



SPEAR Investments I B.V.

"Successful Partners in Europe for Accelerating Returns"

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

Private placement of up to 15,000,000 Units (or 17,500,000 if the Extension Clause is fully exercised), each consisting of one (1) Ordinary Share and one-half (1/2) Warrant, at a price per Unit of €10.00 and the admission to listing and trading on Euronext Amsterdam of the Ordinary Shares and Warrants

SPEAR Investments I B.V. (the **Company**) is a special purpose acquisition company (**SPAC**) incorporated on 9 June 2021, under the laws of the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar business combination with or acquisition of a target business or entity (a **Business Combination**). The Company intends to focus on mid-market target businesses headquartered in Europe (including the United Kingdom) or with the majority of its operations in Europe (including the United Kingdom), having strong business fundamentals, and defensible and high quality earnings, which use technology, innovation and/or new business models to drive strong growth and profitability, it being understood that this can be in any industry or sector.

The Company will have 15 months from the Settlement Date (the **Initial Business Combination Deadline**), subject to an initial three month extension period (the **First Extension**) and a further three month extension period (the **Second Extension** and, together with the First Extension, the **Extensions**), each such extension being subject to approval by the Shareholders (as defined below), to complete a Business Combination (such Initial Business Combination Deadline, whether extended or not, the **Business Combination Deadline**). The Sponsors (as defined below) are committing additional funds to the Company equal to 2% of the proceeds of the Offering (as defined below), which will be held in the Escrow Account (as defined below), in addition to the funding from the proceeds of the Offering (as defined below). The additional funds will be used for the repurchase of the Ordinary Shares (as defined below) from Ordinary Shareholders (as defined below) pursuant to the share repurchase arrangement. In case of a First Extension, the Sponsors will irrevocably and unconditionally commit further additional funds to the Company equal to 0.5% of the proceeds of the Offering (as defined below) for the same purpose (i.e. 2.5% of additional funds in the aggregate). In case of a Second Extension, the Promote Investors will irrevocably and unconditionally commit further additional funds to the Company equal to 1.0% of the proceeds of the Offering (as defined below) for the same purpose (i.e. 3.5% of additional funds in the aggregate). If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will allow all the Ordinary Shareholders (as defined below) to deliver their Ordinary Shares (as defined below) for repurchase for an amount which is equal to a pro rata share of funds in the escrow account where the Company will hold 100% of the proceeds of the Offering (as defined below) and an equivalent of 2% of the proceeds of the Offering (as defined below) (or 3.5% assuming the Initial Business Combination Deadline is extended in accordance with the Extensions) funded by the Sponsors (the **Escrow Account**) (without first deducting the BC Underwriting Fee (as defined below)) as determined two business days prior to the extraordinary general meeting of the Company in relation to the liquidation of the Company, which is anticipated to be €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions). The Company will then liquidate and distribute the remaining net assets of the Company, in accordance with the Liquidation Waterfall (as defined and further described in the section "Proposed Business – Failure to Complete the Business Combination"). If the Company proposes to complete a Business Combination, it will convene a shareholder meeting to approve the proposed Business Combination (the **BC-EGM**). The resolution to complete a Business Combination shall require the prior approval by a simple majority of the votes cast on the Ordinary Shares and Special Shares (50%+1) at the extraordinary general meeting of the Company. In connection with the Business Combination the Company will allow all the 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 as determined three business days prior to the BC-EGM.

The Company is initially offering up to 15,000,000 units (the **Units**) at a price per Unit of €10.00 (the **Offer Price**) (the **Offering**). Prior to Settlement, the Company may agree with the Underwriters (as defined below) to increase the size of the Offering to up to €175,000,000 (corresponding to a maximum of up to 17,500,000 Units) (the **Extension Clause**). AZ Capital SPEAR Investments I S.L. (the **AZ Capital Sponsor**), STJ SPEAR Investments I LLP (the **STJ Advisors Sponsor**) (together, the **Sponsors**) and investors, including Joes Leopold, Harcourt IGN DMCC, Marco Lippi, Björn Fröling, Anne Lange, John-Paul Warszewski, Great Path Ventures, LLC, Federico Canciani, Stodir hf. and Castland Capital Limited, each of whom is part of or related to members of the Leadership Team or the Advisory Group (the **Direct Investors**, and together with the Sponsors, the **Promote Investors**), will acquire convertible special shares in the capital of the Company, which have a nominal value of €0.01 and will be converted into Ordinary Shares in accordance with this prospectus (the **Prospectus**) and founder warrants in or following a concurrent private placement. A total of 12 cornerstone investors have agreed to purchase 4,000,000 Units in the aggregate at the Offer Price (€40,000,000 in the aggregate) on the Settlement Date as part of the Offering. Two of the cornerstone investors are AZ Capital, a related party of the AZ Capital Sponsor, who has agreed to purchase 250,000 Units at the Offer Price on the Settlement Date as part of the Offering, and Stodir, a family-owned investment company managed by Jon Sigurdsson, one of the members of the Company's Advisory Group, who has agreed to purchase 500,000 Units at the Offer Price on the Settlement Date as part of the Offering.

Each Unit consists of:

- (i) 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
- (ii) one-half (1/2) 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 described in this Prospectus, each whole Warrant entitles an eligible Warrant Holder to subscribe for one (1) Ordinary Share, for an overall exercise price of €11.50 per new Ordinary Share, subject to certain anti-dilution provisions, in accordance with its terms and conditions as set out in this Prospectus.

The Offering consists of: (i) a private placement to qualified investors in the Netherlands and other member states of the EU; and (ii) a private placement to institutional investors or professional investors (where applicable) in various other jurisdictions. The Units offered hereby, and the

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

Prior to the Offering, there has been no public market for the Units, the Ordinary Shares or the Warrants. The Offering will take place from 09:00 CET on 9 November 2021 until 17:30 CET on 10 November 2021, subject to acceleration or extension of the timetable for the Offering. Subject to acceleration or extension of the timetable of the Offering, trading on an "as-if-and-when-issued/delivered" basis in the Units is expected to commence on or about 11 November 2021 (the **First Trading Date**). The Company has applied for admission of all of the Ordinary Shares and the Warrants, to listing and trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. Although the Ordinary Shares and the Warrants are offered in the form of Units in the context of the Offering, the underlying Ordinary Shares and Warrants will trade separately under the respective symbols SPRI and SPRIW and ISIN NL0015000NM7 and NL0015000NK1 from the First Trading Date on two listing lines on Euronext Amsterdam. The Units themselves will not be listed or admitted to trading on Euronext Amsterdam or any other trading platform. No fractional Warrants will be issued on the Settlement Date, and only whole Warrants will trade on Euronext Amsterdam.

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

Subject to acceleration or extension of the timetable for the Offering, payment (in euros) and delivery for the Units (**Settlement**) is expected to take place on 15 November 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**).

AZ Capital, an affiliated organisation of Jorge Lucaya and the AZ Capital Sponsor, and STJ Advisors, an affiliated organisation of John St. John and the STJ Advisors Sponsor, are acting as the Company's and the Sponsors' financial advisors in connection with this Offering and the effectuation of a Business Combination.

Citigroup Global Markets Europe AG (**Citi**), Jefferies GmbH (**Jefferies**) and J.P. Morgan AG (**JPM**) are acting as underwriters (the **Underwriters**).

If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. The Company does not foresee any specific events that may lead to withdrawal of the Offering such as investors withdrawing their indicated support, or any regulatory or other circumstances that may prevent a SPAC from being listed. However, the Company has sole and absolute discretion to decide whether to withdraw the Offering. Any dealings in Units prior to Settlement are at the sole risk of the parties concerned. The Company, the Promote Investors (and any affiliates thereof), the directors of the Company, Citi, Jefferies, JPM, ABN AMRO Bank N.V. (**ABN AMRO**), in its capacity as listing and paying agent (the **Listing and Paying Agent**) and joint bookrunner, and Euronext Amsterdam do not accept any responsibility or liability towards any person as a result of the withdrawal of the Offering. For more information regarding the conditions to the Offering and the consequences of any termination or withdrawal of the Offering; see the section "*The Offering*".

Each of the Underwriters and the Listing and Paying Agent are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective customers in relation to the Offering and will not be responsible to anyone other than the Company for providing the protection afforded to their respective customers or for giving advice in relation to, respectively, the Offering or any transaction or arrangement referred to herein.

To the fullest extent permitted by law, neither the Underwriters nor the Listing and Paying Agent nor any of their respective subsidiaries, branches or affiliates, accepts any duty, liability or responsibility whatsoever (whether direct or indirect) to any person for any acts or omissions of the Company in relation to the Offering, or makes any representation or warranty, express or implied, as to the contents of this document, including its accuracy, completeness, verification or sufficiency or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Offering, and nothing in this document will be relied upon as a promise or representation in this respect, whether or not as to the past or future. The Underwriters and the Listing and Paying Agent and their respective subsidiaries, branches and affiliates accordingly disclaim all and any duty, liability and responsibility whether arising in tort, contract, statute or otherwise (save as referred to above) in respect of this document or any such statement or otherwise. No representation or warranty, express or implied, is made by any of the Underwriters or the Listing and Paying Agent or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document, and nothing in this document will be relied upon as a promise or representation in this respect, whether or not as to the past or future.

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 Units, in making a purchase, will be deemed to have made certain acknowledgments, representations and agreements as set out in the section "*Selling and Transfer Restrictions*". Prospective investors in the Units, the Ordinary Shares and/or the Warrants should carefully read the restrictions described under the section "*Important information – Notice to Investors*" and the section "*Selling and Transfer Restrictions*".

None of the Units, Ordinary Shares nor Warrants have been approved or disapproved by the United States Securities and Exchange Commission (the **SEC**), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing

authorities passed comment upon or endorsed the merit of the offer of the Units, Ordinary Shares or Warrants or the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

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

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

Financial advisors to the Company and the Sponsors

AZ Capital

STJ Advisors

Joint Global Coordinators, Joint Bookrunners and Underwriters

Citi

Jefferies

JPM

Listing and Paying Agent

ABN AMRO

The date of this Prospectus is 9 November 2021

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SUMMARY

Introductions and Warnings

This summary should be read as an introduction to the prospectus (the **Prospectus**) prepared in connection with the offering (the **Offering**) by SPEAR Investments I B.V., with Legal Entity Identifier (**LEI**) 213800HZ8NNFILOCWB40 (the **Company**) of up to 15,000,000 units (each a **Unit**) (or 17,500,000 Units if the Extension Clause (as defined below) is fully exercised) consisting of one ordinary share in the Company with a nominal value of €0.01 per share (the **Ordinary Shares**; ISIN NL0015000NM7) and one-half (1/2) Warrant (as defined below) (ISIN NL0015000NK1), at a price per Unit of €10.00 (the **Offer Price**), and the admission to listing and trading of all Ordinary Shares and the Warrants on Euronext Amsterdam (**Euronext Amsterdam**), a regulated market operated by Euronext Amsterdam N.V. (the **Admission**). The Prospectus was approved as a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the **Prospectus Regulation**) by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**), as a competent authority under the Prospectus Regulation, on 9 November 2021. The AFM's registered office is at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, and its telephone number is +31 (0)20 797 2000.

Any decision to invest in any Units, Ordinary Shares or Warrants should be based on a consideration of the Prospectus as a whole by the investor and not just this summary. An investor could lose all or part of its 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 legislation of the member states of the European Economic Area, have to bear the costs of translating the Prospectus and any documents incorporated by reference therein before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or 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 the Units, Ordinary Shares or Warrants.

Key information on the issuer

Who is the issuer of the securities?

Domicile and Legal Form. The Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its registered office at Apollolaan 151, Newday Offices Amsterdam Zuid, 1077AR in Amsterdam, the Netherlands, and registered in the Business Register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 83051899, and operating under the laws of the Netherlands. The Company's LEI is 213800HZ8NNFILOCWB40. The Company's commercial name is SPEAR Investments I B.V. **Principal activities.** The Company is a special purpose acquisition company (**SPAC**) incorporated for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar business combination with or acquisition of a target business or entity (a **Business Combination**). The Company intends to focus on mid-market target businesses headquartered in, or with the majority of its operations in, Europe (including the United Kingdom), having strong business fundamentals, and defensible and high quality earnings, which use technology, innovation and/or new business models to drive strong growth and profitability, it being understood that this can be in any industry and any sector. The Company is not presently engaged in any activities other than the activities necessary to implement the Offering. Following the Offering and prior to the completion of a Business Combination, the Company will not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination. The Company and the Promote Investors (as defined below) have not engaged in discussions with any potential acquisition or combination candidates, nor do they have any agreements or understandings to acquire a stake in any potential target business. The Company and the Promote Investors do not intend to engage in negotiations with any target business prior to completion of the Offering and do not currently have a specific Business Combination under consideration; if and when they have, the Company will convene a general meeting and propose the Business Combination (the **BC-EGM**) to all holders of one or more Ordinary Share(s) (the **Ordinary Shareholders**) and the holders of one or more Special Share(s) (as defined below) (**Special Shareholders**) in the Company. For the purpose of the BC-EGM, the Company shall prepare and publish a shareholder circular in which the Company shall include an envisaged timetable and material information concerning the Business Combination (including material information on the target business to facilitate an informed investment decision by the Ordinary Shareholders as regards the Business Combination). The possible consolidation of the Company and the target business is one of the key features of the SPAC.

Share Capital. At the date of the Prospectus, the Company's share capital comprises the Special Shares (as defined below). At the date of payment for and delivery of the Ordinary Shares (the **Settlement Date**), the Company's share capital will comprise Ordinary Shares, convertible shares with a nominal value of €0.01 each that will automatically convert on a 1:1 basis into Ordinary Shares following completion of a Business Combination as set out in this Prospectus (**Special Shares**) and one share with a nominal value of €10,000 (such share, a **Capital Share**, and together with the Ordinary Shares and the Special Shares (the **Shares**)). On the date of the Prospectus, no Shares are held by the Company, all outstanding Special Shares are paid up and no Ordinary Shares have been issued. Pursuant to the Articles of Association (as defined below), the one tier board (*bestuur*) of the Company (the **Board**) has the authority to resolve to issue Ordinary Shares (either in the form of a stock dividend or otherwise) and/or grant rights to acquire Ordinary Shares immediately following payment and delivery for the Units (**Settlement**). On the Settlement Date, the Company will create 81,300,000 Ordinary Shares and 30,000,000 Warrants for the purpose of holding these in treasury. As long as these Ordinary Shares are held in treasury they will not yield dividends, will not entitle the holders to voting rights and will not count towards the calculation of dividends or

voting percentages. As long as these Warrants are held in treasury, they are not exercisable. The Ordinary Shares and Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam on the Settlement Date.

Major shareholders, Special Shares, Capital Shares and Founder Warrants. AZ Capital SPEAR Investments I S.L. (the **AZ Capital Sponsor**) and STJ SPEAR Investments I LLP (the **STJ Advisors Sponsor**) constitute the **Sponsors** of the Company. The Sponsors and investors including Joes Leopold, Harcourt IGN DMCC, Marco Lippi, Björn Fröling, Anne Lange, John-Paul Warszewski, Great Path Ventures, LLC, Federico Canciani, Stodir hf. (**Stodir**), and Castland Capital Limited, each of whom is part of or related to members of the Leadership Team or the Advisory Group (the **Direct Investors**, and together with the Sponsors, the **Promote Investors**), are purchasing Special Shares and Founder Warrants of the Company. Immediately following the Offering, the Promote Investors will own 4,375,000 Special Shares at a price of €0.01 per Special Share equal to 20% of the outstanding Shares (excluding the Capital Shares) (assuming full exercise of the Extension Clause), of which 625,000 Special Shares will be cancelled if the Extension Clause is not exercised (such that the Promote Investors will hold 20% of the outstanding Shares (excluding the Capital Shares)), meaning that the Promote Investors are the sole holders of Shares (**Shareholders**). The Promote Investors will also acquire a total of 8,150,833 Founder Warrants (of which 715,833 will be cancelled if the Extension Clause is not exercised) at a price of €1.50 per Founder Warrant (€12,226,249.5 in the aggregate, or €11,152,500 in the aggregate if the Extension Clause is not exercised), in or following a private placement that will occur simultaneously with the completion of the Offering. The AZ Capital Sponsor will purchase at a purchase price of €10,000 one Capital Share. The Shareholders may hold their Special Shares, Founder Warrants, Capital Shares and other interests in the Company directly or indirectly through a legal vehicle. Finally, a total of 12 cornerstone investors have agreed to purchase 4,000,000 Units in the aggregate at the Offer Price (€40,000,000 in the aggregate) on the Settlement Date as part of the Offering. Two of the cornerstone investors are AZ Capital, a related party of the AZ Capital Sponsor, who has agreed to purchase 250,000 Units at the Offer Price on the Settlement Date as part of the Offering, and Stodir, a family-owned investment company managed by Jon Sigurdsson, one of the members of the Company's advisory group, who has agreed to purchase 500,000 Units at the Offer Price on the Settlement Date as part of the Offering.

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

Executive Directors. The three statutory executive directors of the Company are Mr John St. John, Mr Jorge Lucaya and Mr Joes Leopold (the **Executive Directors**). **Independent Auditor.** Mazars Accountants N.V. is the independent auditor of the Company, 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 has been incorporated on 9 June 2021 for the purpose of completing the Offering and the Business Combination and has not conducted any operations prior to the date of the Prospectus, the only available historical financial information is the audited special purpose financial statements for the period ended 30 September 2021. The audit report includes the following emphasis of matter paragraph: "Without qualifying our opinion, we draw your attention to the following matter set out in Note 1 "General Going concern" which discloses that the "going concern assumption is based on successful completion of the share capital increase and the business acquisition"."

Selected financial information. The following table sets forth selected historical financial data, which is derived from the Company's audited 30 September 2021 special purpose financial statements: (i) the statement of financial position of the Company as of 30 September 2021, (ii) statement of profit or loss and comprehensive income for the period 9 June 2021 to 30 September 2021 and (iii) statement of changes in equity for the period 9 June 2021 to 30 September 2021. As the Company did not enter into any transactions between 9 June 2021 and 30 September 2021 and thus there are no cash flows to disclose, the Company has not included a statement of cash flows for the period 9 June 2021 to 30 September 2021 in the Prospectus and in the 30 September 2021 special purpose financial statements. As of the Prospectus date and except as discussed in this Prospectus, there have been no material changes in the financing or trading position of the Company since 30 September 2021.

