	Number	Percentage	Number	Percentage	Number	Number	Percentage
	(million)		*(million)*	*(million)*		*(million)*		*(million)*	*(million)*	
Founder Shares and Founder Warrants	5.000	1.6%	9.500	14.500	4.3%	5.625	1.7%	10.25	15.880	4.6%
Ordinary Shareholders	20.000	6.3%	10.000	30.000	8.8%	22.500	7.0%	11.25	33.750	9.8%
Target's shareholders	295.000	92.2%	—	295.000	86.9%	294.380	91.3%	—	294.380	85.6%
Total	320.000	100.0%	19.500	339.500	100.0%	322.500	100.0%	21.50	344.000	100.0%

Notes:

(1) Assuming the Over-allotment Option is not exercised.

(2) Assuming the Over-allotment Option is exercised in full.

(3) 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. See "*Taxation*" and "*ERISA Considerations*" for an outline of certain principal Italian, 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 7 April 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 an acquisition opportunity in any industry or sector and in any geography, as at the date of this Prospectus, it intends to focus its search on businesses engaged in consumer products and services, either in direct interaction with consumers ("**B2C**") or upstream in the value chain via interactions with other businesses ("**B2B**"), either of which complement the expertise of the Directors and Officers. From a geographic standpoint, the Company intends to focus on Targets that are based or have their main operations in the European Economic Area, Switzerland or the United Kingdom. The Company believes current market dynamics present an opportune moment for this sector focus, given the expected Covid-19 recovery and market rebound. In addition, the Company believes that the consumer landscape is likely to go through a consolidation process in the near future, which will provide the Company with access to a significant number of Targets, both for the Business Combination and for additional future acquisitions.

The Company's team includes experienced industry operators and investors whose strategic skill set can be employed to pursue significant value creation opportunities in this environment. The Company believes that its team's extended global network of relationships with brand owners and operators, built over the course of decades of experience of growing, managing and investing in iconic consumer brands, will help it identify attractive Targets, and that the collective experience of its team will make it an attractive partner in the eyes of industry operators who value this competence and expertise.

The Sponsor

The Sponsor, VAM Investments Group S.p.A., is an independent, mid-market investor actively pursuing majority and minority investments in Italy and abroad. The Sponsor focuses on growth and buyout investments in successful businesses and emerging leaders in highly specialized niches. Many of its targets are companies with an Italian connection, although the focus of the investment team is the broader European market. The Sponsor employs high profile entrepreneurs with global insight to actively support its portfolio, by bringing together private equity, world-class entrepreneurship and longstanding experience in financial markets to back entrepreneurs and CEOs seeking to grow their companies into leaders in their sectors. The Sponsor deploys carefully selected teams for each investment opportunity by mixing their sector expertise and private equity backgrounds. It leverages its partners' global network of executives and private investors to generate opportunities for its portfolio companies, with a particular focus on the sectors in which its partners have expertise. The Sponsor team has directly relevant experience in several sectors, including luxury, consumer goods, retail, food, industrials, healthcare, B2B services and infrastructure. The Sponsor's partners include Panfilo Tarantelli, Umberto Quadrino, Sergio Ascolani and Salvatore Cordaro.

To fund its operations, the Sponsor leverages a select group of high-profile, international family offices organized as an investing club. In addition to capital, club members also support the Sponsor's portfolio companies with their global network, market and geographic insight and personal experience as entrepreneurs. Moreover, the Sponsor is supported by a wider group of foreign institutional investors such as funds of funds, co-investment funds and secondary funds willing to deploy capital through the Sponsor on individual transactions. Currently, the Sponsor holds a portfolio of six investments with aggregate assets under management of approximately €100 million.

The Sponsor's track record of past successes includes its investment in DentalPro, the largest dental care group in Italy and the market leader in the Italian dental treatment market. The Sponsor made several investments in DentalPro, eventually acquiring an indirect total share of 26% and realizing a combined return of approximately 20x the Sponsor's initial investment. DentalPro was founded in 2010 and the Sponsor invested in the Company in 2011 and again in 2013. In 2015, a third party acquired a majority stake in DentalPro and the Sponsor re-invested, achieving a multiple of approximately 5.5x its invested capital and, through a new vehicle, it re-invested approximately €14 million to retain a 21% stake in DentalPro. In July 2016, DentalPro further strengthened its market leading position by acquiring 100% of Giovanni Bona and 100% of Dentadent, two key Italian players in the shopping malls channel, and the Sponsor provided part of the financial support necessary to complete these acquisitions. In June 2017, a leading international private equity firm acquired DentalPro for an enterprise value of over €380 million. This allowed the Sponsor to realize returns of approximately 3.5x, and it again reinvested, retaining a 5% stake. DentalPro currently operates through a network of approximately 260 clinics and achieved turnover of around €140 million in 2020.

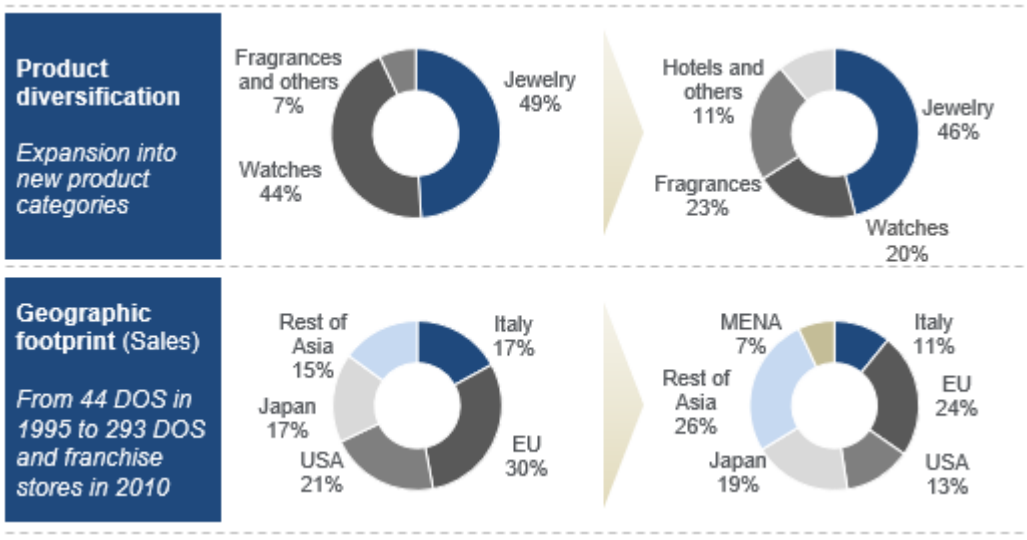
The Sponsor's track record of success also includes its creation of the first Italian luxury apparel production platform in 2020. The Sponsor created this platform by consolidating three leading luxury goods producers with a combined heritage of over 100 years under a new company, Gruppo Florence. Gruppo Florence provides a wide portfolio of products and complete coverage of the apparel development and production phases for high-end "Made-in-Italy" clothing, including in the leather, outerwear and knitwear spaces. Its customers include a wide variety of luxury companies, including Hermes, Chanel, Burberry, Saint Laurent Paris, Versace, Loro Piana, Louis Vuitton, Bottega Veneta, Fendi and Tod's. It is 65% controlled by a consortium led by the Sponsor and Fondo Italiano d'Investimento, with the remaining 35% stake controlled by the founding families of the three production companies. Gruppo Florence was created out of the realization that the Italian luxury supply chain is highly fragmented, and that a structured group would benefit from significant competitive advantages. Francesco Trapani, as chairman of the board of directors of Gruppo Florence, together with the Sponsor and Gruppo Florence's management team, lead the company by leveraging their large network of contacts in the luxury sector to coordinate a common strategy, realise synergies, implement cross-selling activities and acquire new customers. Gruppo Florence's revenues grew from €92 million 2019 to €230 million in 2020 (although €157 million of the 2020 revenue related to the sale of personal protective equipment in response to the COVID-19 pandemic). Its core business EBITDA margin in 2019 and 2020 was 20% and 17%, respectively. It is seeking to acquire five additional companies in the next twelve months.

The Sponsor currently employs a team of eight professionals. The chairman of its board is Francesco Trapani and it is led by Marco Piana, as founder and CEO. The Sponsor is owned by Francesco Trapani 50.11%, Marco Piana 24.95% and Tages 24.95%, which launched its private equity business through the purchase of this interest in 2018. Tages is a diversified alternative assets manager with more than $8.2 billion in asset under management (this includes Tages Capital SGR and Investcorp-Tages). Its activities also include investments in non-performing loans (Credito Fondiario), renewables (the Helios funds) and hedge funds (Investcorp-Tages LLP).

The Management Team

Francesco Trapani

Francesco Trapani will serve as an executive Director and as Chairman of the Board. He also serves as chairman of the board of the Sponsor. He is a globally recognized figure in the luxury sector (which includes watches and jewellery), having built one of hard luxury's champions, as CEO of Bulgari Group from 1984 to 2011, and run one of the most important divisions of the largest hard luxury conglomerate in the world, as Chairman and CEO of LVMH's Watches and Jewellery department, from 2011 to 2014. Francesco Trapani began his career as an assistant to the Bulgari CFO for three years, before becoming Chief Executive Officer of the company in 1984. As CEO of Bulgari, he successfully developed and implemented a long-term strategy focused on product diversification, expansion of distribution channels, investment in communication and a solid organizational structure. In 1995, he led the listing of Bulgari on the Italian Stock Exchange as the controlling shareholder. He also led other activities aimed at increasing Bulgari's global brand awareness, such as the creation of Bulgari Hotels & Resorts, a joint venture with Marriott International / Ritz-Carlton, in 2001. In addition, he led the acquisition of Prestige d'Or, a Swiss luxury watch strap maker, and Pacini, a handbag maker, in 2005. Under Francesco's leadership, from the time of the IPO in 1995 to the time of its sale to LVMH in 2011, Bulgari's revenue grew from €199 million to €1,272 million, respectively, its enterprise value over the next twelve months EBITDA ratio grew from 9.0x to 20.7x, respectively, and its enterprise value grew from €0.3 billion to €4.3 billion, respectively. Over the same period, Bulgari's product diversification and geographic footprint increased, as set out in the following graphs:



In 2011, Francesco led the integration of Bulgari Group with the LVMH Group. At the time of the transaction, the Bulgari Group was valued at €4.3 billion, which was equivalent to a total shareholder return of 17% per year from the IPO in 1995 to the sale to LVMH 16 years later. For the next three years, Francesco was President and CEO of LVMH's Watches and Jewelry division, as well as a member of the LVMH Board of Directors until 2016, when he left the company. During his tenure, the Watches and Jewelry division achieved sales of nearly €3 billion, with eight different brands, 8,000 employees, 18 manufacturing plants and around 600 stores in 2016.

In 2014, Francesco joined Clessidra SGR Spa, one of the largest Italian private equity managers, as Vice Chairman, with the aim of making his entrepreneurial and managerial experience available to the company and further developing his own professional skillset in the asset management sector. He became Chairman 18 months later.

In February 2017, following a significant investment, he became a member of the board of directors of Tiffany & Co. Inc., and advised the company on the appointment of a new management team focused on innovation and profitability, including CEO Alessandro Bogliolo, in 2017. He stepped down from the board in November 2019, following the announcement of an acquisition by LVMH for approximately $16 billion in the largest M&A transaction in the luxury sector to date. From his entry onto the board of directors in February 2017 to his exit in November 2019, Tiffany's share price increased from $80.00 to $131.50, its market capitalisation increased from $10 billion to $16 billion and its enterprise value over the next twelve months EBITDA ratio increased from 10.6x to 15.2x.

In May 2017, Francesco became a shareholder of Tages Holding and assumed the role of Executive Vice Chairman. Since 2019, he has acted as co-founder and Chairman of Bluebell Capital Partners, an activist hedge fund based in London.

Francesco is also the chairman of Gruppo Florence, a high-end "made in Italy" garments group, and a member of the EMEA advisory board of Salesforce.

Francesco holds a degree in Economics and Commerce from the University of Naples and attended further Marketing and Finance courses at New York University.

Marco Piana

Marco Piana will serve as an executive Director and as CEO. He also serves as CEO and managing partner of the Sponsor and has almost 20 years of experience in the private equity sector. He began his career at McKinsey & Company in Milan before moving to private equity with Investitori Associati in 2003. He was a director at Magenta and the British firm 3i plc for 5 years, before becoming a Partner at Fondo Italiano di Investimento. He founded the Sponsor in 2011 to invest his personal funds, before opening up its investments to third parties in 2013. Marco has completed private equity investments across various industries, including industrials, travel, healthcare and B2B services. Marco currently serves as chairman of the board of Demengo, an Italian optics chain, and Soundreef, a European music royalty management platform. He is also a member of the board of directors of Gruppo Florence and Sicurezza e Ambiente. Marco holds a MSc in Engineering from the Polytechnic of Turin and an MBA from Columbia Business School in New York.

Carlo Di Biagio

Carlo Di Biagio will serve as the CFO but will not serve as part of the Board. He is also chairman of Sicurezza e Ambiente. From 1974 to 1991, he worked at Procter & Gamble in Italy and Ohio, eventually becoming the European Division Financial Manager in Brussels. From 1991 to 1997, he acted as CEO of the food company Cesare Fiorucci Spa and, from 1997 to 2003, he was the CFO and CEO at Ducati Motor Holding Spa as a representative of the Texas Pacific Group, where he managed the IPO in 1999. From 2003 to 2007, Carlo was the CEO of the fully ecological-maxi scooter company Vectrix Europe, and oversaw the company's listing on the London Stock Exchange's AIM market. From 2009 to 2014 and from mid-2015 to mid-2016, Carlo was CFO and COO of the fashion company Roberto Cavalli Spa, where he managed the restructuring and turnaround of the company and later assisted Clessidra in acquiring the company. Carlo has a degree in Economics from Rome University and is member of the Italian register of "Revisori dei Conti."

The independent, non-executive Directors

The Company will leverage the extensive experience of its Board, especially in the Target Sector. Thanks to the Directors' extensive relationships in the Target Sector, as well as their broad deal sourcing networks (both in terms of active and passive deal flow origination), the Company will have direct access to several potential Targets. Moreover, the members of the Board have proven track records of leading companies to a public listing and realizing post-merger value.

In addition to Francesco Trapani and Marco Piana, as the Company's Chairman and CEO, respectively, the following people will act as independent non-executive Directors:

René Abate

René Abate will serve as an independent, non-executive Director Chairperson. He was a core member of the Consumer, Luxury, Marketing, Sales & Pricing and Strategy practices at The Boston Consulting Group from 1974 to 2015. René has held a wide range of leadership positions, including head of the Paris office and chairman of BCG Europe. He also served as member of BCG's worldwide Executive Committee. He is now a senior advisor of BCG. René currently serves as chairman of the advisory committee of Fapi, the private equity arm of the Rothschild Merchant Bank. He is managing partner at Delphen and president of Loanboox sas, the French subsidiary of a Swiss financial technology company. He has previously sat on the boards of Carrefour, Atos, LFB and the Ecole Nationale des Ponts et Chaussées. René has a degree in civil engineering from Ecole Nationale des Ponts et Chaussées (MS) and an MBA from Harvard Business School. He is chevalier de la legion d'honneur.

Thomas Walker

Thomas Walker will serve as an independent, non-executive Director. He is co-founder of CCMP Capital (formerly J.P. Morgan Partners), a global private equity investment firm. He managed the European investment effort out of London and served as global co-head of the Consumer and Retail investment practice. Tom resigned from CCMP in 2018, after 17 years with the firm. Prior to CCMP, Tom worked in the New York-based investment banking divisions of J.P. Morgan, Credit Suisse and Drexel Burnham Lambert. He is also a non-executive director at PureGym. He was involved in multiple debt and equity financings and numerous M&A transactions. Tom is a graduate of the University of Wisconsin (BA) and University of Chicago (MBA).

Beatrice Ballini

Beatrice Ballini will serve as an independent, non-executive Director. She has been a core member of Russell Reynolds Retail Practice for 24 years and is a board member and CEO of Advisory Partners group. She also sits on the board of Coty Inc., an American multinational beauty company, as an independent director. Previously, Beatrice was the CEO of Truzzi, a prominent men's clothing manufacturer in Milan and assisted with the company's strategic growth. Prior to this, she spent four years with Goldman Sachs & Co. in New York as a Vice President of Mergers and Acquisitions. Beatrice began her career with Bain & Co., first in London and later in Boston as a Manager. Beatrice received her BA in chemical engineering from the Polytechnic of Milan and her MS in ocean engineering from Massachusetts Institute of Technology ("**MIT**"). She then received her MBA from the MIT Sloan School of Management, where she was awarded the Brooks Prize.

Strategy

The COVID-19 pandemic has accelerated the trends impacting the global consumer products and services sector. At-home consumption levels have reached all-time highs, the shift to e-commerce has accelerated and the "omni-channel experience" has become increasingly important. These trends are enabling new market entrants to gain market share at the expense of legacy competitors, and global players will need to adapt their strategic priorities accordingly, including by refocusing their supply chains and distribution models and re-thinking their marketing and innovation strategies.

The Company strongly believes that continuous consumer engagement while delivering quality products to customers should be the sector's top strategic priority for the next few years. From a practical perspective, the restrictions forced by the COVID-19 pandemic, along with changing consumer preferences, have accelerated the rise of e-commerce as a critical distribution channel. Legacy players with exposure to traditional channels and outmoded retail footprints will continue to be challenged in this rapidly evolving environment, while

innovative players with flexible business models and costs structures, who are able to adapt and evolve quickly, will re-shape the broader industry. Furthermore, the Company believes that certain other trends, including favourable demographic trends, transparency of ingredients/materials and responsible sourcing, and the emergence and expansion of specialty brands will continue to shape the sector and lead to potential investment opportunities.

Within the consumer products and services sector, the Company believes certain segments are well-positioned to benefit from the current economic environment and are aligned with its investing expertise. These include: (a) Luxury and Luxury Value Chain; (b) Lifestyle, (c) Physical Retail; (d) Online Retail; (e) Consumer Services and (f) Beauty and Personal Care, as discussed in further detail below:

- *Luxury and Luxury Value Chain:* this segment includes personal luxury goods and high-quality design furniture. Its global market size as of 31 December 2020 was €255 billion, according to a report by Bain/Altagamma[1]. The secular growth of soft and hard luxury and the emergence of global brands, with broad product ranges that cater to a vast global audience, provide an ideal opportunity for emerging specialty brands that are expanding their geographical reach. Within the luxury goods space, brands are the most visible aspect to consumers, but the upstream value chain is often where a good portion of industry know-how, craftsmanship, product design and manufacturing expertise lies. The luxury value chain offers significant consolidation opportunities, diversification across brands and comparatively lower valuations;

- *Lifestyle:* this segment includes luxury experience-based goods and luxury experiences. Its global market size as of 31 December 2020 was €747 billion, according to a report by Bain/Altagamma[2]. The lifestyle space is populated by brands that embody and reflect the values and attitudes of their target market, and that excel in producing high quality advertising visuals. Lifestyle products, services and experiences include sectors such as travel, hospitality and wellness;

- *Physical Retail:* The global market size of this segment as of 31 December 2020 was €15,737 billion, according to report by Statista[3]. The delivery model in many sectors in Europe is still fragmented and out of date. Initial early-stage consolidation and the emergence of innovative delivery models with differentiated service content (click-and-collect, prediction analytics, automation and omni-channel offerings) proves that significant value can be created for all stakeholders. In Physical Retail, long-term growth prospects are available, as fairly large businesses still have a single-digit market share;

- *Online Retail:* The global market size of this segment as of 31 December 2020 was €3,530 billion, according to a report by Statista[4]. Over the last few years, e-commerce has become an essential part of the global retail landscape. This landscape has undergone a substantial transformation since the widespread emergence of the internet. Numerous online retailers have grown to a size where they benefit from a solid position but still have significant headroom for growth. In the post-pandemic landscape, improved technology (e.g. advanced warehousing and demand planning, new payment technologies) and modern distribution channels have become more critical for businesses, resulting in innovative, tech-enabled solutions categories gaining strong momentum and offering attractive investment opportunities;

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[1] Used with permission from Bain & Company. See www.bain.com ("Bain-Altagamma 2020 Worldwide Luxury Market Monitor – Slow Motion But Fast Forward" page 26).

[2] Used with permission from Bain & Company. See www.bain.com, ("Bain-Altagamma 2020 Worldwide Luxury Market Monitor – Slow Motion But Fast Forward" page 26).

[3] Used with permission from Statista. See www.statista.com, ("Retail e-commerce sales worldwide from 2014 to 2024" and "Total retail sales worldwide from 2018 to 2022").

[4] Used with permission from Statista. See www.statista.com, ("Retail e-commerce sales worldwide from 2014 to 2024").

- *Consumer Services:* this segment includes hotels and resorts, consumer foodstuffs, entertainment and media. Its global market size as of 31 December 2020 was €5,435 billion, according to a report by Statista[5]. In this space, companies' business models are still adapting to new customers' needs and going through a renewal process. As the market is still highly fragmented, compelling consolidation opportunities lie ahead, especially at the cross-border level. Both increased consumer savings levels as a result of the pandemic and favourable demographic trends are expected to drive demand in the industry;

- *Beauty and Personal Care:* this segment includes beauty, personal care and health and wellness. Its global estimated market size for 2021 is €422 billion, according to a report by Statista[6]. Attention to beauty and personal care has increased in both mature economies and emerging markets. Some key trends shaping the industry include the shift to organic, "farm-to-face" cosmetics and growing consumer demand for transparency on ingredients and responsible / sustainable sourcing. Digitally-native platforms within the segment continue to be at the forefront of innovation, brand communication, and growth.

In the event that the Target is a B2C company, the Business Combination would also provide increased visibility, and act as a platform to increase its brand awareness.

Competitive Strengths

The Company intends to pursue a Target in one of the above segments, in either a B2B or B2C capacity (although there is no guarantee that it will do so). In pursuing a Business Combination, the Company intends to leverage its competitive strengths, which include:

An experienced Board and leadership team

The Company believes that, with approximately 200 years of combined sector experience, the depth of its Board and broader leadership team's sector expertise and industry relationships is an important differentiator in attracting high-quality and proprietary deal flow, providing it with favourable positioning to execute transactions that deliver value through the implementation of transformative growth strategies. Moreover, the Board has a proven track record with leading global brands, including Bulgari, LVMH and Tiffany, among others, of optimizing companies' journey to the public market, as well as in delivering significant value in connection with acquisitions.

Compelling market dynamics with ongoing consolidation opportunities

The Company believes that its targeted industry focus and investment criteria will allow it to successfully source Targets. The timeframe dedicated to the search for Targets is aligned with the market rebound that the Company expects will take place in the upcoming months, as the world economy recovers from the COVID-19 pandemic. The Company believes the recovery will be particularly strong in the B2C channel.

Furthermore, the Company believes that it currently only faces limited competition with other European special purpose acquisition companies, as it will be the largest consumer sector special purpose acquisition company in Europe, which will provide it with scale advantages and allow it to seek out larger Targets than its competitors in the sector. It is also the only special purpose acquisition company in Europe focused specifically on the luxury segment.

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[5] Used with permission from Statista. See www.statista.com, ("Market size of the hotel and resort industry worldwide from 2011 to 2019, with a forecast for 2020 and 2021", "Value of the global entertainment and media market from 2011 to 2024" and "Food service industry: global market size 2020-2027").

[6] Used with permission from Statista. See www.statista.com, ("Revenue of the beauty & personal care market worldwide from 2012 to 2025").

In addition, the ongoing consolidation trends in the Target Sector will provide avenues for future value creation for Targets, through both bolt-on and/or transformational M&A. This is because Targets will be looking to raise capital to engage in consolidation opportunities, and the Company believes that, due to its structure, it will be able to provide Targets with this capital on terms that they will find attractive. The Company believes that a Business Combination will translate into significant synergy opportunities and, therefore, value creation for shareholders.

Extensive network of contacts and Target-friendly structure

The Company's team has an extensive network of contacts, including entrepreneurs, executives and financial investors, that it will use to source Targets. In addition, the entrepreneurial heritage and solid management experience of the Company's leadership team, as well as its established and well-structured transaction origination process, is expected to provide it with a competitive advantage in executing a Business Combination and is expected to be a significant edge against potential competition. Furthermore, the Company believes that its structure as a special purpose acquisition company will represent a compelling proposition compared to a traditional initial public offering for Targets, through the fast listing process and clear path to value that it can offer.

Acquisition Criteria

Within the Target Sector, the Company plans to seek out a Target with an enterprise value (i.e. acquisition cost) of between €1.0 billion and €3.0 billion, that is based or has its main operations in, the European Economic Area, Switzerland and/or the UK, and that has a competitive market position and strong business fundamentals.

The Company will utilize certain criteria and guidelines to evaluate acquisition opportunities, although it may decide to enter into a Business Combination with a Target that does not meet one or more of these criteria and guidelines. These criteria include a Target that:

- benefits from ongoing, long-term attractive sector trends, that the Company believes will continue over the medium term and that will allow for stable growth;
- has the ability to directly or indirectly cater to a global audience of consumers, regardless of location;
- is led by an outstanding management team, comprising one or more founders that are willing to remain in their respective roles after the Business Combination, thereby providing management and governance stability;
- operates in a business with strong profitability and cash flow generation;
- has strong client recognition and brand loyalty through clear and distinctive features, and with strong B2C business content;
- benefits from a solid competitive position, with high barriers to entry and/or that benefits from a clear first-mover advantage; or that has a high market share in large markets within Europe, with a leading or co-leading position and that is at the forefront of innovation (if a services provider);
- is committed to strong ESG practices;
- has unique or difficult-to-replicate intellectual property, such as know-how in craftsmanship, manufacturing technologies, and research and development capabilities;
- has both organic and inorganic growth potential, including by expanding product lines or geographical presence, or that is well-positioned, due to its size, profitability, availability of managerial resources and

funding, to acquire one or more competitors and thereafter successfully integrate and benefit from consolidation synergies; and

- has the ability to leverage digital selling platforms for future growth.

In selecting a Target, the Company will also consider the potential for Francesco Trapani, Marco Piana and the Board to provide additional strategic guidance and support to the Target's management. Thanks to their background, profile and experience, Mr. Trapani, Mr. Piana and the Board are ideally positioned to become preferred partners for a Target's shareholders and management.

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

The Acquisition Process

In sourcing, diligencing, structuring and executing the Business Combination, the Company will rely on the extensive private equity experience of its Directors and Officers and on the full operational capabilities (including the team, relationships and facilities) of the Sponsor.

In evaluating a prospective Target, the Company expects to conduct a thorough due diligence review, which may encompass, among other things, meetings with incumbent management and key employees, interviews of customers and suppliers, on-site inspection of facilities, review of historical and projected financial and operating data, tax, legal, environmental, social and governance reviews, as well as other reviews the Company deems appropriate, and any other information that is made available as part of the process.

The time required to select and evaluate a Target and to structure and complete the Business Combination, as well as the costs associated with this process, are not currently ascertainable with any degree of certainty. Any costs incurred with respect to the identification and evaluation of a prospective Target with which a Business Combination is not ultimately completed will result in the Company incurring losses and will reduce the funds and time available to complete another Business Combination.

The Company is not prohibited from pursuing a Business Combination with a company that is affiliated with its Sponsor, Directors or Officers. In the event it seeks to complete the Business Combination with a company that is affiliated with the Sponsor or any of its Directors or Officers, 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 an independent accounting firm. The Officers may directly or indirectly own Founder Shares, Ordinary Shares and/or Founder Warrants following the Offering, and, accordingly, they may have a conflict of interest in determining whether a particular Target is an appropriate business with which to effectuate a Business Combination. Furthermore, any of the Directors and Officers may have a conflict of interest with respect to a particular Business Combination if the retention or resignation of any such officer or Director were to be included by a Target as a condition to any agreement with respect to the Business Combination.

In addition, if any of the Directors or Officers 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 and Officers 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 Targets

The Company anticipates that Target candidates will be brought to its attention from various sources, including the global networks of its management, as well as other sources such as investment bankers and investment professionals. Targets may be brought to the Company's attention by unaffiliated sources as a result of the Company soliciting 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 Sponsor, its directors and their respective 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. 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, it may engage these firms or other individuals in the future, in which event the Company may pay a finder's fee, consulting fee, advisory 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 its management determines that the use of a finder may bring opportunities to the Company that may not otherwise be available to it or if finders approach it on an unsolicited basis with a potential transaction that the Company's management determines is in its best interest to pursue. Payment of finder's fees is customarily tied to completion of a transaction; this fee would be paid out of the funds held in the Escrow Account. In no event will the Sponsor or any of its officers or directors, or any entity with which the Sponsor or its officers or directors are affiliated, be paid any finder's fee, reimbursement, consulting fee or any other form of compensation in respect of any payment of a loan or other compensation by the Company prior to, or in connection with any services rendered for any services they render in order to effectuate, the completion of the Business Combination (regardless of the type of transaction). Although none of the Sponsor, its officers or directors, or any of their respective affiliates, will be allowed to receive any compensation, finder's fees or consulting fees from a prospective Target in connection with a contemplated Business Combination, the Company does not have a policy that prohibits the Sponsor, its officers or directors, or any of their respective affiliates, from negotiating for the reimbursement of out-of-pocket expenses by a Target. Some of the Directors or Officers may enter into employment or consulting agreements following the Business Combination. The presence or absence of any such fees or arrangements will not be used as a criterion in the selection process of a Business Combination candidate.

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 and the Founder Private Placement, 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 to vote all Shares (other than the Founder Share F1) held by it 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 legal 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 20% 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.vaminvestments-spac.com. 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; 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 "*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 or around 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 the 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 and Officers 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 and Officers 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 to receive a *pro rata share* of funds in the Escrow Account (without deduction of the Deferred Commissions) which, as a result of the Negative Interest Cover, is anticipated to be €10.00 per Ordinary Share. 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 to vote all Shares (other than the Founder Share F1) held by it 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. Ordinary Shareholders 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;

(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;

(iv) fourthly, the repayment of the paid-up part of the nominal value of the Founder Share F1 plus an aggregate annual return of €1.00 to the holder of Founder Share F1; and

(v) 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 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 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, as a result of the Negative Interest Cover, is anticipated to be €10.00 per Ordinary Share. See "*Description of Securities and Corporate Structure – Redemption rights in connection with certain proposed amendments to the Articles*".