Statement of Financial Position

(all amounts in EUR)

As at 30 September 2021

Total assets	-
Total equity	(1,245,657)
Total equity and liabilities	(1,245,657)

Statement of Profit or Loss and Comprehensive Income

(all amounts in EUR)

Revenue	-
Operating profit	(1,245,657)
Net profit or loss	(1,245,657)

Earnings per share

Basic earnings per share	(622,828)
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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 Warrants is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Company, the Units, the Ordinary Shares, and the Warrants. The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In making the selection, the Company has considered circumstances such as the probability of the risk materialising, the potential impact which the materialisation of the risk could have on the Company's business, financial condition, and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise:

- the Company is a newly formed entity with no operating history and the Company has not generated and currently does not generate any revenues, and as such prospective investors have no basis on which to evaluate the Company's performance and ability to achieve its business objective;
- there is no assurance that the Company will identify or complete a suitable Business Combination opportunity by the deadline for the Business Combination, which is 15 months from Settlement (subject to an initial three month extension period (the **First Extension**) and a further three month extension period (the **Second Extension** and, together with the First Extension, the **Extensions**), each such extension being subject to approval by the Shareholders) (the **Business Combination Deadline**), which could result in a loss of part or all of the Ordinary Shareholders' investment;
- the Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business;
- because the Company is not limited to evaluating a target business in a particular industry, sector or geographic region and it has not yet identified a specific potential target business with which the Company wishes to complete a Business Combination, prospective investors have no basis on which to evaluate the possible merits or risks of a target business' operations;
- because the Company may seek acquisition opportunities in industries, sectors or geographies outside of the Board's areas of expertise, the Board may not be able to adequately ascertain or assess all of the significant risk factors of an acquisition opportunity;
- the Company intends to complete the Business Combination with a single target business or company with the proceeds of the Offering, meaning the Company's operations may depend on a single business or company that is likely to operate in a non-diverse industry or segment of an industry. This lack of diversification may materially negatively impact the Company's operations and profitability;
- if the Company seeks shareholder approval of the Business Combination, the Promote Investors and any other Special Shareholders are expected to vote in favour of such Business Combination, regardless of how the other Ordinary Shareholders vote, which will increase the likelihood that the Company will receive the requisite shareholder approval for the Business Combination;
- the Company's ability to successfully complete the Business Combination and to be successful thereafter is dependent upon a small group of individuals and other key personnel. The loss of key personnel could negatively impact the target business' success; and
- certain member of the Leadership Team or Non-Executive Directors may allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete a Business Combination and its operations following the Business Combination.

Key information on the securities

What are the main features of the securities?

Type, Class and ISIN. The Units consist of Ordinary Shares with a nominal value of €0.01 each and one-half (1/2) Warrant. The Ordinary Shares and the Warrants are denominated in and will trade in EUR on Euronext Amsterdam. Although the Ordinary Shares and the Warrants are offered in the form of Units in the context of the Offering, the underlying Ordinary Shares and Warrants will trade separately under the respective symbols SPR1 and SPR1W and ISIN NL0015000NM7 and NL0015000NK1 from the First Trading Date on two listing lines on Euronext Amsterdam. The Units themselves will not be listed or admitted to trading on Euronext Amsterdam or any other trading platform. No fractional Warrants will be issued on the Settlement Date, and only whole Warrants will trade on Euronext Amsterdam. **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 (*algemene vergadering*) of the Company (the **General Meeting**). Prior to completion of a Business Combination, the Board will submit the proposed Business Combination for approval to the BC-EGM, which will require the affirmative vote by a majority of at least 50%+1 of the votes cast on the Ordinary Shares and Special Shares at such BC-EGM. The Promote Investors will be entitled to cast a vote on any of their Ordinary Shares and Special Shares at the BC-EGM, including on a resolution to complete a Business Combination. **Share Repurchase Arrangement.** On the same date as completion of the Business Combination, subject to complying with applicable law and satisfaction of certain conditions, the Company will repurchase Ordinary Shares held by Ordinary Shareholders that deliver their Ordinary Shares, irrespective of whether and how they voted at the BC-EGM in accordance with the terms set out in the share repurchase arrangement (**Share Repurchase Arrangement**). The Company has committed to adhere to the Share Repurchase Arrangement in a resolution of the General Meeting taken prior to the date of the Prospectus. The terms and conditions of the Share Repurchase Arrangement will be repeated in the convocation materials for the BC-EGM. The gross repurchase price of an Ordinary Share under the Share Repurchase Arrangement in connection with a Business Combination is equal to a pro rata share of funds in the Escrow Account (as defined below) (without first deducting the BC Underwriting Fee (as defined below)) as determined two business

days on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business (Business Days) prior to the BC-EGM, which is anticipated to be €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions). The amounts held in the Escrow Account at the time of the repurchase may be subject to claims that would take priority over the claims of the Ordinary Shareholders and, as a result, the per-Ordinary Share repurchase price or liquidation price could be less than the initial amount per-Ordinary Share held in the Escrow Account. The repurchase of the Ordinary Shares held by an Ordinary Shareholder does not trigger the repurchase of the Warrants held by such Ordinary Shareholder (if any). Accordingly, Ordinary Shareholders whose Ordinary Shares are repurchased by the Company will retain all rights to any Warrants that they may hold at the time of repurchase. The Company will also open the Share Repurchase Arrangement to any Ordinary Shareholder in the event no Business Combination is completed prior to the Business Combination Deadline. The procedures and participation will be communicated by the Company via a press release, and such repurchase will be effected as soon as reasonably practicable. The purchases of shares under Share Repurchase Arrangement will be conducted in accordance with applicable law.

Warrants. During the exercise period described in the Prospectus, each whole warrant (a **Warrant**) entitles a holder of one or more Warrant(s) (a **Warrant Holder**) who can execute the “Warrant Holder Representation Letter” attached at the end of the Prospectus (an **Eligible Warrant Holder**) to subscribe for one Ordinary Share for an exercise price of €11.50 (the **Exercise Price**), subject to certain adjustments, in accordance with its terms and conditions as set out in the Prospectus. All Warrants will become exercisable in the **Exercise Period**, which begins five business days after the completion of the Business Combination (**Business Combination Completion Date**) and ends at the close of trading on Euronext Amsterdam (17:30 CET) on the first business day after the fifth anniversary of the Business Combination Completion Date or earlier upon (i) redemption of the Warrants, (ii) Liquidation, or (iii) any regular liquidation of the Company. Eligible Warrant Holders may exercise their Warrants through the relevant participant of Euroclear through which they hold such Warrants, following applicable procedures for exercise and payment including compliance with the selling and transfer restrictions as set out in the section “*Selling and Transfer Restrictions*”. The date of exercise of the Warrants shall be the date on which the last of the following conditions is met: (i) the Warrants have been transferred by the accredited financial intermediary to ABN AMRO Bank N.V., in its capacity as warrant agent; and (ii) the amount due to the Company as a result of the exercise of the Warrants is received by ABN AMRO Bank N.V., in its capacity as warrant agent. Delivery of Ordinary Shares issued upon exercise of the Warrants shall take place no later than on the tenth Business Day after their exercise date. Upon exercise, the relevant Warrants held by the Eligible Warrant Holder will cease to exist and the Company will transfer to the Eligible Warrant Holder the number of Ordinary Shares it is entitled to. Only whole Warrants are exercisable. No cash will be paid in lieu of fractional Warrants and only whole Warrants will trade. Accordingly, unless an investor purchases at least two (2) Units (or a multiple thereof), it will not be able to receive or trade a whole Warrant. In certain circumstances, the Warrants, Founder Warrants and the Special Shares are subject to anti-dilution provisions. The Eligible Warrant Holders will not be charged by the Company upon the conversion of Warrants. The Warrant Agent will charge financial intermediaries a fee of €0.005 per Warrant exercised with a minimum of €50.00 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. During the Exercise Period, the Company may, at its sole discretion, elect to call the Warrants for redemption in whole but not in part, against a redemption price of €0.01 per Warrant, and upon a minimum of 30 calendar days’ prior written notice of redemption, if, and only if, the last trading price of the Ordinary Shares equals or exceeds €18.00 per Ordinary Share for any 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company publishes the notice of redemption. In addition, during the Exercise Period, the Company may, at its sole discretion, elect to call the Warrants for redemption in whole and not in part, at a price of €0.10 per Warrant upon a minimum of 30 days’ prior written notice of redemption; provided that holders will be able to exercise their Warrants on a cashless basis prior to redemption and receive that number of Ordinary Shares determined by reference to the table set forth under “*Description of Securities – The Warrants*” based on the redemption date and the fair market value (as defined below) of the Ordinary Shares except as otherwise described in “*Description of Securities – The Warrants*”; and if, and only if, the “fair market value” of the Ordinary Shares equals or exceeds €10.00 per share (as adjusted for the number of shares issuable upon exercise or the Exercise Price as described under the heading “*Description of Securities – The Warrants – Anti-Dilution Provisions*”) on the trading day prior to the date on which the notice of redemption is published. The “fair market value” of the Ordinary Shares for the above purpose shall mean the volume weighted average price of the Ordinary Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is published. The Company will provide Warrant Holders with the final fair market value in the notice of redemption. In no event will the Warrants be exercisable in connection with this redemption feature for more than 0.361 Ordinary Shares per Warrant (subject to adjustment). A holder of Founder Warrants may elect to have its Founder Warrants redeemed on a cashless basis concurrently with, and on the same terms as, a redemption of Warrants based on the right of the Company to redeem Warrants where the price per Ordinary Share equals or exceeds €10.00 as described above. In either case, Eligible Warrant Holders may exercise their Warrants after such redemption notice is given until the scheduled redemption date. The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) if in the United States of America (the **U.S.**), are QIBs, or (ii) are outside the U.S., and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**). **Founder Warrants.** Each Founder Warrant is exercisable to purchase one Ordinary Share at €11.50, subject to certain adjustments. Only if the Founder Warrants are held by holders other than the Promote Investors, any other (direct or indirect) investor of the Company as at the Settlement Date, any shareholder of the Promote Investors or any of their affiliates (where affiliate means: (a) in relation to a person / legal entity, a person / legal entity that directly or indirectly controls, is controlled by, or is under common

control with, such person / legal entity and (b) in relation to a person / individual either (i) a person / legal entity that directly or indirectly is controlled by the person / individual (including, but without the requirement of control, any family trust or similar that benefits the person / individual or any of the persons mentioned under (ii)) or (ii) a blood relative up to the second degree or spouse or registered partner of the person / individual, in each case a **Permitted Transferee**), they will be redeemable by the Company without the holder's consent and exercisable by the holders on the same basis as the Warrants. The Founder Warrants will otherwise have substantially the same terms as the Warrants, except that they will not be admitted to listing and trading on any trading platform and can be exercised on a cashless basis by the Promote Investors, any other (direct or indirect) investor of the Company as at the Settlement Date and their Permitted Transferees. The holders of one or more Founder Warrant(s) (**Founder Warrant Holders**), and Warrant Holders, shall not receive any distribution in the event of Liquidation and all such Founder Warrants will automatically expire without value upon occurrence of the failure by the Company to complete a Business Combination at the latest by the Business Combination Deadline.

Failure to Complete the Business Combination. If no Business Combination is completed by the Business Combination Deadline, the Company shall as soon as possible initiate the Share Repurchase Arrangement, allowing the Ordinary Shareholders to receive a pro rata share of funds in the Escrow Account (without first deducting the BC Underwriting Fee), which is anticipated to be €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions). The Board will set and announce by press release an acceptance period for the repurchase of Ordinary Shares under the Share Repurchase Arrangement. Shareholders who fail to participate in the Share Repurchase Arrangement at such time are dependent on the dissolution and liquidation of the Company to receive any repayment in respect of their Ordinary Shares and such amount may be different to, and will be paid later than, that available under the Share Repurchase Arrangement. In addition, in accordance with the articles of association (*statuten*) of the Company (the **Articles of Association**), if no Business Combination is completed by the Business Combination Deadline, the Company shall as soon as possible, and in any event, within no more than three months from the Business Combination Deadline, convene a General Meeting for the purpose of adopting a resolution to (i) dissolve and liquidate the Company and (ii) delist the Ordinary Shares and Warrants (the **Liquidation**). In the event of Liquidation, the distribution of the Company's assets and the allocation of the liquidation surplus shall be completed, after payment of the Company's creditors and settlement of its liabilities, in accordance with the rights of the Special Shares and the Ordinary Shares and according to the following order of priority, each to the extent possible:

- first, the repayment of the nominal value of each Ordinary Share to the Ordinary Shareholders pro rata to their respective shareholdings in the Company;
- second, the repayment of the share premium amount of each Ordinary Share that was included in the subscription price per Ordinary Share set on the issuance of Ordinary Shares as part of the Offering (i.e. €10.00 minus €0.01), plus any interest accrued on the Escrow Account;
- third, the payment of €0.20 per Ordinary Share (or €0.25 per Ordinary Share assuming the Initial Business Combination Deadline is extended) to the Ordinary Shareholders;
- fourth, the repayment of the nominal value of each Capital Share to the Capital Shareholders pro rata their respective shareholdings in the Company;
- fifth, the repayment of the nominal value of each Special Share to the Special Shareholders pro rata to their respective shareholdings in the Company; and
- finally, the distribution of any liquidation surplus remaining to the Special Shareholders pro rata to their respective shareholdings in the Company.

Warrant Holders and the Founder Warrant Holders shall not receive any distribution in the event of Liquidation and all such Warrants and Founder Warrants will automatically expire without value upon the failure by the Company to complete a Business Combination at the latest by the Business Combination Deadline. The amounts held in the Escrow Account at the time of the Liquidation may be subject to claims that would take priority over the claims of the Ordinary Shareholders and, as a result, the per-Ordinary Share liquidation price could be less than the initial amount per Ordinary Share held in the Escrow Account. The description of the Liquidation set out above is provided specifically for and is only applicable to the situation in which no Business Combination is completed by the Business Combination Deadline. In the event the Company is liquidated at any point in time after the Business Combination Completion Date, the regular liquidation process and conditions under Dutch law will apply to the Company. **Restrictions.** There are no restrictions on the free transferability of the Ordinary Shares and the Warrants under Dutch law or the Articles of Association. However, the offer and sale of the Ordinary Shares and the Warrants to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the Netherlands, and the transfer of Ordinary Shares into jurisdictions other than the Netherlands, such as the United States, may be subject to specific regulations and transfer restrictions. See "*Selling and Transfer Restrictions*".

Dividend Policy. The Company has not paid any dividends to date and will not pay any dividends prior to the Business Combination Completion Date.

Where will the securities be traded?

Application has been made to admit all of the Ordinary Shares and Warrants to listing and trading on Euronext Amsterdam. Trading on an "as-if-and-when-issued" basis in the Units on Euronext Amsterdam is expected to commence at 09:00 CET on or around 11 November 2021.

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

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

- if the Company fails to complete a Business Combination before the Business Combination Deadline and distributes the amounts held in the Escrow Account as liquidation proceeds or consideration in the Share Repurchase Arrangement, Ordinary Shareholders could receive less than €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions) or nothing at all;
- there is a risk that the market for the Ordinary Shares or the Warrants will not be active and liquid, which may adversely affect the liquidity and price of the Ordinary Shares and the Warrants; and
- the Warrants can only be exercised by Eligible Warrant Holders during the Exercise Period and to the extent an Eligible Warrant Holder has not exercised its Warrants before the end of the Exercise Period those Warrants will lapse without value.

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

Offer. The Company is initially offering 15,000,000 Units at a price per Unit of €10.00. Prior to Settlement, the Company may agree with the Underwriters (as defined below) to increase the size of the Offering to up to €175,000,000 (corresponding to a maximum of up to 17,500,000 Units) (the **Extension Clause**). Each Unit consists of one Ordinary Share and one-half (1/2) Warrant. The Offering consists of: (i) a private placement to qualified investors in the Netherlands and other member states of the EU; and (ii) a private placement to institutional investors or professional investors (where applicable) in various other jurisdictions. The Units, the Ordinary Shares and the Warrants, are being offered and sold within the United States to persons reasonably believed to be qualified institutional buyers (**QIBs**) as defined in Rule 144A (**Rule 144A**) under the U.S. Securities Act, pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws or regulations of any state or other jurisdiction of the United States, and outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act (**Regulation S**). Prospective purchasers in the United States are hereby notified that sellers of the Units, the Ordinary Shares or the Warrants may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. None of the Units, Ordinary Shares or Warrants carry registration rights.

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

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

Event	Time (CET) and Date
AFM approval of the Prospectus	9 November 2021
Press release announcing the Offering	9 November 2021
Start of Offer Period	09:00 on 9 November 2021
End of Offer Period	17:30 on 10 November 2021
Determination of final number of Units to be issued in the Offering	10 November 2021
Press release announcing the results of the Offering	11 November 2021
Admission	11 November 2021
Settlement	15 November 2021

Allocation. Allocation of the Units to investors who subscribed for Units will be determined by the Company in consultation with the Underwriters on the basis of the respective demand of qualified investors and on the quantitative and the qualitative analysis of the order book, and full discretion will be exercised as to whether or not and how to allocate the Units subscribed for. In the event that the Offering is oversubscribed, investors may receive fewer Units than they applied to subscribe for. **Payment and Delivery.** Payment for the Units will take place on the Settlement Date. The Offer Price must be paid in full in euros and is exclusive of any taxes and expenses charged directly by the financial intermediary involved by investors which must be borne by the investor. Investors may be charged expenses by their bank or other financial intermediary. The Offer Price must be paid by investors in cash upon remittance of their share subscription or, alternatively, by authorising their financial intermediary to debit their bank account with such amount for value on or around the Settlement Date. The Ordinary Shares and the Warrants are in registered form and will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Transactions Act. Application has been made for the Ordinary Shares and the Warrants to be accepted for clearance through the book-entry facilities of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor giraal Effectenverkeer B.V.*) trading as Euroclear Nederland. If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. The Company does not foresee any specific events that may lead to withdrawal of the Offering, such as investors withdrawing their indicated support, or any regulatory or other circumstances that may prevent the Company from being listed. However, the Company has sole and absolute discretion to decide to withdraw the Offering. Any dealings in Ordinary Shares or Warrants prior to Settlement are at the sole risk of the parties concerned.

Underwriter, Joint Global Coordinators and Joint Bookrunners. Citigroup Global Markets Europe AG (**Citi**), Jefferies GmbH (**Jefferies**) and J.P. Morgan AG (**JPM**) are acting as underwriters, joint global coordinators and joint bookrunners for the Offering (the **Underwriters**). **Listing and Paying Agent.** ABN AMRO Bank N.V. is Listing and Paying Agent for the Admission. **Financial Advisors.** AZ Capital, an affiliated

organisation of Jorge Lucaya and the AZ Capital Sponsor, and STJ Advisors, an affiliated organisation of John St. John and the STJ Advisors Sponsor, are acting as the Company's and the Sponsors' financial advisors in connection with this Offering.

Dilution. Prior to Settlement, there are no Ordinary Shareholders. All Ordinary Shares that form part of the Offering are issued directly to the persons acquiring Units under the Offering on the Settlement Date. The Offering as such, therefore, does not result in a dilution for the Ordinary Shareholder. The main factors that may lead to dilution are (i) the automatic conversion of Special Shares 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; (iv) any subsequent issuances of equity or equity-linked securities in connection with a Business Combination. With respect to investors acquiring Units as part of the Offering, part of the dilution of Ordinary Shares could be offset as, unlike Special Shares, each Unit contains, in addition to one Ordinary Share a one-half (1/2) Warrant. Each whole Warrant may be exercised into one Ordinary Share in accordance with the terms and conditions set out in the Prospectus. **Estimated Expenses.** The expenses, commissions and taxes related to the Offering payable by the Company are estimated at approximately €3.5 million (excluding any underwriting fees). In addition, the Company has agreed to pay the Underwriters an amount of (i) up to 1.5% of the Offer Price multiplied by the aggregate number of underwritten Units and a discretionary fee as determined by the Company at its sole discretion of up to 0.5% of the Offer Price multiplied by the aggregate number of underwritten Units (the **Initial Underwriting Fee**), and (ii) up to 3.0% of the Offer Price multiplied by the aggregate number of underwritten Units and a discretionary fee as determined by the Company at its sole discretion of up to 1.5% of the Offer Price multiplied by the aggregate number of underwritten Units, conditional on and payable to the Underwriters 45 days following completion of the Business Combination (the **BC Underwriting Fee**). The BC Underwriting Fee is not payable in the event that the Company does not complete a Business Combination.

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

The Company is offering the Units and has requested the Admission in respect of the Ordinary Shares and the Warrants.

Why is the Prospectus being produced?

Reasons for the Offer. The Company's main objective is to complete a Business Combination within a period ending on the Business Combination Deadline. The reason for the Offering is to raise capital that will fund the consideration to be paid for such Business Combination and transaction costs associated therewith. **Net proceeds.** The Company expects the net proceeds from (i) the Offering and (ii) the sale of the Special Shares, one Capital Share and Founder Warrants to amount to approximately €155,969,630 (or €181,674,630, if the Extension Clause is exercised in full).

Use of Proceeds. The Company will primarily use the proceeds of the Offering to pay the consideration due in connection with a Business Combination and associated transaction costs. The Company will hold 100% of the proceeds of the Offering and an equivalent of 2% of the proceeds of the Offering funded by the Promote Investors in an escrow account (the **Escrow Account**). It is expected that the Company will have to pay an interest of €STR –5 bps for the first 12 months from the Settlement Date and €STR –10 bps for the 12 months thereafter in respect of the proceeds. The Promote Investors have committed themselves to cover any negative interest incurred on the escrow amount by lending funds to the Company as may be required, only if and to the extent the negative interest cannot be covered by the costs cover. The proceeds from the sale of the Founder Warrants and the nominal capital paid-in on the Special Shares and Capital Share ranging from €11,200,000 (if the Extension Clause is not exercised) to €12,280,000 (if the Extension Clause is exercised in full), will be deposited into a bank account of the Company, except for the additional funds committed by the Promote Investors to the Company equal to 2% of the proceeds of the Offering for the purpose of the repurchase of the Ordinary Shares pursuant to the Share Repurchase Arrangement, which will be held in the Escrow Account. In case of a First Extension, the Promote Investors will irrevocably and unconditionally commit further additional funds to the Company equal to 0.5% of the proceeds of the Offering (as defined below) for the same purpose (i.e. 2.5% of additional funds in the aggregate). In case of a Second Extension, the Promote Investors will irrevocably and unconditionally commit further additional funds to the Company equal to 1.0% of the proceeds of the Offering (as defined below) for the same purpose (i.e. 3.5% of additional funds in the aggregate). Such proceeds will be used to cover the costs related to (i) the Offering, and (ii) the search for and completion of a Business Combination, (iii) other running costs, and (iv) the repurchase of Ordinary Shares pursuant to the Share Repurchase Arrangement. For the avoidance of doubt, the BC Underwriting Fee will not be paid out of the costs cover. If following the completion of a Business Combination any funds are retained in the Escrow Account, the Company may apply the balance of the cash released from the Escrow Account (a) for general corporate purposes of the target business, including for maintenance or expansion of operations thereof, (b) for the payment of principal or interest due on indebtedness incurred in completing the Business Combination or the operations of the target business, (c) to fund the purchase by the target business of other companies, (d) for working capital of the target business, or (e) for the payment of a dividend to the Ordinary Shareholders (excluding the Ordinary Shareholders making use of their repurchasing right). There is no limitation on the ability of the Company to raise funds privately or through loans in connection with the Business Combination.

Underwriting Agreement. The Company and the Underwriters entered into an underwriting agreement with respect to the Offering (the **Underwriting Agreement**). On the terms, and subject to the conditions, of the Underwriting Agreement and the execution of a sizing agreement by the Company and the Underwriters following the bookbuilding for the Offering, the Company has agreed to issue the underwritten Units at the Offer Price to or as specified by the Underwriter. **Most Material Conflicts of Interest pertaining to the Offering and the listing.** Each of the Underwriters, the Listing and Paying Agent, and/or their respective affiliates may in the future, from time to time, (i) engage in commercial banking, investment banking, financial advisory and ancillary activities in the ordinary course of their business with the Company or any related parties, in respect of which they have and may in the future, receive customary fees and commissions and (ii) hold the Company's securities for investment purposes. 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. Also, the Underwriters are entitled to receive deferred underwriting commissions that are conditioned on the completion of a Business Combination. The Promote Investors may have a potential conflict of interest with the Company insofar as they hold Ordinary Shares, Special Shares, Founder Warrants and Warrants, which will only be converted or exercised (as and if applicable) into Ordinary Shares if the Company succeeds in completing a Business Combination.

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 (proposed) business, financial condition, results of operations and prospects. The trading price of the Ordinary Shares and the Warrants could decline and investors could lose part or all of their investment upon the occurrence of any such event.

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

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

*Prospective investors should carefully read and review this entire prospectus (the **Prospectus**) and should form their own views before making an investment decision with respect to any Units, Ordinary Shares and/or Warrants. Furthermore, before making an investment decision with respect to any Units, Ordinary Shares and/or Warrants, prospective investors should consult their own stockbroker, lawyer, auditor or other financial, legal and/or tax 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 RELATED TO THE COMPANY'S BUSINESS AND OPERATIONS

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

The Company is a newly formed entity with no operating results and, prior to obtaining the proceeds from the Offering, it has not and will not engage in activities other than organisational activities (such as related to the incorporation of the Company, engaging legal and financial advisors, preparing for the Offering, Admission and this Prospectus). The Company lacks an operating history, and therefore, prospective investors have no basis on which to evaluate the Company's performance and ability to achieve its business objective of completing a Business Combination with mid-market target businesses in Europe (including the United Kingdom) or with the majority of its operations in Europe (including the United Kingdom), having strong business fundamentals, and defensible and high quality earnings, which use technology, innovation

and/or new business models to drive strong growth and profitability. If the Company fails to achieve its business objective by not completing a Business Combination, this could have a significant impact on the prospective investors' investment. If the Company fails to complete a Business Combination, it will not be able to generate any revenues, which would effectively prevent the Company from paying dividends to Shareholders. The trading price of the Ordinary Shares and the Warrants will then materially decline, which may result in a loss on any investment in the Company. Additionally, if the Company fails to complete a proposed Business Combination, risks associated with the failure to achieve this business objective may materialise and the Company may be left with substantial unrecovered operational and transaction costs, potentially including substantial break fees, legal costs or other expenses. Moreover, if the Company fails to complete a Business Combination by the Business Combination Deadline, it will eventually liquidate and distribute the remaining net assets of the Company, in accordance with the Liquidation Waterfall (as further described in the section "*Proposed Business – Failure to Complete the Business Combination*") and pursue a delisting of the Ordinary Shares and Warrants. The costs and expenses incurred by the Company prior to its liquidation may result in Ordinary Shareholders receiving less than €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions) or nothing at all and Warrant Holders and investors who acquired Ordinary Shares or Warrants after the First Trading Date receiving less than they invested (or nothing at all) as further described in the risk factor "*– There is no assurance that the Company will identify or complete a suitable Business Combination opportunity by the Business Combination Deadline, which could result in a loss of part or all of the Ordinary Shareholders' investment*".

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

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

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

Whilst conducting due diligence and assessing a potential acquisition, the Company will be required to rely heavily on information provided by the relevant target business to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations, and the nature of the sale process. Due diligence investigations may be limited by the competitive nature of the acquisition process or by strict process timetables.

Should the Company decide to seek a Business Combination with a publicly listed company (or a company with listed debt or other securities), or a subsidiary thereof, applicable securities laws might hinder such potential target company's ability to disclose certain information to the Company which is important to evaluate the Business Combination. If the Company is unable to uncover all material information about a potential target business or company, then it may not be able to make a fully informed investment decision, may suggest a Business Combination that is not successful or otherwise not favourable to its shareholders and, ultimately, make little or no return on the investments of such shareholders.

There can be no assurance that the due diligence undertaken with respect to a potential target business will reveal all relevant facts that may be necessary to fully and accurately evaluate such target business, which evaluation includes a fair determination of the consideration for a target business, or to formulate a business strategy. If the due diligence investigation is conducted under time pressure because there is limited time left prior to the Business Combination Deadline or for any other reason including a competitive situation, there is an increased risk that consideration for a target business may be inaccurately valued as compared to a valuation following a comprehensive due diligence investigation. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Board expects to determine whether a target is a suitable candidate for the Business Combination, considering the results of operations, financial condition and prospects of a potential overall arrangement. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with the Business Combination, the Company may subsequently incur substantial impairment charges and/or other losses effectively meaning that the Company has overpaid for the target business.

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

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

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

Moreover, if the Company fails to complete the Business Combination by the Business Combination Deadline, it has committed to allow all the Ordinary Shareholders to deliver their Ordinary Shares for repurchase for an amount which is equal to a pro rata share of funds in the Escrow Account, and it will then liquidate and distribute the remaining net assets of the Company, in accordance with the Liquidation Waterfall (as further described in the section *“Proposed Business – Failure to Complete the Business Combination”*). In such circumstances, there can be no assurance as to the particular amount or value of the assets remaining for such distribution or repurchase either as a result of costs incurred in connection with an unsuccessful Business Combination or as a result of other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third-party creditors. Upon repurchase or distribution of assets in the context of the (i) dissolution and liquidation of the Company and (ii) delisting of the Ordinary Shares and Warrants (the **Liquidation**), such costs and expenses may result in Ordinary Shareholders receiving less than their investment or nothing at all and Warrant Holders and investors who acquired Ordinary Shares or Warrants after the First Trading Date potentially receiving less than €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions) or nothing at all. Furthermore, the ability of the Company to identify a suitable Business Combination opportunity and the risk of failure to complete a Business Combination is interdependent with the time that is left to complete a Business Combination before the Business Combination Deadline, see also *“– The Company must negotiate a Business Combination before the Business Combination Deadline, which may decrease the Company’s leverage in any negotiations, may make it more difficult to negotiate a transaction on favourable terms and may limit the time available for carrying out due diligence on potential target businesses”* for further information on this interdependence.

A holder of Ordinary Shares will need to take steps in order to have its Ordinary Shares repurchased under the Share Repurchase Arrangement following the Business Combination Deadline as will be set out by the Company around that time. The amount receivable under the Share Repurchase Arrangement may be different to what a holder of Ordinary Shares would receive pursuant to the Liquidation Waterfall. Payment pursuant to the Liquidation Waterfall will be later than payment under the Share Repurchase Arrangement.

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

In its search for a target business, the Company intends to focus on mid-market target businesses in Europe (including the United Kingdom) or with the majority of its operations in Europe (including the United Kingdom), having strong business fundamentals, and defensible and high quality earnings, which use technology, innovation and/or new business models to drive strong growth and profitability, which may include operating companies in any industry or sector. Further, although the Company intends to focus on European companies, it may seek to complete a business combination with an operating company in any geographic region. Additionally, the Company has not yet identified a specific potential target business. The Company has not engaged in substantive discussions with any specific potential acquisition candidates, and there are currently no arrangements or understandings with any potential target business. The Company does not currently have any specific Business Combination under consideration and has not and will not engage in substantive negotiations to that effect prior to the completion of the Offering. As such, prospective investors will have no basis on which to evaluate the possible merits or risks of any particular industry or target business’ operations, results of operations, cash flows, liquidity, financial condition or prospects.

If the Company completes a Business Combination, the Company may be affected by numerous risks inherent in the business operations with which it combines. For example, if the Company combines with a financially unstable business or an entity lacking an established record of revenues or earnings, the Company may be affected by the risks inherent in the business and operations of a financially unstable and/or an early stage entity. Although the Board will endeavour to evaluate the risks inherent in a particular target business, the Company cannot offer any assurance that it will properly ascertain or assess all of the significant risk

factors or that the Company will have adequate time to complete due diligence. Additionally, because the Company has not yet identified any potential target business, the Company cannot offer any assurance that it would be able to obtain adequate information to evaluate the target business. For additional information on Shareholder reliance on the Company to obtain such adequate information, see also “– *The Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business*”. Furthermore, some of these risks may be outside of the Company’s control and may leave the Company with no ability to control or reduce the chances that those risks will materialise and will adversely impact a target business. Additionally, the Company cannot offer any assurance that an investment in the Units, Ordinary Shares and Warrants will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target business, or offer any return on investment at all. Accordingly, any Ordinary Shareholders who choose to remain as Ordinary Shareholders following the Business Combination could suffer a reduction in the value of their Ordinary Shares. Such Ordinary Shareholders are unlikely to have a remedy for such reduction in value.

The Company may seek acquisition opportunities in industries, sectors or geographies outside of the Board’s areas of expertise

The Company intends to prioritise identifying Business Combination candidates which use technology, innovation and/or new business models to drive growth and profitability, which may include Business Combination candidates in any industry, sector or geography. Although the Board will endeavour to evaluate the risks inherent in any particular business combination candidate, the Company cannot provide any assurance that the Company will adequately ascertain or assess all of the significant risk factors. The Company also cannot provide any assurance that an investment in the Units, Ordinary Shares and Warrants will not ultimately prove to be less favourable to investors in this Offering than a direct investment, if an opportunity were available, in a Business Combination candidate. The Company may elect to pursue an acquisition opportunity in industries or sectors outside the Board’s expertise. In such event, the expertise of the board may not be directly applicable to its evaluation or operation. As a result, the Board may not be able to adequately ascertain or assess all of the significant risk factors. Accordingly, any Ordinary Shareholders who choose to remain an Ordinary Shareholder following the Business Combination could suffer a reduction in the value of their Ordinary Shares. Such Ordinary Shareholders are unlikely to have a remedy for such reduction in value.

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

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

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

SPACs like the Company that can provide capital sources to strengthen the balance sheet and provide access to the public capital markets for businesses that are ready to go public, there can be no assurance that these factors will result in the Company finding a suitable acquisition target.

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

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

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

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

Both before and after a Business Combination, the Company is expected to operate mainly in the European market (including the United Kingdom). As a result, its financial performance and business could be materially adversely affected by a deterioration in macroeconomic conditions (including as a result of the COVID-19 pandemic) globally, in Europe (including the United Kingdom) or other jurisdictions, such as the U.S. and China, which could result in an adverse impact on global conditions. Such conditions may include higher inflation, higher interest rates, negative interest rates, declining access to credit, lower or stagnating wages, increasing unemployment, weakness in housing and real estate markets, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation with or without retrospective effect, removal of subsidies, reduced public spending, initiatives to address climate change or credit crises affecting disposable incomes, increases in fuel prices or a loss of consumer confidence. In recent periods, a number of major European countries (including the United Kingdom) have experienced weak growth or recessions, including as a result of the impact of the COVID-19 pandemic, resulting in limited visibility with respect to economic outlook and reduced consumer and business confidence.

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

ability of its vendors and suppliers to provide needed materials to the target business in a timely manner, or at all.

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

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

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

Although the Company has identified general criteria and guidelines for evaluating prospective target businesses, the Company may enter into a Business Combination with a target that does not meet such criteria and guidelines

Although the Company has identified general criteria and guidelines for evaluating prospective target businesses, it is possible that a target business with which the Company enters into a Business Combination will not have all, or any, such attributes if, for example, the Company is unable to identify a target business that meets such general criteria and guidelines or if the Company believes that a better opportunity exists in pursuing a Business Combination with a business that does not meet such criteria. If the Company completes a Business Combination with a target that does not meet some or all of these criteria and guidelines, the proceeds of the Offering may not be deployed in accordance with investor expectations and such combination may not be as successful as a combination with a business that does meet some or all such general criteria and guidelines. In addition, if the Company announces a prospective business combination with a target that does not meet all or any of the general criteria and guidelines, a greater number of shareholders may exercise their redemption rights, which may make it difficult for the Company to meet any closing condition with a target business that requires it to have a minimum net worth or a certain amount of cash. In addition, if shareholder approval of the transaction is required by law or listing rules, or the Company decides to obtain shareholder approval for business or other legal reasons, it may be more difficult for the Company to attain shareholder approval of the Business Combination if the target business does not meet some or all of the general criteria and guidelines.