The Company expects that all costs 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 a 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) 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 an enforceable waiver of any and all rights to seek access to the Escrow Account and (y) under the Company's indemnity of the Underwriters 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 has not independently verified whether the Sponsor has sufficient funds to satisfy its obligations under the Sponsor liability and 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. 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 a 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 31 May 2021' has been prepared specifically for the purpose of this Prospectus. 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 31 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 31 May 2021, and as at Settlement (as adjusted) assuming completion of the Offering.

Capitalisation

		As at Settlement (as adjusted)	
	As at 31 May 2021	**No exercise of the Over-allotment Option**	**Over-allotment Option exercised in full**
		(all amounts in €)	
Total current debt			
Guaranteed	—	—	—
Secured	—	—	—
Unguaranteed/unsecured[(1)]	—	194,262,009	218,752,009
Total non-current debt (excluding current portion of long-term debt)			
Guaranteed	—	—	—
Secured	—	—	—
Unguaranteed/unsecured	—	—	—
Shareholder equity			
Share capital[(2)]	1	50,001	56,251
Legal reserves	—	—	—
Other reserves[(3)]	—	9,450,000	10,193,750
Total capitalisation	1	203,762,010	229,002,010

Notes:

(1) Gross proceeds from the Offering amounting to up to €200,000,000 (or up to €225,000,000 if the Over-allotment Option is exercised in full) included in unguaranteed/unsecured current debt in the Capitalisation table has been calculated as 20,000,000 Units multiplied by €10.00 (or 22,500,000 Units multiplied by €10.00 if the Over-allotment Option is exercised in full), less the initial underwriting commission of up to €4,000,000 (or up to €4,500,000 if the Over-allotment Option is exercised in full) (net of the maximum Underwriters' expense contribution of €750,000) payable to the Underwriters in connection with the Offering, and less the other expenses and taxes related to the Offering and Admission, estimated to be between 2,487,991 and €2,497,991, depending upon the extent to which the Over-allotment Option is exercised (if at all).

(2) The €1 total equity with which the Company was incorporated and the nominal value contributed on the Founder Shares as a result of the Sponsor subscription for the Founder Shares in the Founder Private Placement of up to €50,000 (or up to €56,250 if the Over-allotment Option is exercised in full) are included in other reserves in the Capitalisation table and have been calculated as

	As at 31 May 2021	As at Settlement (as adjusted)	
		No exercise of the Over-allotment Option	Over-allotment Option exercised in full
		(all amounts in €)	

5,000,000 Founder Shares (or up to €5,625,000 Founder Shares if the Over-allotment Option is exercised in full) multiplied by the nominal value of €0.01 per Founder Share.

(3) The share premium contributed on the Founder Shares as a result of the Sponsor subscription for the Founder Shares in the Founder Private Placement of up to €9,450,000 (or up to €10,193,750 if the Over-allotment Option is exercised in full) are included in other reserves in the Capitalisation table and have been calculated as 5,000,000 Founder Shares (or up to €5,625,000 Founder Shares if the Over-allotment Option is exercised in full) multiplied by the subscription price (net of the nominal value of the aggregate nominal value of €50,000 (or up to €56,250 if the Over-allotment Option is exercised in full)).

Indebtedness

	As at 31 May 2021	As at Settlement (as adjusted)	
		No exercise of the Over-allotment Option	Over-allotment Option exercised in full
		(all amounts in €)	
A Cash[(1)]	—	203,762,009	229,002,009
B Cash equivalents	—	—	—
C Other current financial assets	1	1	1
D Liquidity (A+B+C)	1	203,762,010	229,002,010
E Current financial debt[(1)]	—	194,262,009	218,752,009
F Current portion of non-current financial debt	—	—	—
G Current financial indebtedness (E+F)	**—**	194,262,009	218,752,009
H Net current financial indebtedness (G-D)	(1)	(9,500,001)	(10,250,001)
I Non-current financial debt	—	—	—
J Debt instruments	—	—	—
K Non-current trade and other payables	—	—	—
L Non-current financial indebtedness (I+J+K)	—	—	—
M Total financial indebtedness (H+L)	(1)	(9,500,001)	(10,250,001)

Notes:

(1) Cash proceeds to be received on or prior to the Settlement Date as reported in the Indebtedness table has been calculated as the sum of (i) the gross proceeds of the Offering amounting to up to €200,000,000 (or up to €225,000,000 if the Over-allotment Option is exercised in full) and (ii) the gross proceeds of the Founder private Placement amounting to up to €9,500,000 (or up to €10,250,000 if the Over-allotment Option is exercised in full), less the initial underwriting commission of up to €4,000,000 (or up to €4,500,000 if the Over-allotment Option is exercised in full) (net of the maximum Underwriters' expense contribution of €750,000) payable to the Underwriters in connection with the Offering and the other expenses and taxes related to the Offering

and Admission, The expenses and taxes related to the Offering and Admission payable by the Company are estimated to be between 2,487,991 and €2,497,991, depending upon the extent to which the Over-allotment Option is exercised (if at all).

(2) Current financial debt as reported in the Indebtedness table has been calculated as gross proceeds of the Offering amounting to up to €200,000,000 (or up to €225,000,000 if the Over-allotment Option is exercised in full), less the initial underwriting commission of up to €4,000,000 (or up to €5,000,000 if the Over-allotment Option is exercised in full) (net of the maximum Underwriters' expense contribution of €750,000) payable to the Underwriters in connection with the Offering and the other expenses and taxes related to the Offering and Admission, estimated to be between 2,487,991 and €2,497,991, depending upon the extent to which the Over-allotment Option is exercised (if at all). See "*Reasons for the Offering and Use of Proceeds*".

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;

(iii) deduction of the initial underwriting commission and the other expenses and taxes related to the Offering and Admission payable to the Underwriters in connection with the Offering;

(iv) the expense contribution made by the Underwriters; and

(v) the valuation at Settlement of the Warrants as derivative instruments within the scope of IFRS 9 at fair value with changes in value being recognised in the statement of comprehensive income.

(b) Cash

As at 8 July 2021, the Sponsor had lent €100,000 to the Company and the cash held by the Company amounted to €35,000.

(c) 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 Underwriters.

- Total estimated expenses and taxes related to the Offering and Admission after the expense contribution of up to €750,000 made by the Underwriters comprise the commissions payable to the Underwriters 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 and total between €5,737,991 and €6,247,991, depending upon the extent to which the Over-allotment Option is exercised (if at all).
- As of the date of the Prospectus, €65,000 of these expenses, commissions and taxes had been paid by the Company.

In the event of a Business Combination, the Deferred Commissions become payable, totalling up to €7,875,000 (€8,750,000 if the Over-allotment Option is exercised in full). 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 only occur after the Settlement Date.

Save as disclosed in Note 9 "Subsequent events" to the Financial Statements, since 7 April 2021, the date of the statement of financial position at incorporation 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.

As from the Settlement Date, the Company will account 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.

As from the Settlement Date, the Company will account 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 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 and the portion of each Unit attributed to the Ordinary Share will also be subsequently measured at amortised cost. The portion of each Unit attributed to the Warrant will be subsequently measured at fair value through profit or loss at each balance sheet date. The 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 7 April 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 of 7 April.

	As at incorporation
	(all amounts in €)
Non–current assets	
Property, plant and equipment	—
Non-current assets - total	—
Current assets	
Trade and other receivables	—
Prepayments	—
Subscription receivable	1
Cash and cash equivalents	—
Current assets - total	—
Total assets	—
Equity	
Share capital	1
Share premium	—
Reserves	—
Retained earnings	—
Net Profit (Loss) for the period	—
Equity attributable to owners of the Company	1
Total equity	1
Liabilities	
Loans and borrowings	—
Trade and other payables	—
Provisions	—
Current liabilities	—
Total liabilities	—
Total equity and liabilities	—
Total Equity	**(1)**

The financial statements for the one-day period since incorporation ended 7 April 2021 have been audited by Mazars Accountants N.V., independent auditors, as stated in their report included in this Prospectus. The audit was performed specifically to enable the Company to present in this Prospectus the available financial information on an audited basis. The Auditor's report is dated 1 July 2021. The Company was incorporated with €1 in total equity.

Save as disclosed in Note 9 "Subsequent events" to the Financial Statements, since 7 April 2021, the date of the statement of financial position at incorporation 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).

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 7 April 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 and the Founder Private Placement. 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 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 and (ii) the Founder Private Placement to amount to approximately €209,500,000 (or €235,250,000 if the Over-allotment Option is exercised in full). 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 Underwriters 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 and (iv) pay the running costs of the Escrow Account (other than the Negative Interest Cover, which is borne by the Sponsor). 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.vaminvestments-spac.com) or at the Company's business address at c/o VAM Investments SPAC B.V., Via del Lauro 14, 20121 Milan, Italy, 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, the CEO, acting individually, is 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 Shares. 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 holders of Founder Shares 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 holders of Founder Shares. 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 one female Director.

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 four 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 three 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 René Abate, Beatrice Ballini and Thomas Walker.

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
René Abate	72	Chairperson non-executive Director[(2)]
Francesco Trapani.....	64	Chairman and executive Director
Marco Piana.....	46	CEO and executive Director
Beatrice Ballini.....	63	Non-executive Director[(2)]
Thomas Walker.....	59	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.

Biographies

See "*Proposed Business – The Management Team*" and "*Proposed Business – The non-executive Directors*" for biographies of the Directors and Officers.

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		
Francesco Trapani.....	Bluebell Capital Partners Ltd.	Active
	Diavolezza Ltd.	Active
	Florence S.p.A	Active
	Florence Group S.p.A	Active
	Salesforce.com	Active
	VAM Investments Group S.p.A	Active
	Tages S.p.A.	Active
	Florence Investco S.r.l.	Active
	Bulgari S.p.A.	Resigned
	CF Holding S.p.A.	Resigned
	Clessidra S.G.R. S.p.A.	Resigned

Name	Company	Active/Resigned
	Credito Fondiaro S.p.A.	Resigned
	Fred Paris SA	Resigned
	Les Ateliers Horlogers Dior SA (Switzerland)	Resigned
	LVMH MOËT HENNESSY – Louis Vuitton SE	Resigned
	Roberto Cavalli S.p.A.	Resigned
	Tages Holding S.p.A.	Resigned
	Tiffany & Co. Inc.	Resigned
	Varenne S.p.A.	Resigned
	Varenne 4 S.p.A.	Resigned
Marco Piana.....	Advantage S.r.l.	Active
	Demenego S.r.l.	Active
	Florence Group S.p.A.	Active
	Florence Investco S.r.l.	Active
	Investco S.r.l.	Active
	Ramo14 S.r.l.	Active
	S Solar S.r.l.	Active
	Sicurezza E Ambiente S.r.l.	Active
	Soundreef S.p.A.	Active
	VAM 10 Invest S.r.l.	Active
	VAM 16 Invest S.r.l.	Active
	VAM 18 Invest S.r.l.	Active
	VAM 23 Invest S.r.l.	Active
	VAM Bidco S.p.A.	Active
	VAM DP2 Invest S.r.l.	Active
	VAM Investments Group S.p.A.	Active
	VAM Invest S.r.l.	Active
	VAM SR1 Invest S.r.l.	Active
	VAM SR2 Invest S.r.l.	Active
	VAM SR3 Invest S.r.l.	Active
	VAM MF Invest S.r.l.	Active
	Florence S.p.A.	Active
	Genny Mobility S.A.	Resigned
	VAM DP Invest S.r.l.	Resigned
	VAM GM Invest S.p.A.	Resigned

Name	Company	Active/Resigned
	VM Invest S.p.A.	Resigned
	DP Midco S.p.A.	Resigned
René Abate	Delphen S.a.r.l.	Active
	Loanboox SAS	Active
Beatrice Ballini.....	Coty Inc.	Active
	MIT Sloan School of Management	Active
Thomas Walker.....	CCMP Capital	Resigned
	JW Colour systems Limited	Active
	Pinnacle Topco Limited	Active
	Islestarr Holdings Limited	Resigned
	Perfect Moment Asia Limited	Resigned
Carlo di Biagio……	Florence Group S.p.A	Active
	Florence S.p.A.	Active
	Giuntini S.p.A.	Active
	Ramo 14 S.r.l.	Active
	Sicurezza e Ambiente S.r.l.	Active
	Consorzio di Puntaldia	Active
	Roberto Cavalli S.p.A.	Resigned
	Sterne International S.p.A.	Resigned

The business address of the Directors is c/o VAM Investments SPAC B.V., Via del Lauro 14, 20121 Milan, Italy.

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' and Officers' Remuneration as at the Settlement Date

The remuneration as at the Settlement Date for the Directors and Officers paid by the Company is set out below.

As per his appointment, the Company will pay Francesco Trapani a gross annual fee of €35,000 for his position as Chairman. As per his appointment, the Company will pay Marco Piana a gross annual fee of €50,000 for his position as CEO. The compensation of Francesco Trapani and Marco Piana will be invoiced by and paid to the Sponsor. Carlo di Biagio will receive a one-off fee of €50,000 for his position as CFO.

As per their appointment, each non-executive Director will be paid a gross annual fee of €35,000. 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 or non-executive Director.

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

The 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 and Officers

On the Settlement Date, none of the Directors and Officers will directly own any of the Units, Ordinary Shares, Warrants, Founder Shares, the Founder Share F1 or Founder Warrants. However, Francesco Trapani and Marco Piana each hold investments in the Sponsor and therefore have an indirect interest in the Founder Shares, the Founder Share F1 and the Founder Warrants.

	Number of Ordinary Shares	Number of Founder Shares[(2)]	Percentage of voting rights through Shares
Directors			
Francesco Trapani[(1)]	—	2,505,000	10.20

	Number of Ordinary Shares	Number of Founder Shares[(2)]	Percentage of voting rights through Shares
Directors			
Marco Piana[(1)]	—	1,247,500	4.99
Carlo di Biagio	—	—	—
René Abate	—	—	—
Beatrice Ballini	—	—	—
Thomas Walker	—	—	—

Note:

(1) Indirect voting interest in respect of such Shares held and exercised through his interest in the Sponsor. The Sponsor is controlled by Francesco Trapani through Argenta Holdings S. à r.l. (50.10% ownership), Marco Piana (24.95% ownership) and Tages S.p.A. (24.95% ownership). For further details, see "*Shareholder Structure and Related Party Transactions*".

(2) Assuming an Offering of 20,000,000 Units and assuming the Over-allotment Option is not exercised. Prior to or on or about the end of the Stabilisation Period, the Sponsor will subscribe for up to 625,000 Additional Founder Shares, depending upon the extent to which the Over-allotment Option is exercised (if at all)

In addition, the Directors and Officers will hold the following indirect (beneficial) interests in the Founder Shares, the Founder Share F1 and/or the Founder Warrants (these amounts assume an Offering of 22,500,000 Units and will change if the size of the Offering changes).