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

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

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

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

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

In addition, as the Business Combination Deadline approaches, the Company may have limited time to conduct due diligence on a potential target business and may enter into the Business Combination on terms that it would have rejected upon a more comprehensive investigation of the target business. Moreover, if the

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

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

It is anticipated that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs including transactions costs for accountants, lawyers as well as advisor fees. If a decision is made to not propose a specific Business Combination or to not complete a Business Combination (or if the target business decides not to continue with the Business Combination for any reason), the costs incurred up to that point for the proposed transaction would likely not be recoverable. Furthermore, even if agreement is reached relating to a specific target business, the Company may fail to complete the Business Combination for a number of reasons including reasons beyond its control. For example, the Company will be unable to complete its Business Combination if a simple majority of the votes cast on the Ordinary Shares and Special Shares at the BC-EGM vote against a proposed Business Combination. The voting threshold could be even higher than 50%+1 vote depending on the type of transaction or other resolutions that may need to be passed in order to effect the Business Combination. For example, and only to the extent such rules would become or would be held applicable, if a shareholder, or shareholders that are considered to be acting in concert, of the target business would acquire more than 30% of the voting rights in the Company, the prior approval by a majority of at least 90% of the votes cast on the Ordinary Shares and Special Shares at the BC-EGM would be required to approve the use of the mandatory bid exemption under Dutch law for each of such shareholders. As such, if initially more than 10% of the shareholders participating in the BC-EGM vote against the use of the mandatory bid exemption, the Business Combination could not be completed as originally structured and, whilst the Company may need to invest additional resources and will likely have to incur additional costs to obtain the required approval or to restructure the Business Combination, there is no certainty the Company will be successful.

Any such event will result in a loss to the Company of the related costs incurred, which could materially and adversely affect subsequent attempts to locate and acquire a stake in or merge with other businesses and as such materially and adversely affect the Company's business, financial condition, results of operations and prospects. While the Promote Investors (or their affiliates) may lend the Company funds as required in order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Promote Investors are under no obligation to do so and may choose not to commit any further capital. At such point, the Company may not have the capital available to it to cover any costs to pursue an alternative Business Combination.

If the Company is unable to complete a Business Combination, the Ordinary Shareholders may receive €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions), or less or nothing at all in certain circumstances, upon a Liquidation Event and the Warrants will expire worthless. See also "*– If the proceeds from the issue of the Founder Warrants, Special Shares and Capital Share are insufficient to allow the Company to operate for at least until the Business Combination Deadline, the Company may be unable to complete a Business Combination and the Company may depend on loans from the Promote Investors or any of their affiliates to fund the Company's search for a Business Combination*", for a discussion of the potential impact on the investments of Ordinary Shareholders and Warrant Holders if the Company is unable to complete a Business Combination by the Business Combination Deadline.

The Company may face strong competition for Business Combination opportunities

There may be strong competition with respect to some or all of the Business Combination opportunities that the Company may explore. Such competition may come from strategic buyers, sovereign wealth funds, the increasing number of other SPACs seeking out business combination opportunities and public and private investment funds, among others, many of which may be well established and may have extensive experience in identifying and completing acquisitions and business combinations. A number of these competitors may possess greater technical, financial, human and other resources than the Company and a greater ability to source investment opportunities and borrow funds to acquire targets if needed. These competitors may also be able to facilitate a more expedited acquisition process as they, unlike the Company, may not require the approval of a shareholders' meeting of a publicly listed company. Additionally, certain features of the Company, such as its incorporation under Dutch law or its listing on Euronext Amsterdam may be less attractive to potential targets, placing the Company at a disadvantage relative to certain other competitors in respect of Business Combination opportunities. Furthermore, such competitors may offer more attractive terms for the acquisition, including, for example, by not requiring representation on the target's board of directors. Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating or completing an attractive Business Combination relative to such potential competitors. There can be no assurance that the Company will be successful against such competition. As a result of such competition, the Company may be unable to complete a transaction with a potential target even after having spent considerable time negotiating with such target or may be required to engage in a competitive bidding process in which the Company may ultimately not succeed, which could result in the Company facing substantial unrecovered transaction costs, legal costs or other expenses. Such increased competition may also decrease the Company's leverage in negotiations and may limit time to engage in due diligence. Such risk is further described in “– *The Company must negotiate a Business Combination before the Business Combination Deadline, which may decrease the Company's leverage in any negotiations, may make it more difficult to negotiate a transaction on favourable terms and may limit the time available for carrying out due diligence on potential target*”.

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

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

The Company intends to complete a Business Combination with one single target business. The Company's ability to complete a Business Combination may be adversely impacted if negotiation of such Business Combination is not successfully completed by the Business Combination Deadline. Moreover, in the pursuit of that Business Combination with one single target business, the Company may explore multiple target options in parallel. If the Company simultaneously pursues a Business Combination with several target businesses, the Company's ability to complete a Business Combination by the Business Combination Deadline may also be adversely impacted if the Company is unable to dedicate sufficient time and resources to the negotiation of each such proposed Business Combination. Simultaneously pursuing a Business Combination with multiple targets could also increase the burdens and costs with respect to possible multiple negotiations and due diligence investigations of multiple target companies. If the Company is unable to

adequately address these risks, the Company's profitability and results of operations could be materially adversely impacted.

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

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

If any of the Underwriters is instructed to issue a fairness opinion with respect to an acquisition target, such Underwriter may have potential conflicts of interest in assessing such opportunity as a result of deferred underwriting commission arrangements

If the Board is required or elects to request a fairness opinion from an investment banking firm in connection with a potential Business Combination and either one of the Underwriters is instructed to issue such fairness opinion, the respective Underwriter may have conflicts of interest in assessing such opportunity. Due to the BC Underwriting Fee, the respective Underwriter may be incentivised to promote the completion of the Business Combination with a potential target or may otherwise have a conflict of interest in making an objective determination of whether completing a Business Combination is appropriate and in the best interests of Shareholders. If the Company completes a Business Combination with such a potential target, the value of the investment by the Ordinary Shareholders could be negatively affected.¹

The Company may engage any of the Underwriters or its affiliates to provide additional services to the Company after the Offering, which may include acting as financial advisor in connection with a Business Combination or as placement agent in connection with a related financing transaction. Each of the Underwriters is entitled to receive the deferred underwriting commissions that will be released from the Escrow Account only on completion of a Business Combination. These financial incentives may cause the respective Underwriter to have potential conflicts of interest in rendering any such additional services to the Company after this Offering, including, for example, in connection with the sourcing and completion of a Business Combination

The Company may engage any of the Underwriters or its affiliates to provide additional services to the Company after this Offering, including, for example, identifying and sourcing potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. The Company may pay the respective Underwriter or its affiliate fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation. The respective Underwriter is also entitled to receive a share of the BC Underwriting Fee conditional on the completion of a Business Combination. The fact that the respective Underwriter or its affiliates' financial interests are tied to the completion of a Business Combination may give rise to potential conflicts of interest in providing any such

¹ Drafting note: subject to underwriting arrangements.

additional services to the Company, including potential conflicts of interest in connection with the sourcing and completion of a Business Combination.²

The Company may engage any of the Promote Investors, its affiliates or related entities to provide additional services to the Company after the Offering, which may include acting as financial advisor in connection with a Business Combination. Such financial incentives may cause the respective Promote Investors to have potential conflicts of interest in rendering any such additional services to the Company after this Offering, including, for example, in connection with the sourcing and completion of a Business Combination

The Company may engage each of the Promote Investors, its affiliates or related entities to provide additional services to the Company after this Offering, including, for example, identifying and sourcing potential targets or providing financial advisory services. The Company may pay the respective Promote Investors or its affiliate fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation. The fact that the respective Promote Investor, its affiliates' or related entities' financial interests may be tied to the completion of a Business Combination may give rise to potential conflicts of interest in providing any such additional services to the Company, including potential conflicts of interest in connection with the sourcing and completion of a Business Combination.

The outstanding Warrants, Founder Warrants, Capital Share and Special Shares may adversely affect the market price of the Ordinary Shares and make it more difficult to complete the Business Combination

Immediately following the Offering, the Company will have a minimum of 7,500,000 Warrants and 7,435,000 Founder Warrants outstanding (or 8,750,000 Warrants and 8,150,833 Founder Warrants, assuming full exercise of the the Extension Clause, which will entitle the holders to purchase an aggregate of 14,935,000 Ordinary Shares (or 16,900,833 Ordinary Shares assuming full exercise of the Extension Clause)). Immediately following the Offering, the Promote Investors will own 4,375,000 Special Shares at a price of €0.01 per Special Share equal to 20% of the outstanding Shares (excluding the Capital Shares) (assuming full exercise of the Extension Clause), of which 625,000 Special Shares will be cancelled if the Extension Clause is not exercised (such that the Promote Investors will hold 20% of the outstanding Shares (excluding the Capital Shares)). Special Shares are convertible into Ordinary Shares on a one-for-one basis. The conversion of Special Shares into Ordinary Shares (on a one-for-one basis) of all Special Shareholders will occur following completion of the Business Combination, in accordance with the following schedule: (i) 50% of the promote on the trading day following the completion of the Business Combination, (ii) 25% of the promote if, post consummation of the Business Combination, the closing price of the Ordinary Shares for any 10 trading days within a consecutive 30 trading day period exceeds €12.00, and (iii) 25% of the promote if, post consummation of the Business Combination, the closing price of the Ordinary Shares for any 10 trading days within a consecutive 30 trading day period exceeds €14.00 (the **Promote Schedule**). Immediately following the Offering, the AZ Capital Sponsor will own one Capital Share, which does not carry with it any right of conversion into Ordinary Shares. At the time of Business Combination or any time after the Business Combination, the holders of one or more Capital Share(s) (**Capital Shareholders**) are entitled to call additional Capital Shares at nominal value, up to an additional 499 Capital Shares each. In addition, the Promote Investors may make available loans, up to €1,500,000 of which may be convertible into private placement warrants, at the price of €1.50 per warrant.

The potential for dilution could impact the market price of the Ordinary Shares. For additional detail on dilution, please see the section "*Dilution*". Additionally, this may have an impact on the tax position of Shareholders (see "*– The number of issued Ordinary Shares, additional issues of Capital Shares and outstanding Warrants may fluctuate substantially, which could lead to adverse tax consequences for the holders thereof*").

² Drafting note: subject to underwriting arrangements.

Moreover, to the extent that the Company issues additional Ordinary Shares as consideration in connection with the Business Combination, the existence of outstanding Warrants, Founder Warrants, Special Shares and the Capital Share could make the Company's offer less attractive to a target business because of the potential impact of dilution on the shareholding in the Company that a seller obtains as consideration in the Business Combination. The Warrants, Founder Warrants, Special Shares and the Capital Share could therefore make it more difficult to complete a Business Combination or increase the purchase price sought by the sellers of a target business.

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

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

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

Risks relating to outstanding debt of a target business are described in "*The target businesses may have outstanding debt that creates greater potential for loss*".

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

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

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

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

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

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

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

If the Company seeks shareholder approval of the Business Combination, the Special Shareholders (including the Promote Investors) are expected to vote in favour of such Business Combination, regardless of how the other Ordinary Shareholders vote

The Special Shareholders (including the Promote Investors) will own 20.0% of the Shares immediately following Settlement (including in the event of full exercise of Extension Clause but excluding participation by AZ Capital in the Offering). Although not intended on the date of this Prospectus, the investors in Special Shares and Founder Warrants (including the Promote Investors) may, from time to time, purchase Ordinary Shares on the market prior to the Business Combination, increasing the ownership in the Company. Prior to completion of the Business Combination, the Board will submit the proposed Business Combination for

approval to the BC-EGM, which will require the affirmative vote of a simple majority of the votes cast on the Ordinary Shares and Special Shares. Furthermore, an affirmative vote of the nominee of the AZ Capital Sponsor and STJ Advisors Sponsor to the Board will be required in respect of any proposed Business Combination before it can be presented to the BC-EGM. The Special Shareholders (including the Promote Investors) are expected to vote in favour of such Business Combination. As a result, assuming the Special Shareholders (including the Promote Investors) collectively own at least 20.0% of the outstanding Ordinary Shares and Special Shares, the Special Shareholders (including the Promote Investors) would effectively need only 37.5% of the Ordinary Shares issued and outstanding to be voted in favour of the Business Combination in order to have the Business Combination approved. If less than all other Ordinary Shareholders exercise their votes on the BC-EGM, the required percentage for the Special Shareholders (including the Promote Investors) to approve the Business Combination may even be lower. Accordingly, if the Company seeks shareholder approval of the Business Combination, the vote of the Special Shareholders (including the Promote Investors) in favour of the Business Combination will increase the likelihood that the Company will receive the requisite shareholder approval for the Business Combination. In addition, the procedural and disclosure requirements in connection with the BC-EGM will be governed by Dutch law and practice. In particular, neither U.S. market practice nor the U.S. regulatory requirements (including the U.S. proxy rules) will be followed or apply in connection with the BC-EGM.

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

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

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

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

The Articles of Association provide that an Ordinary Shareholder, together with any affiliate of such Ordinary Shareholder or any other person with whom such Ordinary Shareholder is acting in concert, will be

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

The ability of Ordinary Shareholders to exercise repurchase rights with respect to a large number of Ordinary Shares could increase the probability that the Business Combination would be unsuccessful and such Ordinary Shareholders would have to wait for liquidation in order to repurchase their Ordinary Shares

If the Business Combination agreement requires as a closing condition that the Company use a portion of the cash in the Escrow Account to pay the purchase price, or requires the Company to have a minimum amount of cash at closing and too many Ordinary Shareholders exercise their repurchase rights, the Company may not be able to meet such closing condition and, as a result, may not be able to proceed with the Business Combination. If the Business Combination is not completed, Ordinary Shareholders would not receive their pro rata portion of the Escrow Account until after expiry of the Business Combination Deadline. If Ordinary Shareholders are in need of immediate liquidity, they could attempt to sell their Ordinary Shares in the open market; however, at such time the Company's stock may trade at a discount to the pro rata amount per share in the Escrow Account. In either situation, Ordinary Shareholders may suffer a material loss on their investment or lose the benefit of funds expected in connection with repurchase until the Liquidation or until such Ordinary Shareholders are able to sell their Ordinary Shares in the open market.

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

The Company's ability to successfully complete the Business Combination and the targets business' future success depends, in part, on the performance of a small group of individuals, including in particular the Leadership Team and the Non-Executive Directors. While each possess significant experience in targeting potential business opportunities, not all of the members of the Leadership Team and the Non-Executive Directors previously have been involved with a SPAC. The members of the Leadership Team and the Non-Executive Directors are of key importance for the identifications of potential Business Combination opportunities and to complete the Business Combination. The Company believes that its success depends on the continued service of key personnel and such key personnel are not required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating their time among various business activities, including identifying potential business combinations and monitoring the related due diligence. The loss of any of these individuals could materially adversely impact the Company's ability to target and complete a successful Business Combination.

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

Following the Business Combination Completion Date, the Company is likely to evaluate the personnel of the target business and may determine that it requires increased support to operate and manage the target

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

If third parties bring claims against the Company, or if the Company is involved in any insolvency or liquidation proceedings the amounts held in the Escrow Account could be reduced and the Ordinary Shareholders could receive less than €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions) or nothing at all

Although the Company will place the proceeds of the Offering in the Escrow Account, under Dutch law, the escrowed funds are the Company's property, and such funds may not be protected from third-party claims. The Escrow Account is not a trust account and the escrowed funds are not held on trust for the benefit of the Ordinary Shareholders. Whilst after the admission to listing and trading on Euronext Amsterdam of the Ordinary Shares and the Warrants, the Company will use reasonable efforts to seek to have all vendors, service providers, prospective target businesses and other entities with which it does business (other than the statutory auditors, insurance providers, the Underwriter, the Listing and Paying Agent, and the respective legal counsel to the Company and the Underwriter) execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of the Ordinary Shareholders, there is no guarantee that such counterparties will agree to such agreements, or if executed, that this will prevent such parties from making claims against the Escrow Account. Examples of possible instances where the Company may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by the Company to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. The Company may also be subject to claims from tax authorities or other public bodies that will not agree to limit their recourse against funds held in the Escrow Account. Whilst the Company will use reasonable efforts to defend against any claims against the Escrow Account, the amounts held in the Escrow Account may be subject to claims which would take priority over the claims of the Ordinary Shareholders and, as a result, the per-Ordinary Share liquidation amount or the amount received upon repurchase of the Shares under the Share Repurchase Arrangement could be less than €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions) or nothing at all due to claims of such creditors (further described in the section "*Reasons for the Offering and Use of Proceeds – The Escrow Agreement*").

In any insolvency or liquidation proceeding involving the Company, the funds held in the Escrow Account will be subject to applicable insolvency and liquidation law, and may be included in the Company's estate and subject to claims of third parties with priority over the claims of the Ordinary Shareholders such as the Dutch Treasury or employees. The Company may have also attracted additional financing which may take priority over the claims of the Ordinary Shareholders (see also "*The Company may need to arrange third-party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular proposed Business Combination, and the issuance of additional equity by the Company may dilute the equity interests of the Shareholders*"). To the extent such claims deplete the Escrow Account, Ordinary Shareholders may receive a per-Ordinary Share liquidation amount or the amount received upon repurchase of the Shares under the Share Repurchase Arrangement that is less than €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions) or nothing at all.

The Sponsors have agreed that they will be liable to the Company to the extent certain third party claims reduce the amount of funds in the Escrow Account to below a certain threshold. However, the Directors may decide not to enforce such an indemnity, and the Company has not independently verified whether the

Sponsors have sufficient funds to satisfy its indemnity obligations. As a result, if any such claims were successfully made against the Escrow Account, the funds available for the Business Combination and repurchases could be reduced and the Company may not be able to complete a Business Combination, and investors would receive such lesser amount per Ordinary Share in connection with any repurchase of the Ordinary Shares. For further information please see section “*Proposed Business – Failure to Complete the Business Combination*”.

The Company may have foreign exchange risk related to the purchase price of the Business Combination

The Company's functional and presentational currency is the euro, and, as a result, the Company's consolidated financial statements will carry the Company's statement of financial position and operational results in euro. The Company may be required to pay the purchase price of the Business Combination in a currency other than the euro, such as U.S. dollars or pound sterling or, when consolidating a business that has functional currencies other than the euro, the Company will be required to translate, inter alia, the statement of financial position and operational results of the target into euros. There could be a period of a number of months between the completion of the Offering, the proceeds of which will be received in euros, and payment of the purchase price upon the completion of the Business Combination. During this time, the Company will be exposed to the risk of a significant depreciation in the value of the euro against other currencies, including the currency in which the Company will pay the purchase price for the Business Combination, which may increase the relative costs of the Business Combination and may reduce investors' return on investment in the Company. In addition, changes in exchange rates between the euro and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. The Company being subject to currency exchange risks could have a material adverse effect on the Company's business, financial condition, results of operation, prospects and ability to complete a Business Combination.

The target businesses may have outstanding debt that creates greater potential for loss

The target business in which the Company invests may have outstanding debt. Although such debt may increase investment returns, it can also create greater potential for loss following the Business Combination, including the risk that the borrower will be unable to service interest payments or comply with other borrowing requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet required repayments. There is also the risk that existing debt cannot be refinanced or that the terms of such refinancing will be less favourable than the terms of existing debt. A number of factors, including changes in interest rates, conditions in lending markets and general economic conditions, all of which are beyond the Company's control, may make it difficult for the Company following the Business Combination to obtain new financing on attractive terms, or at all, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. Other risks relating to historical issues of a target business are described in “*The Company may suffer losses arising from historical issues in connection with a Business Combination target, including those that have not been disclosed to the Company*”.

If the proceeds from the issue of the Founder Warrants, Special Shares and Capital Share are insufficient to allow the Company to operate for at least until the Business Combination Deadline, the Company may be unable to complete a Business Combination and the Company may depend on loans from the Promote Investors or any of their affiliates to fund the Company's search for a Business Combination

Of the proceeds from the issue of the Founder Warrants, Special Shares and Capital Share, only approximately €3.0 million (or €3.2 million if the Extension Clause is fully exercised) will be available to the Company outside the Escrow Account after the Offering (see also the section “*Reasons for the Offering and Use of Proceeds – Costs Cover*”).

The Company expects to incur significant costs in pursuit of its combination plans, including in connection with fees payable to financial, legal and accounting advisers and other consultants. The Company could also use a portion of the funds as an advance payment of a part of the purchase price, an exclusivity payment or to fund a “no-shop” provision (a provision in letters of intent designed to keep target businesses from seeking transactions with other companies on terms more favourable to such target businesses) with respect to a particular proposed Business Combination, although the Company does not have an intention to do so. If the Company were to enter into a letter of intent where the Company will pay for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of a breach by the Company or otherwise), the Company might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business.

The Company believes that, upon Settlement, the funds available to the Company should be sufficient to allow the Company to operate at least until the Business Combination Deadline. However, the Company cannot assure any investor in the Company that its estimate is accurate. The funds available to the Company may not be sufficient to allow it to operate for at least until the Business Combination Deadline assuming that the Business Combination is not completed during that time.

If the Company is required to seek additional capital, the Company would need to borrow funds from the Promote Investors, any of its affiliates or other third parties to operate or may be forced to liquidate. None of the Promote Investors or any of their affiliates is under any obligation to advance funds to the Company in such circumstances. Any such advances would be repaid only from funds held outside the Escrow Account or from funds released to the Company upon completion of the Business Combination. In addition, up to €1,500,000 of any loans made available from the Promote Investors (or any of their affiliates) may be repaid in cash or convertible into warrants of the post-business combination entity at a price of €1.50 per warrant at the option of the lender.

The Company does not expect to seek loans from parties other than the Promote Investors or any of their affiliates as the Company does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account.

If the Company is unable to complete a Business Combination because the Company does not have sufficient funds available to it, the Company will be forced to cease operations and liquidate, the Ordinary Shareholders may receive €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions), or less than such amount or nothing at all in certain circumstances, upon a Liquidation Event and the Warrants will expire worthless.

RISKS RELATED TO THE LEADERSHIP TEAM, THE NON-EXECUTIVE DIRECTORS, THE ADVISORY GROUP AND/OR THE PROMOTE INVESTORS

The Leadership Team, the Non-Executive Directors, the Advisory Group and the Promote Investors will directly or indirectly hold Special Shares, Founder Warrants and Warrants, which may give rise to a conflict of interest as they may be incentivised to focus on completing a Business Combination rather than on an objective selection of a feasible target business for the Business Combination

John St. John, Jorge Lucaya, Joes Leopold, Michael Rosen, Frank Dangeard, Miriam van Dongen, Rick Medlock, Ignacio Moreno and Martin Schwab may have a potential conflict of interest with the Company because they will directly or indirectly hold Special Shares and Founder Warrants and Warrants, which will only be converted or exercised (as and if applicable) into Ordinary Shares if the Company succeeds in completing a Business Combination and in accordance with the Promote Schedule. Immediately following Settlement, assuming full exercise of the Extension Clause, the respective direct and indirect interests will be: (i) 360,502 Special Shares and 672,183.5 Founder Warrants for John St. John; (ii) 384,695.07 Special Shares and 712,993.31 Founder Warrants for Jorge Lucaya; (iii) 40,971 Special Shares and 76,393 Founder Warrants for Joes Leopold; (iv) 953,637 Special Shares and 1,778,124 Founder Warrants for the STJ

Advisors Sponsor (of which John St. John is a direct member); (v) 2,335,218 Special Shares and 4,347,523 Founder Warrants for the AZ Capital Sponsor (of which Jorge Lucaya is a direct shareholder); (vi) 61,457 Special Shares and 114,590 Founder Warrants for Frank Dangeard (through Harcourt IGN DMCC); (vii) 81,942 Special Shares and 152,553 Founder Warrants for Miriam van Dongen; (viii) 40,971 Special Shares and 76,393 Founder Warrants for Rick Medlock; and (ix) 90,136 Special Shares and 167,808 Founder Warrants for Ignacio Moreno; and (xi) 102,428 Special Shares and 190,691 Founder Warrants for Martin Schwab; (x) 40,971 Special Shares and 76,393 Founder Warrants for Michael Rosen; (xi) 102,428 Special Shares and 190,983 Founder Warrants for Marco Lippi; (xii) 20,486 Special Shares and 38,196 Founder Warrants for Björn Fröling; (xiii) 81,942 Special Shares and 152,787 Founder Warrants for Anne Lange; (xiv) 410 Special Shares and 763 Founder Warrants for John-Paul Warszawski; (xv) 102,428 Special Shares and 190,983 Founder Warrants for Alex Hawkinson (through Great Path Ventures, LLC); (xvi) 102,428 Special Shares and 190,983 Founder Warrants for Derek Whitworth; (xvii) 40,971 Special Shares and 76,393 Founder Warrants for Federico Canciani; (xviii) 23,558 Special Shares and 43,926 Founder Warrants for Jon Sigurdsson (through Stodir hf.); and (xix) (xviii) 40,971 Special Shares and 76,393 Founder Warrants for Ali T. Alpacar (through Castland Capital Limited). In addition, as at the Settlement Date the Company will issue 1 Capital Share to the AZ Capital Sponsor. AZ Capital, a related party of the AZ Capital Sponsor, has agreed to purchase 250,000 Units at the Offer Price on the Settlement Date as part of the Offering. Stodir hf. (**Stodir**), a family-owned investment company managed by Jon Sigurdsson, one of the members of the Advisory Group, has agreed, pursuant to the terms and conditions of a cornerstone investment agreement, to purchase 500,000 Units at the Offer Price on the Settlement Date as part of the Offering. In addition, members of the Advisory Group, the Directors or the COO may receive (further) securities in the Company if they have contributed to the Company's success in the period after listing, including by sourcing potential acquisition targets or otherwise facilitating completion of the Business Combination (see "*Current Shareholders and Related Party Transactions – Holdings of Promote Investors*" for further details on the arrangement). Such securities may incentivise them to initially focus on completing a Business Combination rather than on an objective selection of a feasible target business and the negotiation of favourable terms for the transaction. Notwithstanding the long-term incentives afforded to the Promote Investors (and thus the Directors) in the form of these securities, the value of which should increase if the acquired target business performs well, if the Directors propose a Business Combination that is either not objectively selected or is based on unfavourable terms, and the BC-EGM would nevertheless approve it, then the effective return for Shareholders (including the Directors that will indirectly hold securities in the Company) after the Business Combination may be low or non-existent.

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

The Promote Investors, the Leadership Team and the Non-Executive Directors and their affiliated and/or related entities may have similar or overlapping objectives with the Company and may have other obligations, which may present conflicts of interest in pursuing Business Combination opportunities

The Promote Investors, the Leadership Team and the Non-Executive Directors and their affiliated or related entities advise and are involved in and plan to continue to advise and be involved in a wide variety of investment opportunities, some of which may overlap with opportunities that are suitable for the Company as the Business Combination. The Promote Investors and/or their respective affiliates and/or related entities advise and be involved and plan to continue to advise and be involved in a wide variety of investment

opportunities. The Promote Investors, the Leadership Team and the Non-Executive Directors and their affiliated and/or related entities will be free to pursue, for their own account, any investments or business combination opportunities, including any of which could otherwise have been in the interest of the Company, without being required to present such opportunities to the Board. Furthermore, the Company does not have the benefit of any right of first review in respect of any potential Business Combination opportunity and none of the Promote Investors, the Leadership Team, the Non-Executive Directors or any of their respective affiliates are required to first present any such potential Business Combination opportunity to the Company. This risk is relevant in particular because the Promote Investors, the Leadership Team and the Non-Executive Directors and their affiliated or related entities may have similar or overlapping objectives, and the Company may not be presented investment opportunities that may otherwise be suitable for it. This overlap could create conflicts of interest, such as in determining to which entity a particular investment opportunity should be presented. These conflicts may not be resolved in favour of the Company and a potential target business may be presented to another entity affiliated with or related to the Promote Investors, Leadership Team and Non-Executive Directors, which may undermine the Company's ability to complete a Business Combination.

Additionally, the Sponsors, Leadership Team and Non-Executive Directors presently have, and any of them in the future may have additional, fiduciary or contractual obligations to other entities, including another SPAC, and, accordingly, may have conflicts of interest in allocating their time and determining to which entity a particular business opportunity should be presented. For a complete discussion of our executive officers' and Directors' business affiliations and the potential conflicts of interest that you should be aware of, please see the sections of this prospectus entitled "*Management, Employees and Corporate Governance – Corporate Governance – Directors – Board*", "*Management, Employees and Corporate Governance – Corporate Governance – Directors – Dutch Corporate Governance Code – Conflicts of Interest, Other Information*" and "*Current Shareholders and Related Party Transactions*".

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

Not all of the members of the Leadership Team and Non-Executive Directors are required to commit their full time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other respective commitments. The Company may only have one or two individuals who are fully dedicated to the Company (as employee or under a service contract) prior to the completion of the Business Combination. Members of the Leadership Team and the Non-Executive Directors are engaged or may in the future be engaged in other business endeavors and are not obligated to devote any specific number of hours to the Company's affairs. If the other business activities of certain members of the Leadership Team or Non-Executive Directors require them to devote more substantial amounts of time to such activities, their ability to devote time to the Company's activities could be limited and could have a negative impact on the Company's ability to completion the Business Combination or its operations following the Business Combination. The Company can provide no assurance that these conflicts will be resolved in the Company's favour.

The past performance of the Promote Investors, Leadership Team and Non-Executive Directors is not indicative of the future performance of an investment in the Company

Information regarding performance by, or businesses associated with, the Promote Investors, Leadership Team, Non-Executive Directors and their affiliates is presented for informational purposes only. The past performance of the Promote Investors, Leadership Team, Non-Executive Directors and their affiliates is not a guarantee of (i) the Company being able to identify suitable candidates for the Business Combination or (ii) success with respect to any Business Combination that the Company may complete. The historical information about the Promote Investors, Leadership Team, Non-Executive Directors and their affiliates, and that of businesses with which they were involved, included in this Prospectus was generated based on the

relevant investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets, market conditions and investment horizons used or prevailing in connection with those acquisitions, investments or advisory and transactional activities, which may not be comparable to the conditions and circumstances to be faced by the Company. All of these factors can affect returns and affect the usefulness of performance comparisons and, as a result, none of the historical information contained in this Prospectus is directly comparable to the Company's business or the returns that it may generate. Thus, when making an investment decision, prospective investors will have limited data to assist them in evaluating the future performance of the Directors. Furthermore, no guarantee can be given that the implementation of the investment strategy of the Company will be successful under current or future market conditions.

Harm to the reputation of the Company, the Promote Investors, members of the Leadership Team, the Non-Executive Directors, the Advisory Group or other employees of the Company may materially adversely affect the Company

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

Furthermore, the Company may be adversely affected by rumours, negative publicity or other factors that could lead to it no longer being considered a competent and reputable operator in the market. If the reputation of the Company deteriorates, or if it experiences negative publicity, this may reduce the competitiveness of the Company, take up the time and resources of the Company's management and impose additional costs on the Company, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

The Company may engage with a target business that may have relationships with entities that may be affiliated with the Leadership Team, the Non-Executive Directors, the Advisory Group or the Promote Investors, which may raise potential conflicts of interest

The Company may decide to acquire a stake in a target business affiliated with the Leadership Team, the Non-Executive Directors or the Promote Investors. Although the Company does not expect to focus on, or target, any transaction with any affiliates, it would only propose such a transaction to the BC-EGM if such transaction has been approved by a majority vote by the Board. In this regard, potential conflicts of interest may exist, which result in the Company foregoing a Business Combination with a more suitable target business in favour of a target business affiliated with the Leadership Team, the Non-Executive Directors, the Advisory Group or the Promote Investors or completing a Business Combination on terms that may not be as advantageous to the Ordinary Shareholders as they would be in the absence of any such conflicts.

Any of the Directors may be subject to a variety of conflicts of interest relating to their responsibilities to the Promote Investors, and their affiliated entities and other entities in which any of the Promote Investors or Directors may hold a financial interest

Any of the Directors may be subject to a variety of conflicts of interest relating to their responsibilities to the Promote Investors, their affiliated entities and other entities in which any of the Promote Investors or Directors may hold a financial interest.

Such individuals may serve as members of management or a board of directors, advisory board or advisor (or in a similar capacity) to the Promote Investors, the various Promote Investors affiliated entities or other entities in which any of the Promote Investors or Directors may hold a financial interest. Such individuals

may also hold beneficiary interests in such entities without formal roles. Such positions may create a conflict between the advice and investment opportunities provided to such entities and the responsibilities owed to the Company, including in respect of any decision undertaken by the Company in relation to any proposed Business Combinations. The other entities in which such individuals are or may become involved in may have investment objectives that overlap with those of the Company. Furthermore, certain Directors may have a greater financial interest in the performance of such Sponsor-affiliated entities or other entities in which any of the Promote Investors or Directors holds a financial interest than the performance of the Company. Such involvement may create conflicts of interest in sourcing investment opportunities on behalf of the Company.

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

One or more of the Directors may negotiate to remain with the Company after the Business Combination Completion Date on the condition that or in circumstances where, for example, the target business invites such Directors to continue to serve on such boards, as applicable, of the combined entity. Such negotiations would take place simultaneously with the negotiation of the Business Combination and could provide for such individuals to receive compensation in line with market standard in the form of cash payments and/or securities and/or other forms of consideration in exchange for services they would render to it after the Business Combination Completion Date. The personal and financial interests of such Directors may influence their decisions in identifying and selecting a target business. Although the Company believes the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with a particular Business Combination, there is a risk that such individual considerations will give rise to a conflict of interest on the part of Directors in their decision to proceed with the Business Combination.

The AZ Capital Sponsor and the STJ Advisors Sponsor, jointly, will hold a substantial interest in the Company and may exert a substantial influence on actions requiring vote of the Ordinary Shareholders and Special Shareholders

The AZ Capital Sponsor and the STJ Advisors Sponsor will own approximately 10.7% (excluding the participation of AZ Capital in the Offering) and 4.4%, respectively, of the outstanding Shares immediately following Settlement (assuming full exercise of the Extension Clause). Furthermore, an affirmative vote of the nominee of the AZ Capital Sponsor and the STJ Advisors Sponsor to the Board will be required in respect of any proposed Business Combination before it can be presented to the BC-EGM. Accordingly, the AZ Capital Sponsor and the STJ Advisors Sponsor may exert a substantial influence on actions requiring a vote of the Ordinary Shareholders and Special Shareholders, including approval of major corporate transactions.

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

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

be appointed. The other Directors will be appointed by the meeting of Special Shareholders, provided that one non-executive Director will be appointed by the meeting of Special Shareholders upon the binding nomination of the AZ Capital Sponsor and one Non-Executive Director will be appointed by the meeting of Special Shareholders upon the binding nomination of the STJ Advisors Sponsor. Accordingly, the Promote Investors will continue to exert substantial control at least until the completion of the Business Combination.

Future sales or the possibility of future sales of a substantial number of Ordinary Shares by the investors in Special Shares and Founder Warrants and/or affiliates following the expiry or waiver of their lock-up undertaking may adversely affect the market price of the Ordinary Shares and Warrants

The investors in Special Shares and Founder Warrants will be bound by a lock-up undertaking provided that the Company may release any of the securities subject to the lock-up agreements in the Relationship Agreement at any time without notice, with the consent of the Underwriter, as set out in the section “*Description of Securities – Lock-up Special Shares and Founder Warrants*”.

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

The lock-up undertaking restricts each Special Shareholder’s ability to sell Ordinary Shares obtained as a result of converting Special Shares, but has no effect after such period has lapsed or if such lock-up undertaking is waived. Immediately thereafter, such an investor may sell part or all of its Ordinary Shares obtained as a result of converting Special Shares in the public market in accordance with applicable law.

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

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

As of the date of this Prospectus, the Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and has its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands. As of the date of this Prospectus, all members of the Leadership Team and the Non-Executive Directors are citizens or residents of countries other than the United States. Most of the assets of such persons are located outside the United States. As a result, it may be impossible or difficult for investors outside the Netherlands (including investors in the United States) to effect service of process upon such persons or the Company or to enforce against them a judgment obtained in courts outside the Netherlands. In addition, courts in the Netherlands may not impose liability on the Board in any original actions or actions for enforcement based on foreign securities laws or judgments. See also “*Important information – Enforceability of Civil Liabilities*”.