Francesco Trapani

Francesco Trapani holds investments in the Sponsor and therefore has an indirect interest in the Founder Shares, the Founder Share F1 and the Founder Warrants. In addition, Francesco Trapani, through his wholly owned entity Argenta Holding S. à r.l., will indirectly participate in the Founder Shares through an investment of €3,000,000 in a special class of non-voting tracking stock issued by the Sponsor.

Marco Piana

Marco Piana holds investments in the Sponsor and therefore has an indirect interest in the Founder Shares, the Founder Share F1 and the Founder Warrants. In addition, Marco Piana will indirectly participate in the Founder Shares through an investment of €171,700 in a special class of non-voting tracking stock issued by the Sponsor.

Carlo di Biagio

Carlo di Biagio will indirectly participate in the Founder Shares through an investment of €211,100 in a special class of non-voting tracking stock issued by the Sponsor.

René Abate

René Abate will indirectly participate in the Founder Shares through an investment of €500,000 in a special class of non-voting tracking stock issued by the Sponsor.

Beatrice Ballini

Beatrice Ballini will indirectly participate in the Founder Shares through an investment of €351,800 in a special class of non-voting tracking stock issued by the Sponsor.

Thomas Walker

Thomas Walker will indirectly participate in the Founder Shares through an investment of €527,800 in a special class of non-voting tracking stock issued by the Sponsor.

Employment Agreements and Appointment Letters

Save as disclosed in this Prospectus, there are no existing or proposed employment agreements, letters of appointment or service agreements between the Company and any of the Directors. Each of the executive Directors has entered into an employment agreement (an "**Employment Agreement**") and each of the non-executive Directors has directly or indirectly entered into an appointment letter (an "**Appointment Letter**") with the Company, the terms of which are summarised below:

- under the terms of the Chairman's Employment Agreement, the Chairman has agreed to supervise the affairs of the Company and to perform duties as set out in the laws of the Netherlands, the Appointment Letter and the Articles and shall observe any restrictions pursuant thereto. The Company will pay the Chairman a gross annual fee of €35,000 plus reimbursement of all reasonable and documented costs incurred. The Chairman is appointed for a term of four years, subject to certain termination provisions;

- under the terms of the CEO's Employment Agreement, the CEO has agreed to perform his job as CEO to the best of his ability and in accordance with the norms and procedures of the Company as amended from time to time. The CEO's duties include all work normally associated with his job title and any specific duties which are assigned to him from time to time. The CEO is entitled to a gross annual fee of €50,000 plus reimbursement of all reasonable and documented costs incurred and is appointed for a term of four years or such shorter time if a Business Combination is completed prior to such time, in which case the Employment Agreement will terminate by operation of law, without notice being required, on the date of the closing of the Business combination; and

- under the terms of the non-executive Directors' Appointment Letters, each such non-executive Director has agreed to supervise the affairs of the Company and fulfil the duties imposed upon him or her by virtue of the laws of the Netherlands, the Appointment Letter and the Articles. These Directors are entitled to a gross annual fee of €35,000 plus reimbursement of all reasonable and documented costs incurred. These Directors are appointed for a term of four years, subject to certain termination provisions.

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 Officers 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' and Officers' 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: Francesco Trapani and Marco Piana. There are otherwise no arrangements or understandings with any of the Shareholders, customers, suppliers or others, pursuant to which any Director or Officer 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 and Officers.

The Directors and Officers will have a direct or indirect beneficial interest in the Founder Shares on the Settlement Date. In addition, certain of the Directors may, from time to time, hold investments in the Sponsor or other members of their 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 and Officers*" 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 and Officers"* describes a number of potential conflict of interest for the Sponsor and the Directors. These include:

- The Sponsor, the Directors and the Officers 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 and Officers 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 and/or Officers.

- Subject to the terms and conditions set out in this Prospectus, the Sponsor and the Directors and Officers will realise economic benefits from their direct or indirect investment in the Shares and/or the Founder Warrants, as the case may be, only if the Company consummates the 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 and Officers 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' and Officers' 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 of the Directors and Officers 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.

Except as disclosed in this Prospectus, 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, save that from May 2014 to June 2017, Mr. Piana was a non-executive director of Genny Mobility SA ("**Genny**"), a Swiss start-up company in which the Sponsor was a minority investor. Genny focused on the development of a self-balancing wheelchair for the disabled. Genny was put into administration in June 2017 and authorised for an express liquidation in July 2017. Mr Piana is no longer involved with Genny. The assets were later bought out of the liquidation process and the brand is now operating under new ownership.

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 and Officers are insured under an insurance policy taken out by the Company against damages resulting from their conduct when acting in their capacities as Directors or Officers 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 Administrative 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 holders of Founder Shares 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 holders of Founder Shares. 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

On the Settlement Date, the Sponsor will own 5,000,000 Initial Founder Shares and the Founder Share F1, which embeds 9,500,000 Initial Founder Warrants. The Sponsor will not own any Ordinary Shares or Warrants on the Settlement Date. Prior to or on or about the end of the Stabilisation Period, the Sponsor will subscribe for up to 625,000 Additional Founder Shares, depending upon the extent to which the Over-allotment Option is exercised (if at all), and the Founder Share F1 will embed up to 750,000 Additional Founder Warrants, in proportion to the subscription price of the Additional Founder Shares issued.

The Sponsor is controlled by Francesco Trapani through Argenta Holdings S. à r.l. (50.1% ownership and 50.1% dividends), Marco Piana (24.95% ownership and 33% dividends) and Tages S.p.A. (24.95% ownership and 16.9% dividends).

On the Settlement Date, none of the Directors and Officers will directly own any of the Units, Ordinary Shares, Warrants, Founder Shares, the Founder Share F1 or Founder Warrants. However, Francesco Trapani and Marco Piana each hold investments in the Sponsor and therefore have an indirect interest in the Founder Shares, the Founder Share F1 and the Founder Warrants. In addition, the Directors and Officers will have a beneficial interest in the Founder Shares through an investment in a special class of non-voting tracking stock issued by the Sponsor. See "*Directors and Corporate Governance – Interests of the Directors and Officers*".

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.

	Number of Ordinary Shares	Number of Founder Shares[(2)]	Percentage of voting rights through Shares
Shareholders			
The Sponsor[(1)].....	0	5,000,000	20.00%

Notes:

(1) The Sponsor is controlled by Francesco Trapani through Argenta Holdings S. à r.l. (50.10% ownership), Marco Piana (24.95% ownership) and Tages S.p.A. (24.95% ownership).

(2) Assuming an Offering of 20,000,000 Units and assuming the Over-allotment Option is not exercised. Prior to or on or about the end of the Stabilisation Period, the Sponsor will subscribe for up to 625,000 Additional Founder Shares, depending upon the extent to which the Over-allotment Option is exercised (if at all)

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

The Sponsor, the Directors, the Officers and the Company have entered into the Letter Agreement pursuant to which:

(i) 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;

(ii) the Sponsor has agreed to subscribe for and the parties to the Letter Agreement have agreed that the Company will issue up to 625,000 Additional Founder Shares, depending upon the extent to which the Over-allotment Option is exercised (if at all), and the Founder Share F1 will embed up to 750,000 Additional Founder Warrants, in proportion to the subscription price of the Additional Founder Shares issued;

(iii) the Sponsor has agreed to and the Company acknowledged the terms of, the Promote Schedule as set out in "*Description of Securities and Corporate Structure – Founder Shares*";

(iv) the Sponsor has agreed to certain lock-up arrangements with respect to the Founder Shares and the Founder Share F1 (embedding the Founder Warrants) as set out in "*Plan of Distribution – Lock-up arrangements – Sponsor Lock-up*";

(v) 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*";

(vi) 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*";

(vii) the Sponsor has agreed to waive 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*"; and

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

Administrative Services Agreement

The Company and the Sponsor have entered into the Administrative Services Agreement pursuant to which the Sponsor pursuant to which the Sponsor provides free-of-charge secretarial, financial and administrative services to the Company, and any other services as agreed between the Company and the Sponsor. The Administrative Services Agreement will be terminated upon the earlier occurrence of (i) a Business Combination or (ii) the Business Combination Deadline.

Conflicts of interest

Subject to the terms and conditions set out in this Prospectus, the Sponsor and the Directors and Officers will realise economic benefits from their investment in the Shares and/or Founder Warrants, as the case may be, only if the Company consummates the 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 and Officers when determining whether a particular Target is appropriate for a Business Combination*". Further, the Directors and Officers 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 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 Directors and Officers. If the Company seeks to complete the Business Combination with a Target that is affiliated with any of those parties, 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 Officers 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 Units, 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.vaminvestments-spac.com*).*

General

The name of the Company is VAM Investments SPAC B.V. The Company was incorporated on 7 April 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 Via del Lauro 14, 20121 Milan, Italy and registered in the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 82465207, and operating under the laws of the Netherlands. The Company's Legal Entity Identifier ("**LEI**") is 724500WU54AQ8OJ2SU41. The Company's commercial name is VAM Investments SPAC.

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 and 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 €1.00, which issued capital will be increased to €50,000, consisting of 5,000,000 Founder Shares having a nominal value of €0.01 on or prior to the Settlement Date. These Founder Shares will be acquired by the Sponsor for an aggregate subscription price of €9,500,000. The Sponsor will acquire up to 625,000 additional Founder Shares for an aggregate subscription price of up to €750,000, depending upon the extent to which the Over-allotment Option is exercised (if at all).

Set out below is an overview of the Company's share capital for the dates stated in the overview, assuming the Over-allotment Option is exercised in full:

	Upon incorporation	At the date of this Prospectus	On the Settlement Date: issued share capital	On the Settlement Date: Issued and outstanding share capital[4]
Class of Shares				
Ordinary Shares[1]	—	—	100,000,000	20,000,000
Founder Shares[2]	—	—	5,000,000	5,000,000

	Upon incorporation	At the date of this Prospectus	On the Settlement Date: issued share capital	On the Settlement Date: Issued and outstanding share capital[4]
Founder Share F1[3]	—	—	1	1

Notes:

(1) On the Settlement Date, the Company will issue 20,000,000 Ordinary Shares and will lend 2,500,000 Option Units from treasury to the Stabilisation Manager in connection with the Offering. See "*– Ordinary Shares / Units*".

(2) Assuming an Offering of 20,000,000 Units and assuming the Over-allotment Option is not exercised. Prior to or on or about the end of the Stabilisation Period, the Sponsor will subscribe for up to 625,000 Additional Founder Shares, depending upon the extent to which the Over-allotment Option is exercised (if at all). See "*Shareholder Structure and Related Party Transactions*".

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

(4) Assuming an Offering of 20,000,000 Units and assuming the Over-allotment Option is not exercised. Issued and outstanding share capital is excluding any Shares held in treasury. See "*– Treasury Shares and Treasury Warrants"*.

Save as disclosed above, since 7 April 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, the Founder Shares, the Founder Share F1, the Warrants, the Founder Warrants and the Units 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 / Units*" and "*– 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 section *"Description of Securities and Corporate Structure"* of 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, the Founder Warrants and the Founder Shares.

Ordinary Shares / Units

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

On the Settlement Date, the Company will issue 20,000,000 Ordinary Shares and will lend 2,500,000 Option Units from treasury to the Stabilisation Manager in connection with the Offering. The Ordinary Shares and the Warrants will jointly trade as Units for the first 35 calendar days from the First Trading Date, or on such earlier date after the Settlement Date as may be decided upon by the Joint Global Coordinators (on behalf of the Underwriters) and as communicated by the Company to the market with at least two Trading Days' notice following any exercise of the Over-allotment Option, under the symbol "VAM" (the same as for the Ordinary Shares), after which the Ordinary Shares and the whole Warrants will automatically trade separately under the symbols "VAM" and "VAMW", respectively, and the ISINs NL0015000G40 and NL0015000G32, respectively. Prior to such time, the "Units" are therefore Ordinary Shares with (cum) Warrants, and after such time the Ordinary Shares no longer give any right to (part of) a Warrant. Consequently, references in this Prospectus to "Units" are to Ordinary Shares cum Warrants and to "Ordinary Shares" are to Ordinary Shares that no longer give a right to (part of) a Warrant.

Warrants

Time of issuance, exercise and expiration

As from the 35th calendar day following the First Trading Date, or on such earlier date after the Settlement Date as communicated by the Company to the market with at least two Trading Days' notice following any exercise of the Over-allotment Option by the Stabilisation Manager (on behalf of the Underwriters), whole Warrants will trade separately under the symbol "VAMW" and registered with ISIN NL0015000G32.

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, (iii) any liquidation of the Company in accordance with the regular liquidation process and conditions under Dutch law and (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. Any amendment that solely affects the terms of the Founder Warrants or any provision of the Warrant T&Cs that relates solely to the Founder Warrants will require the vote or written consent of the holder of the Founder Share F1.

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 two Units (or a whole 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).

Unless otherwise notified by the Company in the Redemption Notice, Warrant Holders may elect to exercise their Warrants on a cashless basis 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 5,625,000 founder shares in the Company are denominated in euro with a nominal value of €0.01 each (the "**Founder Shares**"). The Founder Shares 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 Shares will rank *pari passu* with each other.

In accordance with Dutch law and the Articles, each Founder Share entitles its holder to cast one vote in any General Meeting. The Founder Shares have the same voting rights attached to them as Ordinary Shares, except that prior to or in connection with the completion of the Business Combination, only the Sponsor in its capacity as holder of Founder Shares 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).

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:

- 2, 500,000 Founder Shares (or 2,812,500 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into newly issued Ordinary Shares on or around the Business Combination Date (subject to lock-up arrangements as described in "*Plan of Distribution – Lock-up arrangements*");
- 1,250,000 Founder Shares (or 1,406,250 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into newly issued Ordinary Shares, if, between the Business Combination Date and the fifth anniversary of the Business Combination Date, the closing price of the Ordinary Shares equals or exceeds €12.00 per Ordinary Share for any 20 Trading Days within a 30 consecutive-Trading Day period (the "**First Price Threshold**");
- 1,250,000 Founder Shares (or 1,406,250 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into newly issued Ordinary Shares, if, between the Business Combination Date and the fifth anniversary of the Business Combination Date, the closing price of the Ordinary Shares equals or exceeds €13.00 per Ordinary Share for any 20 Trading Days within a 30 consecutive-Trading Day period (the "**Second Price Threshold**").

By way of example, if, 24 months following the consummation of the Business Combination, the closing price of the Ordinary Shares equals or exceeds €12.00 but does not equal or exceed €13.00 for 20 Trading Days within a 30 consecutive-Trading Day period, the First Price Threshold will be met, resulting in the conversion of Founder Shares on a one-for-one basis into 2,000,000 Ordinary Shares (or 2,300,000 Founder Shares if the Over-allotment Option is exercised in full) (subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like).

The maximum number of Ordinary Shares that may be received upon conversion of the Founder Shares in accordance with the Promote Schedule is 5,000,000 Ordinary Shares (or 5,625,000 Ordinary Shares if the Over-allotment Option is exercised in full), representing, in aggregate, on an as-exchanged and fully diluted basis, 25% of the outstanding Ordinary Shares on the Settlement Date (subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like).