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

If the Company fails to complete a Business Combination before the Business Combination Deadline and distributes the amounts held in the Escrow Account as consideration in the Share Repurchase Arrangement and liquidation proceeds, Ordinary Shareholders could receive less than €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions) or nothing at all

If the Company distributes the amounts held in the Escrow Account as consideration in the Share Repurchase Arrangement and is liquidated before the Business Combination Deadline, the liquidation proceeds per Ordinary Share could be less than €10.20 (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions) or nothing at all and the Warrants will expire without value (see the section “*The Escrow Account*”). If no Business Combination is completed by the Business Combination Deadline, which is 15 months from Settlement, subject to an initial three month extension period (the **First Extension**) and a further three month extension period (the **Second Extension** and, together with the First Extension, the **Extensions**), each such extension being subject to approval by the Shareholders, the Company shall as soon as possible, and in any event within two months after the Business Combination Deadline, convene a General Meeting for the purpose of adopting a resolution to dissolve and liquidate the Company and to delist the Ordinary Shares and Warrants. This resolution is to be adopted by a simple majority of the votes cast on the Ordinary Shares and Special Shares (50% +1). Therefore, risks relating to the Company being able to identify suitable Business Combination opportunities by the Business Combination Deadline have a direct impact on the probability of the liquidation of the Company (see also “– *There is no assurance that the Company will identify or complete a suitable Business Combination opportunity by the Business Combination Deadline, which could result in a loss of part or all of the Ordinary Shareholders’ investment*”). Additionally, the Company is unable to predict the amount of time that would be required to complete the Liquidation. As a result, the timing of payments to be made to the Ordinary Shareholders (if any) from the funds held in the Escrow Account cannot be ascertained with certainty and Ordinary Shareholders cannot anticipate if and when any funds would be returned (see also “– *If third parties bring claims against the Company, or if the Company is involved in any insolvency or liquidation proceedings the amounts held in the Escrow Account could be reduced and the Ordinary Shareholders could receive less than €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions) or nothing at all*”).

RISKS RELATED TO THE BUSINESSES AND THE TYPE OF INDUSTRY OF THE POTENTIAL TARGET

If the Company is unable to keep pace with evolving technology and changes in the relevant sectors, its revenues and future prospects may decline

The Company expects that the markets for the products and services of any target business it invests in or combines with will likely be characterised by rapid technological change, frequent new product introductions and evolving industry and regulatory standards. The introduction of products and services embodying new technologies and the emergence of new industry standards can render existing products and services obsolete and unmarketable in short periods of time. The Company expects new products and services, and enhancements to existing products and services, will be developed and introduced by others in any of the major sectors of the European economy that the Company may seek a Business Combination in, which will compete with the products and services that the Company offers. The Company’s success will depend upon its ability to enhance current products and services and to develop and introduce new products and services that keep pace with technological developments and emerging industry and regulatory standards. If the Company is unable to develop and introduce new products and services or enhancements in a timely manner, or if a release of a new product or service does not achieve market and/or regulatory acceptance, its revenues and future prospects may decline.

The Company's ability to provide products and services to customers may be reduced or eliminated by regulatory changes and its revenues, profitability or returns may be impaired

Following the Business Combination, the Company may operate in any sector. Products or services offered by the Company following the Business Combination may be affected by significant and increasing regulations and may be required to comply with such applicable regulatory environment. If the regulatory environment affecting a particular product or service changes, the product or service could become obsolete or unmarketable, or require extensive and expensive modification or be subject to additional capital requirements more generally. As a result, regulatory changes may impair the Company's revenues, its profitability and/or returns. If the Company only provides a single product or service, a change in the applicable regulatory environment could cause a significant business interruption and loss of revenue until appropriate modifications are made. Moreover, if the regulatory change eliminates the need for the product or service, or if the expense of making necessary modifications or additional capital requirements exceeds the Company's resources or available financing, it could negatively affect the Company's revenues, profitability, returns may be impaired and the Company may be unable to continue in business.

The industry in which the target business operates may be highly regulated and following Business Combination the cost of compliance and the effects of such legislation or regulation may have an adverse effect on the Company's business, financial performance and condition and/or results of operations

The industry in which the target business operates may be highly regulated. Extensive regulatory laws and changes applicable to the main sectors as well as other industries where the target business may operate may restrict the ability of the Company to invest in such target business. The Company may need to invest substantial resources, including advisor fees and opportunity costs, in pursuit of a Business Combination with such a regulated target business, and this may affect an Ordinary Shareholder's return following the Business Combination.

Following the Business Combination, the Company and the target business may be subject to laws and regulations including, but not limited to, consumer protection, data processing, data management and data privacy and protection, cyber security, the environment, health and safety and competition. The cost of compliance and the effects of such legislation or regulation may have an adverse effect on the Company's business, financial performance and condition and/or results of operations. A finding that the Company, or the target business, is in violation of, or out of compliance with, applicable laws or regulations could subject the Company or its Directors to civil remedies, including fines, damages, injunctions or product recalls, or criminal sanctions, any of which could materially adversely affect the Company's business or financial condition.

Furthermore, the Company cannot predict whether or when future legislative or regulatory actions may be taken, or what impact, if any, actions taken to date or in the future could have on the target business and the Company's business, financial performance and condition, results of operations and prospects.

Difficulties with any products or services the Company provides could damage its reputation and business

The Company expects that market acceptance of its products and services will depend upon the reliable operation and security of its systems. Any operational or connectivity failures, system outages or security breaches would likely result in revenue loss to the Company until corrected and could result in client dissatisfaction, causing them to terminate or reduce their business dealings with the Company and/or make legal claims for damages and/or compensation. It may also damage the Company's business reputation, making it more difficult for the Company to obtain new customers and maintain or expand its business. The target's reputation and business may similarly be damaged. For more information on this risk please also see “– Security breaches and attacks against target business' technology systems, and any potentially resulting unauthorised access or failure to otherwise protect confidential and proprietary information, could damage the target business' reputation and negatively impact its business, as well as materially and adversely affect its financial condition, results of operations and prospects ”.

Following the Business Combination, the Company and/or target business may not be able to establish and/or protect its intellectual property and may be subject to infringement claims that could harm the Company and/or target business and their ability to compete

Following the Business Combination, the Company expects the target business to be able to rely on a combination of contractual rights and copyright, trademark, patent and trade secret laws to establish and protect any proprietary technology of a target business. Although the Company intends that it or the target business will vigorously protect any intellectual property it has or acquires, third parties may infringe or misappropriate that intellectual property or may develop competitive technology. The target business' competitors may independently develop similar technology, duplicate its products or services or design around the intellectual property rights. As a result, the Company and/or the target business may have to litigate to enforce and protect its intellectual property rights, trade secrets and know-how or to determine their scope, validity or enforceability, which is expensive, could cause a diversion of resources and may not prove successful. The loss of intellectual property protection or the inability to secure or enforce intellectual property protection could harm the Company and target business and their ability to compete. The Company and/or target company may also be subject to claims by third parties for infringement of another party's proprietary rights, or for breach of copyright, trademark or license usage rights. Any such claims and any resulting litigation could subject the Company and/or target business to significant liability for damages. An adverse determination in any litigation of this type could require the Company and/or target business to design around a third party's intellectual property, obtain a license for that technology or license alternative technology from another party. None of these alternatives may be available to the Company and/or target business at a price which would allow it to operate profitably. In addition, litigation is time consuming and expensive and could result in the diversion of the time and attention of management and employees. Any claims from third parties may also result in limitations on the Company's and/or target business' ability to use the intellectual property subject to these claims.

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

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

The Company may complete a Business Combination with an early or growth-stage company whose success depends on its ability to develop products and/or services to address the rapid and significant technological changes and evolving markets. If the target business is not able to implement successful enhancements and new features in this respect, its business could be materially and adversely affected. The Company expects that the industries in which it is searching for a target business, will continue to be subject to rapid and significant technological change and new services will emerge and evolve. These potential changes include developments in efficiencies, costs and applications of certain technologies. Incorporating new technologies into the Company's products and services may require substantial expenditures and take considerable time, and the Company may not be successful in realising a return on these development efforts in a timely manner or at all. There can be no assurance that any new products or services the Company develops and offers to its customers will achieve significant commercial acceptance.

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

are heavily reliant on the ability of the Company to obtain adequate information, the risks associated therewith could materialise to a greater extent in respect of an early or growth-stage company, compared to a company with a proven business model and an established record of revenues, cash flows or earnings. For additional information on Shareholder reliance on the Company to obtain such adequate information see also “– *The Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business*”. Furthermore, some of these risks may be outside of the control of the Company and it may have no ability to control or reduce the chances that those risks will adversely impact a target business.

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

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

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

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

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

Failure to successfully compete for the target business' share of revenue, while maintaining adequate margins, could adversely impact the business, development, financial condition, results of operations and prospects of the target business and, as a consequence, of the Company as well.

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

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

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

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

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

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

Such security breaches and data mishandling could also result in a violation of applicable privacy and other laws, and subject the target business and the Company to private consumer, business partner, or securities litigation and governmental investigations and proceedings, any of which could result in the target business and the Company being exposed to material civil or criminal liability. For example, the EU General Data Protection Regulation (the **GDPR**) requires companies to meet requirements regarding the processing of personal data, including its use, protection and transfer and the ability of persons whose data is stored to correct or delete such data. The GDPR also confers a private right of action on certain individuals and associations. Failure to meet the requirements of applicable data protection regulations or if regulators assert

a failure to comply, could result in significant penalties for the Company or target business, including up to 4% of annual worldwide revenue for violations under the GDPR as well as private lawsuits. The Company's and target business' reputation, ability to retain or attract new customers and their ability to successfully execute their business plan could also be adversely impacted if the Company or target business fails, or is perceived to have failed, to properly respond to these incidents. Compliance with the GDPR and other applicable international privacy, cybersecurity and related laws can be costly and time consuming. Significant capital investments and other expenditures could also be required to remedy cybersecurity problems and prevent future breaches, including costs associated with additional security technologies, personnel, experts and credit monitoring services for those whose data has been breached. The investments in setting up and protecting information technology systems, which can be material, could materially adversely impact its results of operations in the period in which they are incurred and may not meaningfully limit the success of future attempts to breach such systems.

RISKS RELATING TO THE UNITS, ORDINARY SHARES AND WARRANTS

Immediately following Settlement and assuming full exercise of the Extension Clause, the Promote Investors will own 4,375,000 Special Shares and 8,150,833 Founder Warrants and, accordingly, Ordinary Shareholders will experience immediate and substantial dilution upon the exercise of Founder Warrants into Ordinary Shares

The Ordinary Shareholders will experience immediate and substantial dilution upon the conversion of Special Shares and/or the exercise of Founder Warrants into Ordinary Shares. For example, based on an Offering size of €150 million, the net asset value per Ordinary Share before repurchase is €8.32. After maximum repurchase, the net asset value per Ordinary Share will be €0.79. Based on an Offering size of €175 million (assuming full exercise of the Extension Clause), the net asset value per Ordinary Share before repurchase is €8.31. After maximum repurchase, the net asset value per Ordinary Share will be €0.73. Based on an Offering size of €150 million, the net asset value per Ordinary Share before exercise of any warrants is €8.32. After exercise of all warrants, the net asset value per Ordinary Share will be €9.73. Based on an Offering size of €175 million (assuming full exercise of the Extension Clause), the net asset value per Ordinary Share before exercise of any warrants is €8.31. After exercise of all warrants, the net asset value per Ordinary Share will be €9.70.

In addition, in order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Promote Investors (or any of their affiliates) may lend the Company funds as may be required, although they are under no obligation to advance funds or invest in the Company. Up to €1,500,000 of such loans made available from the Promote Investors (or any of their affiliates) may be repaid in cash or convertible into warrants of the post-business combination entity at a price of €1.50 per warrant at the option of the lender. Any issuance of debt instruments to the Company could mean that the amounts available to Ordinary Shareholders on a liquidation are reduced and any issuance of additional warrants could (upon exercise) ultimately dilute Shareholders reducing their overall shareholding and proportionate level of control of the Company.

See also the section “*Dilution*”.

The Company may issue additional Ordinary Shares to complete a Business Combination or to redeem, or upon the exercise of, Warrants or Founder Warrants. 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 in order to complete a Business Combination, either as consideration shares or as equity (for example in a PIPE) to finance the Business Combination. The Company may also issue Ordinary Shares to redeem, or upon the exercise of, the Warrants or Founder Warrants.

The dilution that would arise from the issuance of Ordinary Shares in connection with a Business Combination depends among other things on the size of the target relative to the Company, the structure of the Business Combination and how it is financed. For purely illustrative purposes, assuming an Offering size of €175 million (assuming full exercise of the Extension Clause) and a potential scenario where the target's equity is valued in the Business Combination at €700 million and the Business Combination is effected by way of a share-for-share merger, the percentage of the share capital in the Company held by the target business's owners is would be 76.2% before the exercise of Warrants and Founder Warrants and 64.4% after exercise of the Warrants and Founder Warrants.

In addition, the issuance of additional Ordinary Shares or conversion of Special Shares into Ordinary Shares:

- could cause a change of control if a substantial number of the Ordinary Shares are issued, which may affect, among other things, and could result in the resignation or removal of the Directors and a significant loss of influence for existing Ordinary Shareholders;
- may have the effect of delaying or preventing a change of control of the Company by diluting the share ownership or voting rights of a person seeking to obtain control of the Company; and
- may adversely affect prevailing market prices for the Ordinary Shares and/or Warrants.

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

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

- the history and prospects of other companies whose principal business is the acquisition of other companies;
- prior offerings of those companies;
- the Company's prospects for obtaining a stake in a target business at attractive terms;
- the Company's capital structure;
- an assessment of the Company's management and its experience in identifying operating companies; and
- general conditions of securities markets at the time of the Offering.

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

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

There is currently no market for the Ordinary Shares or the Warrants. The price of the Ordinary Shares or the Warrants after the Offering may vary due to general economic conditions and forecasts, the Company's and/or the target business' general business condition and the release of financial information by the Company and/or the target business. Although the current intention of the Company is to maintain a listing

on Euronext Amsterdam for the the Ordinary Shares the Warrants in the period before the Business Combination, there can be no assurance that the Company will be able to do so in the period after the Business Combination. If the Company is unable to maintain a listing on Euronext Amsterdam, for instance because it can no longer pay the listing fees to Euronext Amsterdam, or because it is liquidated, then the liquidity and price of the Ordinary Shares or the Warrants may be more limited than if the Company were able to maintain its listing on Euronext Amsterdam. In addition, the market for the Ordinary Shares or the Warrants may not develop towards an active trading market or such development may not be maintained. Investors may be unable to sell their Ordinary Shares or Warrants unless a viable market can be established and maintained.

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

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

The Company has determined that the Warrants and/or the Founder Warrants should currently be treated as debt, which may make the Company less attractive to a target and may adversely affect its ability to enter into a Business Combination. Similarly the Company has determined that the Ordinary Shares should be treated as debt but cannot guarantee that they would not be treated as equity in future. The treatment of the Ordinary Shares, Founder Warrants and/or Warrants as debt could result in volatility with regard to the Company's reported financial results on a period-to-period basis.

The Company has determined that the Ordinary Shares, Founder Warrants and Warrants should be treated as debt on its balance sheet, consistent with existing accounting interpretations under IFRS. As a result of this accounting treatment the Company will be required to mark to market the value of the Warrants presented as financial liability on an annual and semi-annual basis in connection with the preparation of its financial statements. This may lead to volatility in the Company's financial results on a period-to-period basis. The Company may in future be able to reclassify the Warrants and/or Founder Warrants as equity in the event that the terms of the Warrants and/or Founder Warrants are amended. The treatment of the Warrants and/or the Founder Warrants as debt could result in volatility with regard to the Company's reported financial results on a period-to-period basis.

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

The Warrants and the Founder Warrants will become exercisable in the Warrant Exercise Period, which begins 30 days after the completion of the Business Combination. If all outstanding Warrants and Founder Warrants are exercised (and assuming the full exercise of the Extension Clause), the Company's share capital would increase by 16.9 million Ordinary Shares, diluting the Ordinary Shareholders. Alternatively, Ordinary Shareholders who would not exercise their Warrants or who would sell their Warrants could experience an additional dilution resulting from the exercise of Warrants and Founder Warrants.

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

The Warrants are subject to mandatory redemption by the Company, in whole but not in part, at any time during the Warrant Exercise Period, at a redemption price of €0.01 per Warrant if, and only if, at any time the last trading price of the Ordinary Shares equals or exceeds €18.00 per Ordinary Share for any 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption.

In addition, the Company may redeem the outstanding Warrants at any time after they become exercisable and prior to their expiration, at a price of €0.10 per Warrant upon a minimum of 30 days' prior written notice of redemption; provided that the closing price of the Ordinary Shares for any 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption, equals or exceeds €10.00 per share (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price as described under the heading "*Description of Securities – The Warrants – Anti-Dilution Provisions – Warrants and Founder Warrants*"); provided that certain other conditions are met, including that holders will be able to exercise their Warrants prior to redemption for a number of Ordinary Shares determined based on the redemption date and the fair market value of the Ordinary Shares. Please see "*Description of Securities – The Warrants – Redemption of the Warrants when the Price per Ordinary Share Equals or Exceeds €10.00*". The net value received upon exercise of the Warrants (1) may be less than the value the holders would have received if they had exercised their Warrants at a later time where the underlying Ordinary Share price is higher and (2) may not compensate the holders for the value of the Warrants, including because the number of Ordinary Shares received is capped at 0.361 Ordinary Share per Warrant (subject to adjustment) irrespective of the remaining life of the Warrants. None of the Founder Warrants will be redeemable by the Company so long as such Founder Warrants are held by a Promote Investor, any other (direct or indirect) investor of the Company as at the Settlement Date or any Permitted Transferees (as defined in the section "*Defined Terms*") except with such holder's consent. In particular, a holder of Founder Warrants may elect to have its Founder Warrants redeemed on a cashless basis concurrently with, and on the same terms as, a redemption of Warrants based on the right of the Company to redeem Warrants as described in this paragraph.