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 subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like:

- 1,250,000 Founder Shares (or 1,406,250 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into newly issued Ordinary Shares, if the effective consideration per Ordinary Share in the Strategic Transaction equals or exceeds €12.00 but is less than €13.00; and
- an additional 1,250,000 Founder Shares (or 1,406,250 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into newly issued Ordinary Shares, if the effective consideration per Ordinary Share in the Strategic Transaction equals or exceeds €13.00.

For example, if, 72 months following the consummation of the Business Combination, the Company consummates a Strategic Transaction and the effective consideration per Ordinary Share in such Strategic Transaction is €20.00, and prior to the consummation of such Strategic Transaction the First Price Threshold had been met, but the Second Price Threshold has not been met, the remaining 1,250,000 Founder Shares (or 1,406,250 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into Ordinary Shares (subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like).

Notwithstanding the foregoing, at any time following a Business Combination, the Sponsor may elect to convert all outstanding Founder Shares into newly issued Ordinary Shares on an 5.68-for-1 basis (subject to lock-up arrangements as described in "*Plan of Distribution – Lock-up arrangements*"), subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like.

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 embeds the Founder Warrants. 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 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.

Founder Warrants

The Founder Share F1 embeds the Founder Warrants. The Founder Warrants can only be transferred as part of the Founder Share F1 and a transfer of the Founder Share F1 shall also constitute the transfer of the Founder Warrants. The Founder Warrants 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 the holder of the Founder Share F1, 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 Share F1 (embedding the Founder Warrants) may not be transferred, assigned or sold without the prior written consent of the Joint Global Coordinators (on behalf of the Underwriters), until 30 calendar days after the Business Combination, save for any transfer of the Founder Share F1 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.

If all or part of the Founder Warrants are exercised on a cashless basis, the Sponsor or its Permitted Transferees would exercise their Founder Warrants for that number of newly issued 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 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 holder of the Founder Share F1 (embedding the 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 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 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 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 or Founder Warrants. If, by reason of any adjustment

made pursuant to "*—Anti-dilution provisions*", the holder of any Warrants or Founder Warrants would be entitled, upon the exercise of such Warrants 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 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 (i) 80,000,000 Ordinary Shares and (ii) 40,000,000 Warrants, all at the same value (so that no net proceeds will remain with or be due by the Company), for the purpose of holding these in treasury for purposes of, *inter alia*, (i) the delivery of Ordinary Shares upon the exercise of the Warrants, (ii) the delivery of Warrants after at most 35 calendar days from the First Trading Date and (iii) for future 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 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.

Only Ordinary 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, as a result of the Negative Interest Cover, is anticipated to

be €10.00 per Ordinary Share. This repurchase price corresponds to the gross proceeds from the Offering divided by the number of Units sold in the Offering.

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 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 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, as a result of the Negative Interest Cover, is anticipated to be €10.00 per Ordinary Share. 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 Units, Warrants, Founder Shares and the Founder Share F1 (with the embedded Founder Warrants) (either in the form of a stock dividend or otherwise) and/or grant rights to acquire Units, Warrants, Founder Warrants, Ordinary Shares, Founder Shares and the Founder Share F1 (with the embedded Founder Warrants) 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 (both with the exception of Shares to be issued pursuant to the exercise of a previously acquired right to subscribe for Shares). The holder of the Founder Share F1 will not have pre-emptive rights upon issuance of Ordinary Shares. Prior to completion of a Business Combination, in the event of an issuance of Founder Shares, each holder of Founder Shares will have a *pro rata* pre-emptive right in proportion to the aggregate number of Founder Shares held by such holder (both with the exception of Shares to be issued pursuant to the exercise of a previously acquired right to subscribe for Shares). Following completion of a Business Combination, in the event of an issuance of Founder Shares, each holder of Ordinary Shares and Founder Shares shall have a pro rata pre-emptive right in proportion to the aggregate number of Ordinary Shares and Founder Shares held by such holder. Other than as set out in the Articles, the holders of the other classes of Shares will not have pre-emptive rights upon issuance of Founder Shares. Under the Articles, the pre-emptive rights in respect of newly issued Shares may be restricted or excluded by the Board.

No pre-emptive rights exist in the event of an issuance of the Founder Share F1. Shareholders shall also not have pre-emption rights in respect of Shares issued to employees of the Company or a group company of the Company.

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 to 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.

For the lock-up restrictions that apply to the Founder Shares, the Founder Share F1 and the Founder Warrants, see "*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 to be adopted prior to Settlement, as they will read at Settlement, 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 7 April 2021 and registered with the Dutch Trade Register on 8 April 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 Shares 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 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, as a result of the Negative Interest Cover, is anticipated to be €10.00 per Ordinary Share.

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 (i) first, to the holder of the Founder Share F1, in an amount equal to the repayment of the paid-up part of the nominal value of the Founder Share F1 plus an aggregate annual return of €1.00 and (ii) second, to the Shareholders, other than the holder of the Founder Share F1, in proportion to the number of Shares, other than the Founder Share F1, held by each Shareholder, irrespective of the class of Shares held by such a Shareholder. The Ordinary Shares received by the Sponsor upon conversion of the Founder Shares in

accordance with the Promote Schedule will, as a matter of Dutch law, be treated equal to all other Ordinary Shares.

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 holders of Founder Shares 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 holders of Founder Shares. The binding nomination of the meeting of holders of Founder Shares 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 Units, the Ordinary Shares or the Warrants or other derivatives or other financial instruments to Units, 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, Officers 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 20,000,000 Units (or up to 22,500,000 Units if the Over-allotment Option is exercised in full) 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 on the First Trading Date.

The Company reserves the right to increase the total number of Units offered in the Offering by up to a further 2,500,000 Units prior to allocation to investors. The Company will announce any such increase by press release (that will also be posted on the Company's website (www.vaminvestments-spac.com)).

The Offering 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.

On or prior to the Settlement Date, the Sponsor will acquire in the Initial Founder Private Placement and for an aggregate subscription price of €9,500,000:

- the Initial Founder Shares; and
- the Founder Share F1, which embeds the Initial Founder Warrants.

Prior to or on or about the end of the Stabilisation Period, the Sponsor will subscribe in the Additional Private Placement for up to 625,000 Additional Founder Shares, for an aggregate subscription price of up to €750,000, depending upon the extent to which the Over-allotment Option is exercised (if at all), and the Founder Share F1 will embed up to an additional 750,000 Additional Founder Warrants in proportion to the number of Additional Founder Shares issued. All Founder Shares will be converted into Ordinary Shares following a Business Combination on a one-for-one basis, subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like, in accordance with the Promote Schedule. Each Founder Warrant gives the right to purchase one Ordinary Share at a price of €11.50 and can be exercised on a cash or cashless basis.

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 Units, 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 Units 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 Units in immediately available funds.

The Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without

interest or other compensation. Any dealings in Units prior to Settlement are at the sole risk of the parties concerned. Neither the Company, the Sponsor (and any affiliates thereof), the Underwriters, 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 Units 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 Joint Global Coordinators (on behalf of the Underwriters), and full discretion will be exercised as to whether or not and how to allot the Units. All Units sold pursuant to the Offering will be issued or sold, payable in full, at the Offer Price of €10.00 per Unit. A number of factors will be considered in determining the basis of allocation, including the level and nature of demand for Units and the objective of establishing an orderly after market in 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 Underwriters 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 Underwriters 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 the Units will take place on the Settlement Date. The Offer Price must be paid in full in euro and is exclusive of any taxes and expenses 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 Units, the Ordinary Shares or the Warrants. The Ordinary Shares and the Warrants will trade as Units for the first 35 calendar days from the First Trading Date, or on such earlier date after the Settlement Date as may be decided upon by the Joint Global Coordinators and as communicated by the Company to the market with at least two Trading Days' notice following any exercise of the Over-allotment Option, under the symbol "VAM" (the same as for the Ordinary Shares), after which the Ordinary Shares and the whole Warrants will automatically trade separately under the symbols "VAM" and "VAMW", respectively, and the ISINs NL0015000G40 and NL0015000G32, respectively. Prior to such time the "Units" are therefore Ordinary Shares with (cum) Warrants, and after such time the Ordinary Shares no longer give any right to (part of) a Warrant. Consequently, references in this Prospectus to "Units" are to Ordinary Shares cum Warrants and to "Ordinary Shares" are to Ordinary Shares that no longer give a right to (part of) a Warrant. No fractional Warrants will be issued when the Units are replaced and only whole Warrants will trade.

The Founder 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.

Any permitted secondary market trading activity in the Units and subsequently 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	14 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 around 16 July 2021 (16:00)
Start of trading of the Ordinary Shares and the Warrants	19 July 2021 (09:00)
Settlement	21 July

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.

Stabilisation Manager

Citigroup Global Markets Europe AG is the stabilisation manager for the Offering.

Listing and Paying Agent

ABN AMRO Bank N.V. is the Listing and Paying Agent with respect to the Units, the Ordinary Shares and the Warrants.

Expenses and taxes related to the Offering and Admission

The expenses and taxes related to the Offering and Admission payable by the Company (for the avoidance of doubt, not including any commission payable to the Underwriters in connection with the Offering) are estimated to be between 2,487,991 and €2,497,991, depending upon the extent to which the Over-allotment Option is exercised (if at all), see "*Reasons for the Offering and Use of Proceeds*".

No expenses or fees will be charged by the Company or the Sponsor to investors in relation to the Offering; however, the Costs Cover will not cover the Deferred Commissions.

PLAN OF DISTRIBUTION

Underwriting Arrangements

The Company and the Underwriters 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 Underwriters setting the number of Units and the proportion of the total Units that each Underwriters may severally but not jointly be required to purchase, or subscribe for. On the terms, and subject to the conditions, set out in the Underwriting Agreement, the Company has agreed to issue the Units at the Offer Price to subscribers procured by the Underwriters as agents for the Company and, to the extent failing subscription by such procured subscribers, to the Underwriters themselves, and each of the Underwriters have agreed, severally but not jointly or jointly and severally 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 or, to the extent failing subscription by such procured subscribers, to subscribe for the Units themselves 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 Underwriters against certain losses and liabilities arising out of or in connection with the Offering, including liabilities under the Securities Act and 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 obligations of the Underwriters to use reasonable endeavours to procure subscribers for the Units, as agent for the Company, and, to the extent failing subscription by such procured subscribers, to subscribe for the Units themselves 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) and the proportion of total Units that each Underwriters may severally but not jointly be required to purchase, or subscribe for; (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/delivered" 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 Underwriters, 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 Joint Global Coordinators (on behalf of the Underwriters) have the right to waive certain of such conditions in whole or part.

The Joint Global Coordinators (on behalf of the Underwriters) may terminate the Underwriting Agreement if, among other things, at any time prior to Admission: (i) in the opinion of the Underwriters, 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; 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 Underwriters, 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:

(i) has agreed to pay the Underwriters €4,000,000 (or €4,500,000 if the Over-allotment Option is exercised in full), 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 purpose of this calculation, Units allocated and sold to investors introduced by the Sponsor as agreed with the Underwriters, and shall be payable from the Costs Cover;

(ii) has agreed to pay the Underwriters €4,000,000 (or €4,500,000 if the Over-allotment Option is exercised in full), which amount is equivalent to approximately 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 Underwriters from the Escrow Account on or around the Business Combination Date (the "**Fixed Deferred Commission**"); and

(iii) in addition and in its absolute and full discretion, may further award the Underwriters an additional discretionary deferred commission of up €3,000,000 (or €3,375,000 if the Over-allotment Option is exercised in full), 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 or around 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 Underwriters if no Business Combination is completed before the Business Combination Deadline. The Underwriters 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 Underwriters' engagement, provided that the Underwriters have agreed to reimburse the Company for such costs related to the Offering and Admission in an amount of €750,000.

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.

Underwriters' and the Agent's Potential Conflicts of Interest

Each of the Underwriters and the Agent is acting exclusively for the Company and no one else in connection with the Offering. None of them will regard any other person (whether or not a recipient of this Prospectus) as their respective client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Offering or any transaction or arrangement referred to in this Prospectus.

Certain of the Underwriters, 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, each of the Underwriters, 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 Underwriters, the Agent or any of their respective affiliates acting in such capacity. In addition, the Underwriters, the Agent or their respective affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Underwriters or Agent (or their respective affiliates) may from time to time acquire, hold or dispose of Units, Ordinary Shares and/or Warrants. None of the Underwriters or 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 Underwriters and/or the Agent may have interests that may not be aligned, or could potentially conflict, with the interests of (potential) Unit Holders, Ordinary Shareholders and/or Warrants Holders, or with the Company's interests.

In addition, the Underwriters are entitled to receive the Deferred Commissions conditional on the completion of a Business Combination. The fact that the Underwriters or any of 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 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 Underwriters 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*".

Lock-up Arrangements

The Joint Global Coordinators (on behalf of the Underwriters) may, in their sole discretion and at any time without prior public notice, waive in writing the restrictions, including those on assignment, sales, issues or transfers of Units, Ordinary Shares, Warrants, Founder Shares or the Founder Share F1 (embedding the Founder Warrants) described below. If the consent of the Joint Global Coordinators (on behalf of the Underwriters) in respect of a lock-up arrangement is requested as described below, full discretion can be exercised by the Joint Global Coordinators (on behalf of the Underwriters) 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 Underwriters 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 Joint Global Coordinators (on behalf of the Underwriters):

(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 Units, 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, Units, 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 Units, 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 Units, 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;

(b) the exercise of Warrants or Founder Warrants for Ordinary Shares, in each case in accordance with this Prospectus and the Warrant T&Cs; and

(c) 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

The Sponsor has committed in the Letter Agreement 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 Ordinary Shares received on or around the Business Combination Date or in connection with conversion on a 5.68-for-1 basis (in each case, as a result of the conversion of Founder Shares) (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 Joint Global Coordinators (on behalf of the Underwriters), save to any Permitted Transferees, and: (i) in the case of the Founder Shares and such Ordinary Shares received as a result of the conversion of Founder Shares, as the case may be, 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 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, save that the foregoing lock-up shall not apply to the extent required to pay or

provide liquidity for any taxation that becomes due and payable by the Sponsor in connection with the Business Combination, and (ii) in respect of the Founder Share F1 (embedding the Founder Warrants), until the period ending 30 calendar days from the Business Combination Date. 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 or Officers, any affiliates or family members of any of the Directors or Officers, any shareholders of the Sponsor, or any affiliates of the Sponsor; (b) 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; (c) in the case of an individual, by virtue of laws of distribution and descent upon death of the individual; (d) in the case of an individual, pursuant to a qualified domestic relations order; (e) 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; (f) in the case of an entity, by virtue of the applicable laws upon dissolution of the Sponsor; (g) any transferee, in the event of a liquidation of the Company prior to completion of a Business Combination; (h) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or (i) 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 (f) these Permitted Transferees must accede to and become a party to the Letter Agreement.

Over-allotment Option and Stabilisation

In connection with the Offering, the Company has granted the Stabilisation Manager (on behalf of the Underwriters) the Over-allotment Option, exercisable in full or in part within 30 calendar days after the First Trading Date, pursuant to which the Stabilisation Manager (on behalf of the Underwriters) may require the Company to deliver at the Offer Price up to 2,500,000 Option Units, comprising up to 12.5% of the aggregate number of Units sold in the Offering (excluding the Option Units), to cover over-allotments, if any, in connection with the Offering or to facilitate stabilisation transactions, if any.

The Stabilisation Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise and may be undertaken at any time during the period commencing on the First Trading Date and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilisation Manager to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice and must be discontinued within 30 calendar days after the commencement of "as-if-and-when-issued/delivered" trading in the Units. In no event will measures be taken to stabilise the market price of the Units above the Offer Price. Except as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any stabilisation transactions conducted in relation to the Offering.

The Company and the Stabilisation Manager do not make any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Units or any other securities of the Company. In addition, the Company and the Stabilisation Manager do not make any representation that the Stabilisation Manager will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

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 Underwriters 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 Underwriters 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 Underwriters 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 Units, 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 Units, the Ordinary Shares and the Warrants 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 Underwriters and their 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 Underwriters and their respective 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 Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such Offering. Neither the Company nor the Underwriters 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 Underwriters 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 Underwriters 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 Underwriters will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression "**offer to the public**" in relation to any Units, 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 by 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 Article 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 Underwriters 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, the Ordinary Shares or 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 Units, the Ordinary Shares or the Warrants, or income derived from the Units, 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 Unit Holder, the Ordinary Shareholder or the Warrant Holder, or in other jurisdictions in which the Unit Holder, 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 Units, the Ordinary Shares or the Warrants.

The following is a general summary of certain material Italian, Dutch, and U.S. federal income tax considerations generally applicable to the purchase, ownership and disposition of the Units, the Ordinary Shares or 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 Unit Holder, Ordinary Shareholder or Warrant Holder or prospective holder of the Units, 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 Italian tax considerations

Introduction

The Company will be resident in Italy for corporate income tax purposes.

The contents of this Prospectus are not to be construed as legal, financial, business or tax advice. Any potential investor (whether in the jurisdictions referred to in this section or otherwise) should consult its own tax adviser for advice about the tax consequences of acquiring, owning and disposing of Ordinary Shares or Warrants in its particular circumstances.

Where in this section English terms and expressions are used to refer to Italian concepts, the meaning to be given to these terms and expressions shall be the meaning to be given to the equivalent Italian concepts under Italian tax law.

Taxation of Ordinary Shares

This taxation summary solely addresses certain material Italian tax consequences to shareholders in connection with the offering of Ordinary Shares. This summary does not discuss every aspect of taxation that may be relevant to a shareholder or that may be relevant to a particular taxpayer under special circumstances or who is subject to special treatment under applicable law, and is not intended to be applicable in all respects to all categories of investors.

This taxation summary assumes that the Company is organized and that its business will be conducted in the manner outlined in this Prospectus. Changes in its tax residence, organizational structure or the manner in which the Company conducts its business may invalidate this summary.

Prospective investors should consult their tax advisors regarding their personal tax consequences of acquiring, owning and disposing of shares and should investigate the nature and origin of the amounts received as distributions in connection with the Ordinary Shares (dividends or reserves).

Italian income taxation

The following is a general summary of certain Italian tax consequences of the purchase, holding and transfer of Ordinary Shares pursuant to the Italian tax laws currently in force and in relation to specific classes of investors.

The following is not intended to be an exhaustive analysis of all the tax consequences of the purchase, holding and transfer of shares for all possible categories of investors.

The tax regime applicable to the purchase, holding and transfer of shares, as described below, is based on the Italian laws currently in force, as well on the practices and guidelines existing as of the date of this Prospectus, which are subject to any changes occurring after such date, which could be made on a retroactive basis. Neither the Company nor any parent or subsidiary of the Company will update this summary to reflect changes in law. If any such change occurs, the information in this summary could be superseded.

Prospective investors should consult with their advisors on the tax regime applicable to the purchase, holding and transfer of Ordinary Shares.

Definitions

In this section, the following terms have the meaning defined below:

"**DPR 600/1973**": Presidential Decree No. 600 of September 29, 1973;

"**IRES**": Italian corporate income tax;

"**IRAP**": Italian regional tax on productive activities;

"**Non-Qualified Holdings**": holdings of Ordinary Shares, including rights or securities through which Ordinary Shares may be acquired, other than Qualified Holdings;

"**Parent Subsidiary Directive**": Directive 435/90/EEC of July 23, 1990, then recast in EU Directive 2011/96 of November 30, 2011;

"**Qualified Holdings**": holdings of Ordinary Shares, including rights or securities through which Ordinary Shares may be acquired, that represent, in case of shares listed on regulated markets, either (i) more than two percent of the overall voting rights exercisable at ordinary shareholders' meetings or (ii) an interest in the Company's issued and outstanding capital in excess of five percent;

"**Transfer of Qualified Holdings**": transfers of Ordinary Shares, including rights or securities through which Ordinary Shares may be acquired, that exceed, over a period of 12 (twelve) months, the threshold for qualifying as Qualified Holdings. The twelve-month period starts from the date when the shares, securities and the rights owned represent a percentage of voting rights or interest in the Company's capital that exceeds the aforesaid thresholds. In case of rights or securities through which Ordinary Shares may be acquired, the percentage of voting rights or interest in the Company's capital potentially attributable to the holding of such rights and securities is taken into account;

"**TUIR**": Italian Income Tax Code pursuant to Presidential Decree No. 917 of 22 December 1986;

"**White list**": list of countries and territories allowing a satisfactory exchange of information with Italy (i) currently included in the Italian Ministerial Decree of September 4, 1996, as subsequently amended and supplemented.

Taxation of dividends

Dividends allocated to the Ordinary Shares will be subject to the tax treatment ordinarily applicable to dividends paid by corporations resident in Italy for tax purposes.

The following different methods of taxation apply to different classes of recipients.

Italian resident individuals not engaged in business activity

Dividends paid on the Ordinary Shares to individuals who are resident in Italy for Italian tax purposes where such Ordinary Shares are held neither in connection with a business activity nor in the context of the discretionary investment portfolio regime (*risparmio gestito*) as defined below are subject to substitute tax at the rate of 26%, pursuant to Article 27-ter of DPR 600/1973 and to Article 2 of Law Decree No. 138 of August 13, 2011 (converted into law by Law No. 148 of 14 September 2011). As a result of the withholding of this substitute tax, shareholders are not required to report received dividends on their tax returns.

This substitute tax is withheld by the Italian resident share depository where the securities are deposited, which have joined the centralized management system managed by Monte Titoli, or through a representative appointed in Italy (in particular, a bank or investment company resident in Italy, a permanent establishment in Italy of non-resident banks or investment firms, or a centralized financial instrument management company authorized pursuant to Article 80 of Unified Financial Act, by non-resident share depositories which adhere to the Monte Titoli system or to foreign centralized deposit systems in turn adhering to the Monte Titoli system).

Italian resident individuals not engaged in business activity, holding shares in the context of the "risparmio gestito" regime

Dividends paid to individuals resident in Italy for tax purposes on shares, held outside the scope of business activity, admitted in an asset management relationship with an authorized intermediary, for which the option for the discretionary investment portfolio (*risparmio gestito*) regime has been exercised pursuant to Article 7 of Legislative Decree 461/1997, are not subject to any withholding or substitute tax and are included in the annual accrued management result (*risultato maturato annuo di gestione*), to be subject to 26% substitute tax.

Companies and entities referred to in Article 73, paragraph 1, sections a) and b), of the TUIR, which are resident in Italy for tax purposes

No Italian tax is withheld at source on dividends paid to Italian resident companies and other Italian resident business entities as referred to in Article 73, paragraph 1, sections a) and b), of the TUIR, including, among others, corporations (*società per azioni*), partnerships limited by shares (*società in accomandita per azioni*), limited liability companies (*società a responsabilità limitata*) and public and private entities whose sole or primary purpose is to carry out business activities. Only five percent of the dividends are included in the overall business income subject to IRES, unless the Ordinary Shares are booked as shares held for trading by holders that apply IAS / IFRS international accounting standards under Regulation No. 1606/2002 of the European Parliament and Council of July 19, 2002. In this latter case, the full amount of the dividends is included in the holder's overall business income subject to IRES.

For some types of companies and under certain conditions, dividends are also included in the net value of production, which is subject to IRAP.

Non-resident persons that do not hold the Ordinary Shares through a permanent establishment in Italy

A 26 percent tax withheld at source generally applies on dividends paid to non-resident persons that do not have a permanent establishment in Italy to which the Ordinary Shares are effectively connected.

This 26 percent tax is withheld by the Italian resident share depository where the securities are deposited, which have joined the centralized management system managed by Monte Titoli or, through a representative appointed in Italy (in particular, a bank or SIM resident in Italy, a permanent establishment in Italy of non-resident banks

or investment firms, or a centralized financial instrument management company authorized pursuant to Article 80 of the Italian Unified Financial Act), by non-resident share depositories which adhere to the Monte Titoli system or to foreign centralized deposit systems in turn adhering to the Monte Titoli system.

Subject to a specific application that must be submitted to the Italian tax authorities under the terms and conditions provided by law, non-resident holders are entitled to relief (in the form of a refund), which cannot be greater than 11/26 (eleven twenty-sixths) of the tax levied in Italy, if they can demonstrate that they have paid final tax abroad on the same profits. Holders who may be eligible for the relief should consult with their own independent tax advisors to determine whether they are eligible for, and how to obtain, the tax refund.

As an alternative to the relief described above, persons resident in countries that have a double tax treaty in force with Italy may request that the tax withheld at source on dividends be levied at the (reduced) rate provided under the applicable tax treaty. For this purpose, the entities with which the shares are deposited, which have joined the centralized deposit system managed by Monte Titoli, must promptly obtain:

- an affidavit by the non-resident person drafted in compliance with the form approved by the Italian tax authorities (*Provvedimento No. 2013/84404*), stating that (i) it is the beneficial owner of the dividends, (ii) all conditions to which the treaty regime is subject are fulfilled, and indicating its general information, as well as any information that may be necessary to determine the tax rate applicable pursuant to the treaty; and
- a tax residence certificate from the competent tax authority of the State where the beneficial owner of the dividends is resident, proving tax residence in that State. This certificate, included in the form mentioned above, shall be valid for the tax period referred to in the affidavit starting from the issuing date, provided that all requirements remain met.

If such documentation is not submitted to the depositary before payment of the dividend, the tax is generally withheld at the rate of 26% percent. The beneficial owner of the dividends may nevertheless request a refund from the Italian tax authorities for the difference between the tax withheld and the tax that would have applied under the treaty by filing a proper refund application together with the aforementioned documentation.

This must be submitted according to the terms and conditions provided by law.

The domestic withholding tax rate on dividends is 1.2 percent (and not 26 percent) if the recipients and beneficial owners of the dividends on Ordinary Shares are companies or entities that are (a) resident for tax purposes in an EU Member State or in a State that is party to the European Economic Area Agreement and is included in the Italian White List and (b) subject to corporate income tax in such State.

These companies and entities are not entitled to the relief described above.

Under Article 27-bis of Decree 600, which implemented in Italy the Parent Subsidiary Directive, a company is entitled to a full refund of the tax withheld at source on the dividends if it (a) has one of the legal forms provided for in the appendix to Parent Subsidiary Directive, (b) is resident for tax purposes in an EU Member State without being considered to be resident outside the EU according to a double tax treaty signed with a non-EU country, (c) is subject in the country of residence to one of the taxes indicated in the appendix to the Parent Subsidiary Directive with no possibility of benefiting from optional or exemption regimes that have no territorial or time limitations, and (d) directly holds Common Shares that represent an interest in the issued and outstanding capital of the Company of no less than 10 percent for an uninterrupted period of at least one year. If these conditions are met, and as an alternative to submitting a refund request after the dividend distribution, the non-resident company may request that no tax be levied at the time the dividends are paid, provided that (x) the 1-year holding period under condition (d) above has already run and (y) the non-resident company promptly submits proper documentation. EU resident companies that are controlled directly or indirectly by persons that

are not resident in an EU Member State may request the refund or the direct withholding exemption only if the EU resident companies prove that they do not hold the Ordinary Shares for the sole or primary purpose of benefiting from the Parent Subsidiary Directive.

Tax regime for capital gains realized upon transfer of shares

Italian resident individuals not engaged in business activities

Capital gains, other than those in connection with the carrying out of a business activity, realized by individuals resident in Italy for tax purposes upon transfer for consideration of shares in companies, as well as of securities or rights whereby such shares can be acquired, are subject to substitute tax at a rate of 26%. The taxpayer may opt for one of the following three methods of taxation:

- Taxation under the tax return regime (*regime della dichiarazione*): under the tax return regime, which is the standard regime for taxation of capital gains realized by Italian resident individuals not engaged in a business activity, substitute tax on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any relevant capital loss of the same nature incurred in such tax year, realized pursuant to all disposals of shares carried out during that tax year. Italian resident individuals holding the Ordinary Shares otherwise than in connection with a business activity must report overall capital gains realized in any tax year, net of any relevant capital loss of the same nature incurred in such tax year, in the annual tax return to be filed for such year and pay substitute tax on such gains together with any income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains of the same nature realized in any of the four succeeding tax years. The tax return method is mandatory in the event that the taxpayer does not choose one of the two alternative regimes mentioned in the next two paragraphs.

- Non-discretionary investment portfolio (*risparmio amministrato*) regime (optional): pursuant to Article 6 of Legislative Decree No. 461/1997, Italian resident individuals holding Ordinary Shares otherwise than in connection with a business activity may elect to pay 26% substitute tax separately on capital gains realized on each transfer of Shares. Such separate taxation of capital gains is permitted if (i) the Ordinary Shares are being deposited with Italian banks, SIMs or certain authorized financial intermediaries and (ii) an express election for the risparmio amministrato regime is made in writing by the relevant shareholder. Under the risparmio amministrato regime, the financial intermediary is responsible for accounting for substitute tax in respect of capital gains realized on each transfer of the Ordinary Shares (as well as in respect of capital gains realized at revocation of its mandate), net of any relevant capital loss of the same nature incurred in the applicable tax year, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer by deducting a corresponding amount from proceeds to be credited to the shareholder or using funds provided by the shareholder for this purpose. Under the risparmio amministrato regime, where a transfer of Ordinary Shares results in capital loss, such loss may be deducted (according to Legal Decree 66/2014, to a reduced extent to 76.92%) from capital gains of the same nature realized in such tax year or any of the four succeeding tax years. If the custody or administration relationship is lost, any capital losses may be deducted, not later than the fourth taxable period after the realization date, from the gains realized under another managed savings account directed at the same subjects reporters or depositors of origin, or may be deducted from the tax return. Under the risparmio amministrato regime, the shareholder is not required to declare capital gains in its annual tax declaration.