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

Ordinary Shareholders may not be able to realise returns on their investment in Ordinary Shares and Warrants within a period that they would consider to be reasonable

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

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

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

In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Promote Investors (or their affiliates) may lend the Company funds

While the Company expects that it will have enough funds available to it to operate until the Business Combination Deadline, following Settlement, it cannot be certain that its estimates are accurate. In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Promote Investors (or any of their affiliates) may lend the Company funds as may be required, although they are under no obligation to advance funds or invest in the Company. Up to € 1,500,000 of such loans made available from the Promote Investor (or any of their affiliates) may be repaid in cash or convertible into warrants of the post-business combination entity at a price of €1.50 per warrant at the option of the lender. Any issuance of debt instruments to the Company could mean that the amounts available to Ordinary Shareholders on a liquidation are reduced and any issuance of additional warrants could (upon exercise) ultimately dilute Shareholders reducing their overall shareholding and proportionate level of control of the Company.

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

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

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

The Company will use commercially reasonable efforts to restrict the ownership and holding of the Ordinary Shares and the Warrants so that none of the Company’s assets will constitute “plan assets” under regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**) (collectively, the **U.S. Plan Asset Regulations**). The Company intends to impose such restrictions based on actual or deemed representations. If the Company’s assets were deemed to be plan assets of an ERISA Plan

(as defined in “*Certain ERISA Considerations*”), then, among other things: (i) the prudence and other fiduciary responsibility standards of ERISA would apply to the management of the assets of the Company; and (ii) certain transactions, including transactions that the Company may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **U.S. Tax Code**) and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability on fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax on “parties in interest” (as defined in ERISA) or “disqualified persons” (as defined in the U.S. Tax Code), with whom the ERISA Plan engages in the transaction. Governmental plans, certain church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA, Section 406 of ERISA, Section 4975 of the U.S. Tax Code, or the U.S. Plan Asset Regulations, may nevertheless be subject to other federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Tax Code or that would have the effect (or similar effect) of the U.S. Plan Asset Regulations. See “*Certain ERISA Considerations*” for a more detailed description of certain ERISA considerations associated with the acquisition and holding of the Ordinary Shares and the Warrants by Plan Investors (as defined in “*Certain ERISA Considerations*”). However, the procedures described therein may not be effective in avoiding characterisation of the Company’s assets as “plan assets” under the U.S. Plan Asset Regulations and, as a result, the Company may suffer the consequences described above.

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

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

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

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

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

absent the completion of a Business Combination by the Business Combination Deadline, return of the funds held in the Escrow Account to Shareholders in accordance with the Liquidation Waterfall.

If the Company does not invest the proceeds as discussed above, it may be deemed to be subject to the U.S. Investment Company Act. If the Company is deemed to be subject to the U.S. Investment Company Act, compliance with these additional regulatory burdens would require the incurrence of additional expenses for which the Company does not have allotted funds and may hinder its ability to complete a Business Combination. If the Company is unable to complete a Business Combination, Ordinary Shareholders may receive only approximately €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions) or nothing at all and the Warrants will expire worthless. In certain circumstances, Ordinary Shareholders may receive less than their investment on redemption of their Shares. The Shareholders may also receive less than €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions) or nothing at all if third parties bring claims against the Company as further described in “– *If third parties bring claims against the Company, or if the Company is involved in any insolvency or liquidation proceedings the amounts held in the Escrow Account could be reduced and the Ordinary Shareholders could receive less than €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions) or nothing at all*”.

The Company may be qualified as an alternative investment fund

The Company believes that it does not qualify as an investment undertaking known as “AIF” under the European Alternative Investment Fund Managers Directive (2011/61/EU). This is because until Business Combination, the Company will not invest the proceeds of the Offering, and after Business Combination, it will be a holding company of business operations. There is however no definitive guidance from national or EU-wide regulators whether SPACs like the Company qualify as AIFs and whether they are subject to the national legislation implementing this European Directive in any relevant EU member state. As such, a national regulator may, in the future, find that the Company qualifies as an AIF, in which case the Company could be subject to regulatory or other penalties and could be required to comply with requirements relating to risk management, minimum capital, the provision of information, governance and other matter, which may be burdensome and may make it difficult to conduct its business or complete a Business Combination. Any of the foregoing could have a material adverse effect on the Company’s business, financial condition, results of operations and prospects.

RISKS RELATING TO TAXATION

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

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

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

The tax consequences in connection with acquiring, owning and disposing of the Ordinary Shares and/or Warrants may differ from the tax consequences in connection with acquiring, owning and disposing of

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

In particular, the repurchase of Ordinary Shares under the Share Repurchase Arrangement may attract Dutch dividend withholding tax. As also described in the section "*Taxation – Dividend Withholding Tax*", any repurchase of Ordinary Shares by the Company will be subject to Dutch dividend withholding tax to the extent that the gross repurchase price exceeds the average paid-in capital recognised for Dutch dividend withholding tax purposes determined per class of shares. The subscription price payable per Ordinary Share is expected to be accounted for as nominal paid-in capital of €0.01 and the larger part of the subscription price as share premium, both of which are taken into account as paid-in capital recognised for Dutch dividend withholding tax purposes on the Ordinary Shares. If an Ordinary Shareholder elects for the repurchase of its Ordinary Shares under the Share Repurchase Arrangement, the Company will repurchase such Ordinary Shares at a gross repurchase price equal to a pro rata share of funds in the Escrow Account (without first deducting the BC Underwriting Fee), which is anticipated to be €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Extensions are fully exercised). Consequently, the average paid-in capital recognised for Dutch dividend withholding tax purposes per Ordinary Share may be lower than the gross repurchase price per Ordinary Share payable under the Share Repurchase Arrangement, and accordingly, any repurchase thereunder may attract Dutch dividend withholding tax at a rate of 15% on the amount by which the gross repurchase price would exceed the average paid-in capital.

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

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

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

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

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

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

about the tax consequences in connection with the acquisition, holding, redemption and disposal of Ordinary Shares, Capital Shares and/or Warrants.

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

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

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

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

Alternatively, for any taxable year in which the Company is a PFIC a U.S. Holder may be able to make a mark-to-market election with respect to the Ordinary Shares (but not with respect to the shares of any Lower-tier PFICs) if the Ordinary Shares are “regularly traded” on a “qualified exchange”. The Company believes

that the regulated market of Euronext Amsterdam should be a qualified exchange for this purpose. The Company can however make no assurance that there will be sufficient trading activity for the Ordinary Shares to be treated as “regularly traded”. U.S. Holders should consult their own tax advisors as to whether the Ordinary Shares would qualify for the mark-to market election.

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

IMPORTANT INFORMATION

General

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

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation, on 9 November 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 and the Company. Investors should make their own assessment as to the suitability of investing in the Units, Ordinary Shares and Warrants and should consult their own professional advisers before making any investment decision with regard to the Units, Ordinary Shares or Warrants.

Prospective investors are expressly advised that an investment in the Units and the underlying Ordinary Shares and Warrants entails certain risks and that they should therefore carefully review the entire contents of this Prospectus. Prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. Prospective investors should, in particular, read the section entitled “*Risk Factors*” when considering an investment in the Units, Ordinary Shares and/or Warrants. Prospective investors should also consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Units, Ordinary Shares and Warrants, as the case may be.

The contents of this Prospectus should not be construed as legal, business or tax advice. It is not intended to provide a recommendation by any of the Company, the Promote Investors, the Directors, the Underwriters, the Listing and Paying Agent or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase any Units, Ordinary Shares or Warrants. None of the Company, the Promote Investors, the Underwriters, the Listing and Paying Agent, or any of their respective 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, Ordinary Shares or Warrants by such offeree or purchaser under the laws applicable to such offeree or purchaser.

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 Promote Investors, the Directors, the Underwriter, the Listing and Paying Agent, or any of their respective affiliates or representatives.

Each of the Underwriters and the Listing and Paying Agent are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective customers in relation to the Offering and will not be responsible to anyone other than the Company for providing the protection afforded to their respective customers or for giving advice in relation to, respectively, the Offering or any transaction or arrangement referred to herein.

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 other than the Netherlands and therefore persons into whose possession this Prospectus comes should inform themselves and observe any restrictions.

This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Units, Ordinary Shares or Warrants offered hereby in any jurisdiction in which such offer or invitation would be unlawful or would result in the Company becoming subject to public company reporting obligations outside the Netherlands. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Other than in the Netherlands, no action has been or will be taken in any jurisdiction by the Company, the Underwriters, the Listing and Paying 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 Promote Investors (and any affiliates thereof), the Leadership Team, the Non-Executive Directors, the Underwriters and the Listing and Paying 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 the section “*Selling and Transfer Restrictions*”.

The Company and the Underwriters reserve the right in their own absolute discretion to reject any offer to subscribe for or purchase Units that the Company, the Underwriters, the Listing and Paying Agent, or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

Each person receiving this Prospectus acknowledges that: (i) such person has not relied on any of the Underwriters or the Listing and Paying Agent, or any person affiliated with the Underwriters or the Listing and Paying Agent in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; and (ii) it has relied only on the information contained in this Prospectus, and (iii) no person has been authorised to give any information or to make any representation concerning the Company, the Units, the Warrants or the Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Underwriters or the Listing and Paying Agent.

Responsibility Statement

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

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of, the Underwriters or the Listing and Paying Agent, or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person, as to the accuracy, fairness, verification or completeness of information or opinions contained in this Prospectus, or incorporated by reference herein and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Underwriters or the Listing and Paying Agent, or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person, as to the past or future. None of the Underwriters or Listing and Paying Agent or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person in any of their respective capacities in connection with the Offering, accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Offering, the Units, the Ordinary Shares or the Warrants. Accordingly, the Underwriters, the Listing and Paying Agent and each of their respective affiliates or representatives, or their respective directors, officers or employees or any other person disclaim, to the

fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**MiFID II**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the **MiFID II Product Governance Requirements**), and disclaiming all and any liability, whether arising in delict, tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Units, Ordinary Shares and Warrants have been subject to a product approval process, which has determined that: (X) the Units are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II, (Y) the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II, and (Z) the Warrants are: (i) compatible with a target market of investors who meet the criteria of eligible counterparties and professional clients, 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 **EEA Target Market Assessment**). Notwithstanding the EEA Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Ordinary Shares and the Warrants may decline and investors could lose all or part of their investment; the Ordinary Shares and the Warrants offer no guaranteed income and no capital protection; and an investment in the Units, the Ordinary Shares and the Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EEA Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

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

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

Prohibition of sales to EEA retail investors

The Units and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Units and the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units and the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to United Kingdom retail investors

The Units and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Units 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 the Warrants or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Presentation of Financial Information

Historical Financial Data

An statement of profit or loss and comprehensive income and statement of changes in equity are presented in this Prospectus covering the period 9 June 2021 up to and including 30 September 2021. A statement of financial position drawn up as at 30 September 2021 (covering the period from 9 June 2021 up to and including 30 September 2021) of the Company’s incorporation is included in Section “*Selected Financial Information*” of this Prospectus. As the Company did not enter into any transactions between 9 June 2021 and 30 September 2021 and thus there are no cash flows to disclose, the Company has not included a statement of cash flows for the period 9 June 2021 to 30 September 2021 in the Prospectus and in the 30 September 2021 special purpose financial statements. As of the Prospectus date and except as discussed in this Prospectus, there have been no material changes in the financing or trading position of the Company since 30 September 2021.

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

Rounding and Negative Amounts

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

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

Currency

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

Availability of Documents

General

Subject to any applicable securities laws, copies of the following documents will be available and can be obtained free of charge from the Company's website (<https://www.spearinvestments.com/investor-relations/>) from the date of this Prospectus until at least 12 months thereafter:

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

The Articles of Association, Relationship Agreement and Board rules will be effective as per the Settlement Date. For so long as any of the Ordinary Shares or the Warrants will be listed on Euronext Amsterdam, corporate documents relating to the Company that are required to be made available to Shareholders pursuant to Dutch law and regulations (including, without limitation a copy of the up-to-date Articles of Association), the terms and conditions for the conversion of Special Shares and Warrants, a copy of the Escrow Agreement and the Company's financial information mentioned below may be consulted at the Company's registered office located at Amsterdam, the Netherlands. A copy of these documents may be obtained from the Company upon request.

The Company will provide to any Ordinary Shareholder, upon the written request of such holder, information concerning the outstanding amounts held in the Escrow Account and, as applicable, the financial or money market instruments and/or securities in which all or part of such amounts have been invested (see the section "*Reasons for the Offering and Use of Proceeds – The Escrow Agreement*").

The Company has published the terms and conditions for the conversion of Warrants into Ordinary Shares which can be obtained from its website (<https://www.spearinvestments.com/investor-relations/>). Investors are advised to review the Prospectus, prior to making their investment decision.

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

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

Financial Information

In compliance with applicable Dutch law and regulations and for so long as any of the Ordinary Shares or the Warrants are listed on the regulated market of Euronext Amsterdam, the Company will publish on its website (<https://www.spearinvestments.com/investor-relations/>) and will file with the AFM (i) within four months from the end of each fiscal year, the annual financial report referred to Section 5:25c of the Dutch Financial Supervision Act and (ii) within three months from the end of the first six months of the fiscal year, the semi-annual report referred to in Section 5:25d of the Dutch Financial Supervision Act.

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

The Prospectus is available on the Company's website (<https://www.spearinvestments.com/investor-relations/>).

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

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

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

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

Such shareholder circular will include a description of the proposed Business Combination, the strategic rationale for the Business Combination, the material risks related to the Business Combination, selected financial information of the target business and any other information required by applicable Dutch law, if any, to facilitate a proper investment decision by the Ordinary Shareholders, all in line with Dutch market practice with respect to convocation materials published for significant strategic transactions. The shareholder circular will not conform to U.S. market practice and U.S. regulatory requirements will not apply.

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

Supplements

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

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

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

Cautionary Note Regarding Forward-Looking Statements

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

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

statements include regional, national or global, political, economic, business, competitive, market and regulatory conditions as well as, but not limited to, the following:

- (i) potential risks related to the Company's status as a newly formed company with no operating history, including the fact that investors will have no basis on which to evaluate the Company's capacity to successfully complete the Business Combination;
- (j) potential risks relating to the Company's search for the Business Combination, including the risk that it might not be able to identify potential target businesses or to successfully complete the Business Combination, and that the Company might overestimate the value of the target or underestimate its liabilities;
- (k) the Company's ability to ascertain the merits or risks of the operation of a potential target business;
- (l) potential risks relating to the Escrow Account;
- (m) potential risks relating to a potential need to arrange for third-party financing, as the Company cannot assure that it will be able to obtain such financing;
- (n) potential risks relating to investments in businesses and companies in certain industries and to general economic conditions;
- (o) potential risks relating to the Company's capital structure, as the potential dilution resulting from the conversion of the Warrants, Founder Warrants and the Special Shares might have an impact on the market price of the Ordinary Shares and make it more complicated to complete the Business Combination;
- (p) potential risks relating to the Directors allocating their time to other businesses and potentially having conflicts of interest with the Company's business and/or in selecting potential target businesses for the Business Combination;
- (q) legislative and/or regulatory changes, including changes in taxation regimes; and
- (r) potential risks relating to taxation itself.

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

Any forward-looking statement made by the Company in this Prospectus applies only as of the date of this Prospectus and is expressly qualified in its entirety by these cautionary statements. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. Except as required by 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 Promote Investors, the Leadership Team, the Non-Executive Directors and the Advisory Group

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

Incorporation by Reference

The Articles of Association (the official Dutch version and an English translation thereof) are incorporated in this Prospectus by reference and, as such, form part of this Prospectus. The Articles of Association are available on the Company's website (<https://www.spearinvestments.com/wp-content/uploads/2021/11/Articles-Of-Association.pdf>). The Articles of Association will be effective as per the Settlement Date.

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

Certain Terms

As used herein, the "Company" refers to SPEAR Investments I B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. "Board" and "General Meeting" refer to, respectively, the board (*bestuur*) and the general meeting of shareholders (*algemene vergadering*) of the Company, being the corporate body or, where the context so requires, the physical meeting of the shareholders of the Company. Other definitions used in this Prospectus are listed in the section "*Defined Terms*".

Notice to Investors

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

None of the Company, the Promote Investors, the Leadership Team, the Non-Executive Directors, the Underwriters, the Listing and Paying Agent or any of their respective representatives, is making any representation to any offeree or purchaser of the Units 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.

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

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

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

This Prospectus is directed exclusively (i) at professional investors in the EU and the United Kingdom, *i.e.*, “Qualified Investors” within the meaning of Article 2(e) of the EU Prospectus Regulation 2017/1129 and (ii) in the United States to QIBs as defined in Rule 144A under the U.S. Securities. See “*Selling and Transfer Restrictions*”. References to “investors”, “prospective investors” or similar terms in this section should be interpreted accordingly.

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

This Prospectus has been prepared solely for use in connection with the Admission of (i) the Ordinary Shares and the Warrants underlying the Units and (ii) Ordinary Shares resulting from (a) the conversion of Warrants and Special Shares in accordance with the Promote Schedule and (b) the conversion of Warrants after the completion of the Offering. This Prospectus is not published in connection with and does not constitute an offer to the public of securities by or on behalf of the Company.

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

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

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

Enforceability of Civil Liabilities

The ability of certain persons in jurisdictions other than the Netherlands, in particular the United States, to bring an action against the Company may be limited under applicable laws and regulations. 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 statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands. At the date of this Prospectus, all Directors are citizens or residents of countries other than the United States. Most of the assets of such persons and most of the assets are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts a judgment obtained in such courts. In addition, there is doubt as to the enforceability, in the Netherlands, of original actions or actions for enforcement based on the federal or state securities laws of the United States or judgments of United States courts, including judgments based on the civil liability provisions of the United States federal or state securities laws.

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 claim with the competent Dutch court, the Dutch court will generally recognise and give effect to such foreign judgment without substantive re-examination or re-litigation on the merits insofar as it finds that (i) the jurisdiction of the United States court has been based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the United States court was rendered in legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*), (iii) the judgement by the United States court does not contravene Dutch public policy (*openbare orde*), or (iv) the judgment by the United States court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgement in the Netherlands.