- Discretionary investment portfolio (*risparmio gestito*) regime (optional): pursuant to Article 7 of Legislative Decree No. 461/1997, any capital gains accrued on Ordinary Shares held otherwise than in connection with business activity by Italian resident individuals who have entrusted the management of their financial assets, including the Ordinary Shares, to an authorized intermediary and who have elected

for the risparmio gestito regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realized, at year end, subject to 26% substitute tax to be applied on behalf of the taxpayer by the managing authorized intermediary. Under the risparmio gestito regime, any depreciation of the managed assets accrued at year end may be carried forward (according to Legal Decree 66/2014 to a reduced extent of 76.92% for negative results reported in the period between January 1, 2012 and June 30, 2014), against an increase in value of the managed assets accrued in any of the four succeeding tax years. In the event of a closure of the management report, the negative operating results accrued (resulting from a specific certification issued by the manager) may be deducted, not later than the fourth tax period subsequent to the maturity date, from the capital gains realized in the balance sheet, in the context of another relationship for which the managed savings scheme is applicable, or used (for the amount available in it) under another relationship for which the option for the managed savings scheme has been made, provided that the report or deposit concerned is addressed to the same subjects as the relationship or deposit of the source, or may be deducted from the same persons at the time of the declaration of income, in accordance with the same rules applicable to the excessive losses as per point (concerning the "declaration system"). Under the risparmio gestito regime, the shareholder is not required to report capital gains realized in its annual tax declaration.

Italian resident companies and entities referred to in Article 73(1), sections a) and b), of the TUIR

Capital gains realized by the companies and entities referred to in Article 73(1), sections a) and b), of the TUIR, including Italian resident limited liability companies and public and private entities with the sole or primary object of engaging in commercial activity, upon transfer for consideration of Ordinary Shares are taxable (i) as business income in their full amount in the tax period in which they are realized or (ii) at the election of such company or entity, for shares owned for not less than three years (one year for professional sporting companies), or recorded as part of fixed financial assets in the last three balance sheets, in equal installments in the same tax period and a maximum of four subsequent tax periods. This choice must result from the declaration of income, if the statement is not presented, the capital gain will contribute to the formation of taxable income for the entire amount in the year in which it is realized.

However, pursuant to Article 87 of the TUIR ("participation exemption" regime), capital gains realized upon transfer of Ordinary Shares are 95% exempt from taxable income if such Ordinary Shares meet the following requirements:

(a) uninterrupted ownership as of the first day of the twelfth month prior to the transfer, treating the shares acquired on the most recent date as transferred first;

(b) classification in the category of fixed financial assets in the first balance sheet prepared during the period of ownership;

(c) residence for tax purposes of the relevant entity in a country or territory, other than those benefiting from a privileged tax regime, identified on the basis of the criteria established by Articles 47-bis and 89 of TUIR;

(d) the participated entity engages in a commercial business according to the definition set forth in Article 55 of the TUIR; however this requirement is not relevant for holdings in companies whose securities are traded on regulated markets.

The requirement under (c) must be verified without interruption in the 5-year period before the sale if the buyer is a third party and for the taxpayer's entire holding period if the buyer is a related person.

The requirement under (d) above must be satisfied without interruption from at least the start of the third tax period before the capital gain is realized and at such time as it is realized. The transfer of shares belonging to the category of fixed financial assets and the transfer of shares belonging to the category of working capital are

to be considered separately with reference to each category. If the aforementioned requirements are met, the capital losses made on holding are not deductible from business income.

For purposes of determining capital gains and capital losses reported for tax purposes, the cost of the shares transferred for tax purposes is recognized net of any depreciation deducted in previous tax periods.

For some types of companies and under certain conditions, capital gains on shares are considered in determining the respective net value of production may be subject to the Regional Tax on Business Activities.

Non-Italian residents without permanent establishment with the Italian territory

- Non-Qualified Holdings. No tax applies in Italy on capital gains realized by non-Italian resident holders without a permanent establishment in Italy upon transfer for consideration of Ordinary Shares that do not qualify as Transfers of Qualified Holdings, even if the Ordinary Shares are held in Italy and regardless of the provisions set forth in any applicable double tax treaty. In such case, in order to benefit from this exemption, non-Italian resident holders who hold the Ordinary Shares with an Italian authorized financial intermediary and either are subject to the non-discretionary investment portfolio regime or have elected into the discretionary investment portfolio regime may be required to timely submit to the Italian authorized financial intermediary an affidavit whereby they state that they are not resident in Italy for tax purposes.

- Qualified Holdings. Capital gains realized by non-Italian resident holders without a permanent establishment in Italy upon Transfers of Qualified Holdings are included in the holder's income taxable in Italy according to the same rules as applicable to Italian resident individuals not engaged in business activity. These capital gains must be reported in the annual income tax return and cannot be subject to the non-discretionary investment portfolio regime or the discretionary investment portfolio regime. However, the provisions of double tax treaties entered into by Italy may apply if more favorable.

Transfer tax

Contracts or other legal instruments relating to the transfer of securities (including the transfer of the Ordinary Shares) are subject to registration tax as follows: (i) notary deeds (*atti pubblici*) and private deeds with notarized signatures (*scritture private autenticate*) executed in Italy must mandatorily be registered with the Italian tax authorities and are subject to €200.00 registration tax; and (ii) private deeds (*scritture private*) are subject to €200.00 registration tax only if they are voluntary filed for registration with the Italian tax authorities or if the so-called "*caso d'uso*" or "*enunciazione*" occurs.

Financial transaction tax

Article 1(491-500) of Law No. 228 of December 24, 2012 introduced a financial transaction tax (FTT) applicable, among others, to the transfers of the ownership of (i) shares issued by Italian resident corporations, (ii) participating financial instruments (as defined under Article 2346(6) of the Italian Civil Code) issued by Italian resident corporations, and (iii) securities representing equity investments in Italian resident corporations, regardless of the place of residence of the issuer of such securities and of the place where the contract has been concluded.

The residence of the issuer for the purposes of FTT is the place where the issuer has its registered office.

Since the Company's registered office is not in Italy, transfers of ownership of the Ordinary Shares should not be subject to FTT.

Taxation of Warrants

The following is a general summary of certain Italian tax consequences of the purchase, holding and transfer of the Warrants in the Company pursuant to the Italian tax laws currently in force and in relation to specific classes of investors.

The following is not intended to be an exhaustive analysis of all the tax consequences of the purchase, holding and transfer of the Warrants for all possible categories of investors.

Prospective investors should consult with their advisors on the tax regime applicable to the purchase, holding and transfer of the Warrants.

Tax regime for capital gains realized upon transfer of the Warrants

The treatment of gains and losses on Warrants realized by individuals resident in Italy for tax purposes, not in the exercise of a business activity is the same as the treatment of gains and losses on Ordinary Shares realized by individuals resident in Italy for tax purposes, not in the exercise of a business activity.

Gains realized by Italian resident companies and entities referred to in Article 73(1), sections a) and b), of the TUIR contribute to determine the taxable income of the investor.

Gains realized by non-Italian investors, without permanent establishment in Italy, upon transfers of warrants which allow the acquisition of Non-qualified Holdings and traded on regulated markets (such as the Company) are not subject to taxation in Italy.

For gains realized by non-Italian investors, without permanent establishment in Italy, upon transfers of warrants which allow the acquisition of Qualified Holdings, a 26% substitute tax applies.

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.

Units are Ordinary Shares with (cum) Warrants and for Dutch tax purposes they are (treated as) Ordinary Shares. Consequently, references to Ordinary Shares in this section are also references to Units. 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.

However, the Company has had, since its incorporation, and it intends to continue to have, its place of effective management in Italy. It will therefore be a tax resident of Italy under Italian tax law whereas, based on Article 4 of the Convention, the Company should be regarded as a resident of Italy for purposes of the Convention. As a result, the Company should not be required to withhold Dutch dividend withholding tax with the exception of dividends distributed by the Company to a holder who is resident or deemed to be resident in the Netherlands

for Dutch income tax purposes or Dutch corporation tax purposes. 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.

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 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 Units, Ordinary Shares and Warrants. Because Units are Ordinary Shares with (cum) Warrants, Unit Holders generally should be treated, for U.S. federal income tax purposes, as the owners of the Ordinary Shares and Warrants comprising the Units. As a result, the discussion below with respect to holders of Ordinary Shares and Warrants should also apply to holders of Units (as the deemed owners of the Ordinary Shares and Warrants comprising the Units). This discussion applies only to holders that acquire a Unit for cash in the Offering and hold the Unit and each component of the Unit as a capital asset. This discussion assumes that the Ordinary Shares and Warrants will trade separately as from the date that is 35 calendar days 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 Units, 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 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 Units 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 Units, 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 Units, 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 Units, 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 Units 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 Units 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 UNITS, 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 a Unit

There is no statutory, administrative or judicial authority directly addressing the treatment, for U.S. federal income tax purposes, of instruments with terms substantially the same as the Units, and, therefore, that treatment is not entirely clear. The acquisition of a Unit should be treated for U.S. federal income tax purposes as the acquisition of one Ordinary Share and one-half (1/2) 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 a Unit in this manner and, by purchasing a Unit, the Unit Holder agrees to adopt such treatment for U.S. federal income tax purposes. Each Unit Holder must allocate the purchase price paid by such holder for such Unit between the Ordinary Share and one-half (1/2) 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-half (1/2) of one Warrant generally will be the holder's tax basis in such Ordinary Share or one-half of one Warrant, as the case may be. Any disposition of a Unit should be treated for U.S. federal income tax purposes as a disposition of the Ordinary Share and the one-half (1/2) of one Warrant that comprise the Unit, and the amount realized on the disposition should be allocated between the Ordinary Share and the one-half (1/2) of one Warrant based on their respective relative fair market values at the time of disposition. The separation of the Unit into the Ordinary Share and one-half (1/2) of one Warrant should not be a taxable event for U.S. federal income tax purposes.

The foregoing treatment of the Units, 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 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 Unit Holder is advised to consult its own tax advisor regarding the risks associated with an investment in a Unit (including alternative characterizations of a Unit) and regarding an allocation of the purchase price among the Ordinary Share and the one-half (1/2) of one Warrant that comprise a Unit. The balance of this discussion assumes that the characterization of 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 of a Unit allocated to an Ordinary Share or Warrant, as described above under "*– Allocation of Purchase Price and Characterization of a Unit*") 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 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 Shares actually owned by such holder, but also the Ordinary Shares that are constructively owned by such U.S. Holder. A U.S. Holder may constructively own, in addition to Ordinary Shares owned directly, Shares owned by certain related individuals and entities in which 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 the 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 Warrants 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 for the Units that is allocated to the Warrant, as described above under "*– Allocation of Purchase Price and Characterization of a Unit*") 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 Warrants; 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 such 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) the 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 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 the 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 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 Units 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 Units 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 Underwriters 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 Units are acquired or held by a Plan with respect to which the Company, the Underwriters or any other party to such transactions is a party in interest or a disqualified person. While the Units may not be acquired or held by any such Plan, the Units 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 (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 Units 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 Units will not constitute "publicly offered securities" for purposes of the Plan Asset Regulations, (ii) the Company will not be an investment company registered under the U.S. Investment Company Act, (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 Unit ownership by Benefit Plan Investors.

Each purchaser and subsequent transferee of any Unit (or any interest therein) will be deemed by such purchase or acquisition of any such Unit (or any interest therein) to have represented and warranted, on each day from the date on which the purchaser or transferee acquires such Unit (or any interest therein) through to and including the date on which the purchaser or transferee disposes of such Unit (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 Unit (or any interest therein) will not constitute or result in a violation of any Similar Law.

The sale of any Units to a governmental, church or non-U.S. plan subject to Similar Law is in no respect a representation by the Company, the Underwriters 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 Units 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 VAM Investments SPAC B.V. The Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) that was incorporated under Dutch law on 7 April 2021, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and with its registered office at Via del Lauro 14, 20121 Milan, Italy and registered in the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 82465207, and operating under the laws of the Netherlands. The Company's Legal Entity Identifier ("**LEI**") is 724500WU54AQ8OJ2SU41. 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.vaminstestments-spac.com.

Corporate Authorisations

All corporate authorisations required for the Offering and the Admission and the creation and issue of the Units, the Ordinary Shares, the Founder Shares, the Founder Share F1 (including the Founder Warrants) and the Warrants have been adopted.

Independent Auditors

The special purpose financial statements of the Company as of 7 April 2021, included in this Prospectus, have been audited by Mazars Accountants N.V. (the "**Auditor**"), independent auditors, as stated in their report appearing in this Prospectus, which includes the following emphasis of matter paragraph:

Emphasis of Matter

Without qualifying our opinion, we draw your attention to the following matter set out in Note 1 "General (c) Going concern" which discloses that the going concern assumption is based on successful completion of the share capital increase and the business acquisition.

Provision of information

The Company has agreed that, for so long as any of the Units, the Ordinary Shares or the Warrants 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 80,000,000 Ordinary Shares and 40,000,000 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 Via del Lauro 14, 20121 Milan, Italy.

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 Units, 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:

Administrative Services Agreement

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*".

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.vaminvestments-spac.com) 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 Units, 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 at Via del Lauro 14, 20121 Milan, Italy. 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;
"**Additional Founder Private Placement**"	Prior to or on or about the end of the Stabilisation Period, the Sponsor will subscribe for the Additional Founder Shares, depending upon the extent to which the Over-allotment Option is exercised (if at all) and the Founder Share F1 will embed the Additional Founder Warrants in proportion to the subscription price of the Additional Founder Shares issued;
"**Additional Founder Shares**"	up to 625,000 additional Founder Shares issued to the Sponsor in the Additional Founder Private Placement, depending upon the extent to which the Over-allotment Option is exercised;
"**Additional Founder Warrants**"	up to 750,000 additional free of charge option rights embedded in the Founder Share F1 in proportion to the number of Additional Founder Shares issued in the Additional Founder Private Placement, each exercisable for one newly issued Ordinary Shares at a price of €11.50 per Ordinary Share, subject to adjustment, during the Exercise Period;
"**Administrative Services Agreement**"	the agreement pursuant to which the Sponsor provides free-of-charge secretarial, financial and administrative services to the Company;
"**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 at Settlement;
"**Audit Committee**"	the audit committee of the Company;

"**Auditor**"	Mazars Accountants N.V.;
"**Balance Payment**"	has the meaning given to such term in "*Reasons for the Offering and Use of Proceeds – The Escrow Account*";
"**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*";
"**Bulgari**"	has the meaning given in "*Risk Factors*";
"**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;
"**B2B**"	has the meaning given to such term in "*Proposed Business – Introduction and Summary*";
"**B2C**"	has the meaning given to such term in "*Proposed Business – Introduction and Summary*";
"**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**"	VAM Investments SPAC 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 82465207;
"**Convention**"	the Convention between the Kingdom of the Netherlands and the Republic of Italy for the avoidance of double taxation with respect to taxes on income and on capital of 1990;
"**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;
"**DPR 600/1973**"	Italian Presidential Decree No. 600 of September 29, 1973;
"**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 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;
"**Dutch Securities Transactions Act**"	the Dutch Act on Securities Transactions by Giro (*Wet giraal effectenverkeer*);
"**EEA**"	the European Economic Area;
"**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;
"**EURIBOR**"	Euro Interbank Offered Rate as published by the European Money Markets Institute;
"**Escrow Account**"	the escrow account opened by the Escrow Agent on behalf of the Company;
"**Escrow Agent**"	Servizio Italia S.p.A.;
"**Escrow Agreement**"	the escrow agreement to be entered into on or prior to date of this Prospectus between the Company and the Escrow Agent;
"**EU**"	the European Union
"**EU Regulation**"	has the meaning given to such term in "*Directors and Corporate Governance – Audit Committee*";
"**Euroclear Nederland**"	the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effecten-verkeer B.V.*) trading as Euroclear Nederland;

"**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*";
"**Financial Institution**"	has the meaning given to such term in "*Reasons for the Offering and Use of Proceeds – The Escrow Account*";
"**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 Price Threshold**"	has the meaning given to such term in "*Description of Securities and Corporate Structure*";
"**First Trading Date**"	the date on which trading in the Units 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 Initial Founder Private Placement together with the Additional Founder Private Placement;
"**Founder Share F1**"	the founder share F1 in the Company with a nominal value of €200,000;
"**Founder Shares**"	5,625,000 founder shares in the Company with a nominal value of €0.01 each, for the avoidance of doubt, not including the Founder Share F1;
"**Founder Warrants**"	the Initial Founder Warrants and the Additional Founder Warrants together with any additional free-of-charge option rights which may become embedded in the Founder Share F1;
"**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;

"**IFRS**"	International Financial Reporting Standards, as adopted for use in the European Union;
"**Initial Founder Private Placement**"	the private placement and settlement of the Initial Founder Shares which will occur on or prior to the Settlement Date;
"**Initial Founder Shares**"	5,000,000 Founder Shares issued to the Sponsor in the Initial Founder Private Placement;
"**Initial Founder Warrants**"	8,000,000 free of charge option rights embedded in the Founder Share F1, each exercisable to purchase one newly issued Ordinary Shares, during the Exercise Period;
"**IRAP**"	Italian regional tax on productive activities
"**IRES**"	Italian corporate income tax
"**IRS**"	the U.S. Internal Revenue Service;
"**ISIN**"	International Securities Identification Number;
"**Joint Global Coordinators**"	Citigroup Global Markets Europe AG and J.P. Morgan AG;
"**LEI**"	Legal Entity Identifier;
"**Letter Agreement**"	the letter agreement to be entered into on or around 16 July 2021 between the Sponsor, the Directors, the Officers and the Company;
"**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);
"**Non-Qualified Holdings**"	holdings of Ordinary Shares, including rights or securities through which Ordinary Shares may be acquired, other than Qualified Holdings;
"**Offering**"	the offering of Units, as contemplated in this Prospectus;
"**Offer Price**"	the offer price per Unit of €10.00;
"**Officers**"	the officers of the Company;
"**Option Units**"	up to 2,500,000 Units to be delivered in connection with the Over-allotment Option and lent to the Stabilisation Manager, in each case on the Settlement Date;
"**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;
"**Over-allotment Option**"	the option granted to the Stabilisation Manager by the Company to subscribe for, or procure subscribers for, up to 2,500,000 Option Units;
"**Parent Subsidiary Directive**"	Directive 435/90/EEC of July 23, 1990, then recast in EU Directive 2011/96 of November 30, 2011;
"**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;
"**Plan Asset Regulation**"	has the meaning given to such term in "*ERISA Considerations*";
"**Plans**"	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);
"**Qualified Holdings**"	holdings of Ordinary Shares, including rights or securities through which Ordinary Shares may be acquired, that represent, in case of shares listed on regulated markets, either (i) more than

	two percent of the overall voting rights exercisable at ordinary shareholders' meetings or (ii) an interest in the Company's issued and outstanding capital in excess of five percent;
"**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;
"**Second Price Threshold**"	has the meaning given to such term in "*Description of Securities and Corporate Structure*";
"**Securities Act**"	the Securities Act of 1933, as amended;
"**Settlement**"	payment and delivery of the Units 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*";
"**Sponsor**"	VAM Investments Group S.p.A.;
"**Stabilisation Manager**"	Citigroup Global Markets Europe AG;
"**Stabilisation Period**"	means the period ending 30 calendars after the First Trading Date;
"**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 on the cover page;
"**Trading Day**"	a day on which Euronext Amsterdam is open for trading;
"**Transfer of Qualified Holdings**"	transfers of Ordinary Shares, including rights or securities through which Ordinary Shares may be acquired, that exceed, over a period of 12 (twelve) months, the threshold for qualifying as Qualified Holdings. The twelve-month period starts from the date when the shares, securities and the rights owned represent a percentage of voting rights or interest in the Company's capital that exceeds the aforesaid thresholds. In case of rights or securities through which Ordinary Shares may be acquired, the percentage of voting rights or interest in the Company's capital potentially attributable to the holding of such rights and securities is taken into account;
"**TUIR**"	Italian Income Tax Code pursuant to Presidential Decree No. 917 of 22 December 1986;
"**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;
"**Underwriters**"	Citigroup Global Markets Europe AG, J.P. Morgan AG, Société Générale and UniCredit Bank AG, Milan Branch;

"**Underwriting Agreement**"	the underwriting agreement between the Company and the Underwriters;
"**UniCredit Bank AG, Milan Branch**"	UniCredit Corporate and Investment Banking;
"**Unit**"	a unit comprising one Ordinary Share and one-half (1/2) of a Warrant;
"**Unit Holder**"	a holder of one or more Units;
"**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 or around 16 July 2021;
"**Warrant Holder**"	a holder of one or more Warrants;
"**Warrants**"	a redeemable warrant of the Company; and
"**Warrant T&Cs**"	terms and conditions in respect of the Warrants and the Founder Warrants.

ANNEX A – NOTICE OF WARRANT EXERCISE

Reference is made to the exercise of Warrants issued by VAM Investments SPAC 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: NL0015000G32)

and to receive

_____ Ordinary Shares (ISIN: NL0015000G40)*

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 VAM Investments SPAC 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 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: _____

INTERIM FINANCIAL STATEMENTS FOR THE ONE-DAY PERIOD SINCE INCORPORATION ENDED 7 APRIL 2021

F.

Statement of financial position as at 07 April 2021

	Note	7 April 2021
		(€)
Assets		
Current assets		
Subscription receivable	6	1
Cash and cash equivalents		—
Total assets		1
Shareholder's equity and liabilities		
Shareholder's equity		
Issued share capital	7	1
Share premium		—
Total shareholder's equity		1
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities		—
Total liabilities		—
Total shareholder's equity and liabilities		1

Statement of Changes in Equity

	Share capital	Share premium	Retained earnings	Result for the period	Total equity
			(€)		
Opening balance – 7 April 2021	—	—	—	—	—
Profit (loss) for the period	—	—	—	—	—
Other comprehensive income (loss)	—	—	—	—	—
Total comprehensive income (loss) for the period	—	—	—	—	—
Transactions with shareholder's in their capacity as owners					
Issuance of ordinary shares	1	—	—	—	1
Dividend	—	—	—	—	—
Allocation of profit (loss)	—	—	—	—	—
Closing balance – 7 April 2021	1	—	—	—	1

Statement of profit and loss and other Comprehensive Income

The Statement of profit and loss and other Comprehensive Income is prepared but not presented as the Company did not enter into any transactions on 7 April 2021 that impacted this statement.

Statement of Cash Flows

The Statement of Cash Flows is prepared but not presented as the Company did not enter into any transactions on 7 April 2021 that impacted this statement.

See accompanying notes to financial statements.

Notes to the Financial Statements

1 General information

(a) VAM Investments SPAC B.V. (the "**Company**"), incorporated in Amsterdam under the laws of the Netherlands on 7 April 2021. The Company is a Special Purpose Acquisition Company (a "**SPAC**") and intends to focus its search on businesses engaged in consumer products and services, either in direct interaction with consumers or upstream in the value chain via interactions with other businesses. The Company intends to focus on Targets that are based or have their main operations in the European Economic Area, Switzerland or the United Kingdom.

The Company is registered with the Chamber of Commerce under incorporation number 82465207.

(b) These Financial Statements have been prepared solely for the purpose of being included in the prospectus for the listing of the Company on Euronext Amsterdam ("**Euronext**") and should not be used for any other purpose. Given the purpose of these Financial Statements, these are prepared for the one-day period since incorporation, being 7 April 2021.

(c) The interim financial statements of the Company have been prepared on the basis of the going concern assumption.

The Company is not presently engaged in any activities other than the activities necessary to implement an offering on the stock exchange. Following the offering and prior to the completion of the acquisition in a target business by means of a (legal) merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods (a Business Combination), the Company will not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination. The Company has a 24-month period to acquire a target business, subject to a six-month extension period if approved by a shareholder vote. The management board's underlying assumption to prepare the financial statements on the basis of going concern is based on successful completion of share capital increase and the business combination.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below.

2.1 Basis of preparation

The Financial Statements of the Company for the one-day period ended 7 April 2021 have been prepared in accordance, and comply with, International Financial Reporting Standards ("**IFRS**"), as adopted by the EU ("**IFRS-EU**").

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim financial statements were authorised for issue by the Board of Directors on 30 June 2021.

The reporting period of these Financial Statements is from 7 April 2021, the beginning of the day, until 7 April 2021, the end of the day. The Company's statutory financial year end is 31 December. Its first statutory financial period is from 7 April 2021 to 31 December 2021.

No Statement of profit and loss and other Comprehensive Income or statement of cash flows is presented or provided as the Company did not have any transactions impacting these statements.

The preparation of these Financial Statements in conformity with IFRS may require the use of certain critical accounting estimates, judgements and assumptions that may affect the reported amounts of assets and liabilities. It may also require management to exercise its judgment in the process of applying the Company's accounting policies. No areas were identified where assumptions and estimates are significant to these Financial Statements.

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis, except where otherwise noted. The Financial Statements have been prepared on a going concern basis. The Company is not presently engaged in any activities other than that which is required to implement an offering on the Euronext stock exchange. Following the offering and prior to the completion of the acquisition in a target business by means of a merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods (a "**Business Combination**"), the Company will not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination.

2.3 Functional and presentation currency

The Financial Statements are presented in Euro ("Euro" or "€"), which is the Company's functional currency.

(i) Functional currency

Functional currency is the currency of the primary economic environment in which the Company operates. The majority of the Company's transactions are denominated in Euro. Shareholder subscriptions are received in Euro. The majority of expenses are denominated and paid in Euro. Accordingly, management has determined that the functional currency of the Company is Euro.

(ii) Transactions and balances

Transactions in foreign currencies are translated into Euro at the exchange rate at the dates of the transactions. Foreign currency assets and liabilities are translated into Euro using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation, if any, are included in the statement of profit and loss and other comprehensive income.

2.4 Subscription receivable

Subscription receivable relates to an amount due from the shareholder for the equity contribution. As collection is expected in one year or less, they are classified as current assets.

Subscriptions receivables are recognized 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.

2.5 Cash and cash equivalents

Cash represents cash deposits held at financial institutions. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are held for meeting short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are held at major financial institutions.

2.6 Accounts payable and accrued liabilities

These amounts represent liabilities for services provided to the Company prior to the end of the financial period, which are unpaid. Accounts payable and accrued liabilities are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value. 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.

2.7 Financial instruments

(i) Financial assets

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.

(ii) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

3 Financial risk management

The Company is not an operating company and has no business activities at date of the Financial Statements. As such there is minimal credit, liquidity and market risk exposure.

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.

4 Capital management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain the Company's capital structure, the Company may issue new shares or sell assets to maintain an optimal capital structure.

5 Subscription receivable

Subscription receivable relates to a receivable from the shareholder for its equity contribution. At 7 April 2021, the subscription receivable carrying amount approximates fair value due to the short-term nature of the asset.

6 Shareholder's equity

Share capital

The equity of the Company consists of ordinary shares. An ordinary share entitles its owner to a voting right and, based on the decision of the General Meeting, to dividends. At 7 April 2021, one share is issued but not yet paid for the nominal value of €1.00.

Share premium

The share premium reserve relates to contribution on issued shares in excess of the nominal value of the shares (above par value), if applicable.

7 Number of employees

The Company has no employees at 7 April 2021.

8 Contingencies and commitments

At 7 April 2021, there are no outstanding contingencies and commitments.

9 Subsequent events

On 11 May 2021, the ordinary share of the Company (representing the entire issued capital of the Company) was sold and transferred from Marco Piana to VAM Investments Group Spa, Sponsor Entity of the Company.

The Company made the necessary preparations for the IPO, by entering into contracts with various parties and advisors. These contracts will give rise to an estimated expense of approximately EUR 6.4 million for the next period(s) and includes costs related to the IPO, working capital, taxes and the Business Combination as identified as of the reporting date. In addition to these estimated expenses there is an expected deferred and discretionary underwriting fee of EUR 8.8 million.

Signed for approval – 30 June 2021

…….
Mr Francesco Trapani
Chairman
VAM Investments SPAC B.V.

…….
Mr Marco Piana
CEO
VAM Investments SPAC B.V.

Watermanweg 80
P.O. Box 23123
3001 KC Rotterdam
The Netherlands
T: +31 88 277 14 62
joeri.galas@mazars.nl

Auditor's report of the independent auditor

The auditor's report with respect to the interim financial report is set out on the next pages.

Independent auditor's report

To the Board of

VAM Investments SPAC B.V.

Report on the audit of the interim financial report as at 7 April 2021

Our opinion

We have audited the Interim financial report as at 7 April 2021 of The Board of VAM Investments SPAC B.V.

In our opinion the accompanying Interim financial report give a true and fair view of the financial position of VAM Investments SPAC B.V. as at 7 April 2021 and of its result for the one day period then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The Interim financial report comprise:

1. the statement of financial position as at 7 April 2021;
2. the following statements for the one day period then ended: statement of profit and loss and comprehensive income; the statement of changes in equity; the statement of cash flows; and
3. the notes comprising a summary of the 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 Interim financial report' section of our report.

We are independent of VAM Investments SPAC 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 matter
Without qualifying our opinion, we draw your attention to the following matter set out in Note 1 “General (c) Going concern” which discloses that the going concern assumption is based on successful completion of the share capital increase and the business acquisition.

Description of responsibilities regarding the Interim financial report

Responsibilities of Board of directors for the Interim financial report
The Board of Directors is responsible for the preparation and fair presentation of the Interim financial report in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the Interim financial report that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Interim financial report, management is responsible for assessing the company’s ability to continue as a going concern. Based on the framework mentioned, management should prepare the Interim financial report using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors should disclose events and circumstances that may cast significant doubt on the company’s ability to continue as a going concern in the Interim financial report.

Our responsibilities for the audit of the Interim financial report
Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Interim financial report. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the Interim financial report, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the Interim financial statements, including the disclosures; and
- evaluating whether the Interim financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 1 July 2021

Mazars Accountants N.V.

drs. J.J.W. Galas RA

The Company

VAM Investments SPAC B.V.
Via del Lauro 14
20121 Milan
Italy

The Sponsor

VAM Investments Group S.p.A.
Via del Lauro 14
20121 Milan
Italy

Financial Adviser to the Company and the Sponsor

DWF
Via dei Bossi 6
20121 Milan
Italy

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

Italian Tax Adviser to the Company and the Sponsor

Bonelli Erede Lombardi Pappalardo
Via Barozzi, 1
20122 – Milano (MI)

Joint Global Coordinators and Joint Bookrunners

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany

J.P. Morgan AG
TaunusTurm
Taunustor 1
60310 Frankfurt am Main
Germany

Joint Bookrunners

Sociéte Générale
29, boulevard Haussmann
75009, Paris
France

UniCredit Corporate and Investment Banking
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