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

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

DIVIDENDS AND DIVIDEND POLICY

Dividend History

The Company has not paid any dividends to date.

Dividend Policy

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

In any event, the Company may only make distributions to its Shareholders if its equity exceeds the amount of the reserves as required to be maintained by the Articles of Association (if any) or by Dutch law and as long as the distribution would not leave the Company incapable of servicing its payable and foreseeable debts. The Board determines which part of the profits will be added to the reserves, taking into account the Company's general financial condition, revenues, earnings, cash need, working capital developments, (if any) capital requirements (including requirements of its subsidiaries) and any other factors that the Board may deem relevant in making such a determination. The remaining part of the profits after the addition to reserves will be at the disposal of the General Meeting. The dividend entitlements of the Ordinary Shareholders and holders of Special Shares (the **Special Shareholders**) are identical, meaning that the amount of dividend declared per Share shall be equal. No dividends will be paid on the Warrants and Founder Warrants. Capital Shareholders are annually entitled to 1% of the nominal value of Capital Shares held by them, insofar the profits in the relevant financial year are sufficient to make such a distribution.

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

Manner and Time of Dividend Payments

Any dividends that are paid to Shareholders through Euroclear Nederland will be automatically credited to the relevant Shareholders' accounts without the need for the Shareholders to present documentation proving their ownership of the Ordinary Shares. Payment of dividends on the Ordinary Shares not held through Euroclear Nederland will be made directly to the relevant shareholder using the information contained in the Company's shareholders' register and records. Dividends become payable with effect from the date established by the Board.

Uncollected Dividends

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

Taxation

The tax legislation of the Shareholder's member states and/or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Units, Ordinary Shares or the Warrants. See the section "*Taxation*" for an outline of certain principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of Ordinary Shares and Warrants. Dividend payments are generally subject to withholding tax in the Netherlands. See the sections "*Selling and Transfer Restrictions*" – "*United States*", "*Certain ERISA Considerations*" and "*Taxation*" – "*Certain U.S. Federal Tax Considerations*" for an overview of certain ERISA, U.S. Tax Code and other U.S. tax considerations.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The Company's main objective is to complete a Business Combination within a period of 15 months following the Settlement Date (subject to the Extensions). The reason for the Offering is to raise capital that will fund the consideration to be paid for such Business Combination, transaction costs associated therewith and provide working capital following the Business Combination. The Company will primarily use the proceeds of the Offering to pay the consideration due in connection with a Business Combination. Prior to such payment, 100% of the Offering proceeds and an equivalent of 2% of the proceeds of the Offering funded by the Promote Investors shall be placed in an escrow account as described in "*The Escrow Account*" and only released from such account to the Company in certain circumstances as described in that section. In case of a First Extension, the Promote Investors will irrevocably and unconditionally commit further additional funds to the Company equal to 0.5% of the proceeds of the Offering (as defined below) for the same purpose (i.e. 2.5% of additional funds in the aggregate) and in case of a Second Extension, the Promote Investors will irrevocably and unconditionally commit further additional funds to the Company equal to 1.0% of the proceeds of the Offering (as defined below) for the same purpose (i.e. 3.5% of additional funds in the aggregate).

Proceeds of the Offering

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

<i>(all amounts in EUR)</i>	No exercise of Extension Clause	Full exercise of Extension Clause
Gross proceeds of the Offering	150,000,000	175,000,000
Gross proceeds of the 'at risk capital' ³	11,200,000	12,280,000
Total gross proceeds	161,200,000	187,280,000
Underwriting commissions ⁴	(1,750,000)	(2,125,000)
Other expenses, commissions and taxes related to the Offering ⁵	(3,480,370)	(3,480,370)
Estimated Offering expenses	(5,230,370)	(5,605,370)
Net proceeds	155,969,630	181,674,630

The expenses of the Offering include underwriting commissions, legal and accounting fees and expenses in connection with the Offering, fees to the Sponsors in connection with the search and acquisition of cornerstone investors, AFM, Euronext Amsterdam and Listing and Paying Agent fees, communication advice, running costs of the Escrow Account, costs for the Company's website and certain other costs. The Company has agreed to pay the Underwriters an amount of (i) up to 1.5% of the Offer Price multiplied by the aggregate number of underwritten Units and a discretionary fee as determined by the Company at its sole discretion of up to 0.5% of the Offer Price multiplied by the aggregate number of underwritten Units (the **Initial Underwriting Fee**), and (ii) up to 3.0% of the Offer Price multiplied by the aggregate number of underwritten Units and a discretionary fee as determined by the Company at its sole discretion of up to 1.5% of the Offer Price multiplied by the aggregate number of underwritten Units, conditional on and payable to the Underwriters 45 days following completion of the Business Combination (the **BC Underwriting Fee**).

³ This includes the gross proceeds from the sale for Founder Warrants, Special Shares and Capital Share.

⁴ This is the Company's current expectation of the overall amount of the underwriting commission. The amount may change given that part of the underwriting commissions is discretionary, as is explained below the table.

⁵ This includes legal fees and expenses, accounting fees and expenses, fees to the Sponsors in connection with the search and acquisition of cornerstone investors, AFM fees, listing fees, escrow agent fees and D&O insurance fees.

Costs Cover

The proceeds from the sale of the Founder Warrants, Special Shares and Capital Share, amounting to €12.28 million (assuming the Extension Clause is exercised in full), will be deposited into a bank account of the Company, except for the additional funds committed by the Promote Investors to the Company equal to 2% of the proceeds of the Offering for the purpose of the repurchase of the Ordinary Shares pursuant to the Share Repurchase Arrangement, which will be held in the Escrow Account (the **Escrow Overfunding**). In case of a First Extension, the Promote Investors will irrevocably and unconditionally commit further additional funds to the Company equal to 0.5% of the proceeds of the Offering (as defined below) for the same purpose (i.e. 2.5% of additional funds in the aggregate) and in case of a Second Extension, the Promote Investors will irrevocably and unconditionally commit further additional funds to the Company equal to 1.0% of the proceeds of the Offering (as defined below) for the same purpose (i.e. 3.5% of additional funds in the aggregate) (the **Additional Escrow Account Overfunding**). Such proceeds will be used to cover the costs related to the Offering of the Units and the Admission of the Ordinary Shares (including those held in treasury) and Warrants and to the search for a Business Combination, other running costs, and the repurchase of the Ordinary Shares pursuant to the Share Repurchase Arrangement (the **Costs Cover**). The Costs Cover does not cover the BC Underwriting Fee; see the section “– *The Escrow Account*”. In the event no Business Combination is completed by the Business Combination Deadline, the Company will use the amounts held in the Escrow Account to repurchase under the Share Repurchase Arrangement and otherwise to distribute in accordance with the Liquidation Waterfall, see “– *Proceeds of the Offering*”.

In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Promote Investors (or any of their affiliates) may lend the Company funds as may be required, although they are under no obligation to advance funds or further invest in the Company. Up to €1,500,000 of such loans made available from the Promote Investors (or any of their affiliates) may be repaid in cash or convertible into warrants of the post-business combination entity at a price of €1.50 per warrant at the option of the lender. The warrants would be identical to the Warrants. Except for the foregoing, the terms of such additional loans have not been determined and no written agreements exist with respect to such loans.

Running Costs

After completion of the Offering, part of the Costs Cover will have been used to cover Offering Expenses. The remainder of the Costs Cover will be used to cover running costs and the repurchase of Ordinary Shares pursuant to the Share Repurchase Arrangement. These include costs related to the execution of any Business Combination and subsequent negotiations, or other costs related to the Business Combination, such as legal, financial and tax due diligence costs, costs related to the share purchase agreement and the BC-EGM. These costs also include the remuneration of the Company’s Leadership Team and Non-Executive Directors.

The Escrow Account

100% of the proceeds of the Offering and an equivalent of 2% of the proceeds of the Offering funded by the Promote Investors will be deposited in the Escrow Account. These amounts will be released only in accordance with the terms of the Escrow Agreement (summarised below). The Costs Cover will not be deposited in the Escrow Account, but in the Company’s bank account instead, except for the additional funds committed by the Promote Investors to the Company equal to 2% of the proceeds of the Offering for the purpose of the repurchase of the Ordinary Shares pursuant to the Share Repurchase Arrangement, which will be held in the Escrow Account. In case of a First Extension, the Promote Investors will irrevocably and unconditionally commit further additional funds to the Company equal to 0.5% of the proceeds of the Offering (as defined below) for the same purpose (i.e. 2.5% of additional funds in the aggregate). In case of a Second Extension, the Promote Investors will irrevocably and unconditionally commit further additional funds to the Company equal to 1.0% of the proceeds of the Offering (as defined below) for the same purpose (i.e. 3.5% of additional funds in the aggregate).

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

In the event no Business Combination is completed by the Business Combination Deadline, the Company will use the amounts held in the Escrow Account to repurchase Ordinary Shares under the Share Repurchase Arrangement and otherwise, for those who do not elect to participate in the Share Repurchase Arrangement, to distribute in accordance with the Liquidation Waterfall.

The Escrow Agreement

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

Following the Offering, 100% of the proceeds of the Offering and an equivalent of 2% of the proceeds of the Offering funded by the Promote Investors will be transferred to the Escrow Account (the **Escrow Amount**). Pursuant to the Escrow Agreement, the Escrow Amount will generally not be released unless and until the occurrence of the earlier of a Business Combination, repurchase under the Share Repurchase Arrangement or Liquidation in accordance with the Liquidation Waterfall.

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

- (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 business and (b) a written confirmation of a civil law notary or deputy civil law notary (*notaris of kandidaat-notaris*) that the BC-EGM has adopted a resolution to approve the Business Combination;
- (b) upon receipt of a written confirmation of a civil law notary or deputy civil law notary (*notaris of kandidaat-notaris*) that (a) the Business Combination Deadline has passed without the Company completing a Business Combination and (b) the delivery period under the Share Repurchase Arrangement has expired or a written resolution by the General Meeting to pursue a Liquidation was adopted; or

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

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

The amount deposited on the Escrow Account will be held in cash and will not be invested (other than in certain cash-equivalent instruments). The Company will principally seek to preserve capital. The Escrow Account will incur interest. It is expected that the Company will have to pay an interest of €STR -5 bps for the first 12 months from the Settlement Date and €STR -10 bps for the 12 months thereafter in respect of the proceeds (the **Negative Interest**) but the actual amount of interest to be paid will be determined by the bank holding the Escrow Account. The Promote Investors have committed themselves to cover any negative interest incurred on the escrow amount by lending funds to the Company as may be required, only if and to the extent the negative interest cannot be covered by the Costs Cover. Ordinary Shareholders will benefit from any positive interest. Any positive interest will be added to the Escrow Account directly.

If the Company fails to complete a Business Combination by the Business Combination Deadline, it will eventually liquidate and distribute the amounts then held in the Escrow Account and pursue a delisting of the Ordinary Shares and Warrants. The costs and expenses related to (i) the Offering, (ii) the search for and completion of a Business Combination and (iii) other running costs incurred by the Company prior to its liquidation may result in Ordinary Shareholders receiving less than €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions) or nothing at all in the case of a liquidation.

After the admission to listing and trading on Euronext Amsterdam of the Ordinary Shares and the Warrants, to further protect the funds in the Escrow Account from third party claims, the Company will use reasonable efforts to seek to have all vendors, service providers, prospective target businesses and other entities with which it does business (other than the statutory auditors, insurance providers, the Underwriter, the Listing and Paying Agent, and the respective legal counsel to the Company and the Underwriter), execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of the Ordinary Shareholders. See also “*Risk Factors – If third parties bring claims against the Company, or if the Company is involved in any insolvency or liquidation proceedings the amounts held in the Escrow Account could be reduced and the Ordinary Shareholders could receive less than €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions) or nothing at all*”.

PROPOSED BUSINESS

Introduction and Summary

The Company is a newly organised private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on 9 June 2021 under Dutch law. The Company is structured as a special purpose acquisition company, also commonly referred to as a “SPAC”, and was formed by the STJ Advisors Sponsor and the AZ Capital Sponsor for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar business combination with or acquisition of a target business or entity, which is referred to throughout this Prospectus as its Business Combination.

The principal activities of the Company to date have been limited to organisational activities, including the incorporation of the Company, engaging relevant advisors, preparing for the Offer, Admission and this Prospectus. Neither the Company nor the Promote Investors have engaged in discussions with any potential acquisition or combination candidates, nor do they have any agreements or understandings to acquire a stake in any potential target businesses. Neither the Company nor the Promote Investors intend to engage in negotiations with any target business prior to the completion of the Offering.

While the Company may pursue any acquisition opportunity in any industry or sector and in any geography, as at the date of this Prospectus, the Company intends to complete a Business Combination with a mid-market company in Europe with its headquarters or the majority of its operations in Europe and with strong business fundamentals, and strong, high quality earnings, which uses technology, innovation and / or new business models to drive strong growth and profitability.

Sponsors

The Company’s sponsors are the STJ Advisors Sponsor and the AZ Capital Sponsor.

The STJ Advisors Sponsor is backed by STJ Advisors, a leading independent (non-investment bank) equity capital markets advisory platform, advising and supporting issuers on the achievement of their capital markets objectives over both the short and the long term. STJ Advisors acts exclusively on behalf of issuers and/or shareholders and does not trade securities, or publish or sell research to buy-side institutional investors. STJ Advisors has advised on over 140 transactions to date (including more than 50 IPOs), raising over €70 billion for its clients since it was founded in 2008, completing transactions across 21 European and 31 global jurisdictions, in many sectors and for clients that include founder, government, private equity and corporate-owned businesses. STJ Advisors has a successful IPO track record, with every IPO process that has reached the “intention to float” announcement stage for which it has provided advisory services successfully completing (excluding such IPO processes conducted during periods when the VIX volatility index was above 24). STJ Advisors’ highly experienced team of over 50 professionals, advisory board members and senior advisors (including 13 former heads of teams at major investment banks), led by 12 partners, is supported by a network of 37 third party collaboration partners with which it has ongoing working relationships, covering sector expertise and key geographies across Europe and globally. STJ Advisors’ key strengths include its successful track record, its excellent capital markets experience and process optimisation capabilities, the assistance its research advisory team provides to new and existing issuers, its data and analytics-based approach to investor identification and syndicate formation built on its proprietary database, its deep network of relationships, and its deal flow visibility and proprietary deal sourcing capabilities. For more details on STJ Advisors’ strengths, please see “—the Sponsors Strengths” below.

The AZ Capital Sponsor is backed by AZ Capital, a leading European independent financial advisory firm that has advised on over 100 transactions for an enterprise value of more than €95 billion since it was founded in 2004. AZ Capital has a long-term track record of creating value for both listed and unlisted businesses, and a deep network of relationships in Europe, having advised on transactions across 14 European countries. AZ Capital’s highly experienced team of more than 40 investment professionals lead by

11 partners is supported by 13 other third party collaboration partner firms. AZ Capital's founder, and the co-Chief Executive Officer of the Company, Jorge Lucaya, was recognised by MergerLinks as the most active M&A banker in Spain by deal volume in 2020, and AZ Capital has been a top 10 M&A advisor by value in Spain in each of the last four years. AZ Capital's key strengths include its successful track record of identifying and creating value for its clients, its large network, proprietary relationships, deal sourcing and opportunity identification capabilities, its senior team of professionals with multi-sector expertise and its experience in providing services in complex transactions. For more details on AZ Capital's strengths, please see "*—the Sponsors Strengths*" below.

The founders of STJ Advisors and the STJ Advisors Sponsor, and AZ Capital and the AZ Capital Sponsor, John St. John and Jorge Lucaya, each have more than 35 years of professional experience in, respectively, equity capital markets advisory services and transaction advisory services. John St. John and Jorge Lucaya have joined together to create the Company and have assembled a Leadership Team, Non-Executive Directors and an Advisory Group (as defined below) made up of professionals who have worked together in the past and have known each other for several years. This group of professionals, when combined with the sponsorship and support of the STJ Advisors Sponsor and the AZ Capital Sponsor, represent a team that has long-term expertise and large networks across the many disciplines required to deliver a successful SPAC investment proposition to public market investors and target companies. These areas of expertise cover principal investment, equity capital markets, M&A, technology, C-suite, governance, senior leadership and operations expertise, and broad and deep thematic and multi-sector knowledge and experience.

The Team's Profile

The Company believes it is well positioned to benefit from the pre-existing and long-term professional and transaction-based relationships that exist across its Leadership Team, Non-Executive Directors and the Advisory Group. The various areas of expertise represented by the Company's Leadership Team, Non-Executive Directors and the Advisory Group include equity capital markets professionals, M&A professionals, investment professionals, C-suite and senior leaders and operators and technology experts and entrepreneurs. Moreover, the team also includes members who have experience founding a business. The team's backgrounds are summarised below. For more detailed information on the biographies of each member of the Leadership Team, board of Non-executive Directors and the Advisory Group please see "*—Leadership Team and Non-executive Directors Biographies*" and "*—the Advisory Group Biographies*" further below.

Equity Capital Markets Professionals

- **John St. John** (Co-CEO, Executive Director): Founder of STJ Advisors; former Head, Co-Head, or Chairman of European / Global Equity Capital Markets at Salomon Brothers, Lehman Brothers, Dresdner Kleinwort, Commerzbank and Nomura.
- **John-Paul Warszewski** (Advisory Group): Senior Advisor to STJ Advisors; over 30 years of experience at Nomura and other investment banks; supports STJ Advisors in emerging European markets.

M&A professionals

- **Jorge Lucaya** (Co-CEO, Executive Director): Founder of AZ Capital; former Co-Head of Morgan Stanley's investment banking business in Spain; recognised as the most active M&A banker in Spain by deal volume in 2020 by MergerLinks.
- **Joels Leopold** (CFO, Executive Director): Senior Advisor to STJ Advisors; Founder and Managing Partner of Capitem; Director and co-chair of the Risk Policy Committee of the European Investment Bank.

- **Björn Fröling** (Advisory Group): Senior Advisor to STJ Advisors; former Partner at Lazard, a Founder of Brummer & Partners, and former Head of Corporate Finance at Alfred Berg.
- **Ali T. Alpacar** (Advisory Group): Founder and Managing Partner of Alpacar Associates. Previously established, led or co-headed the Turkish Investment Banking operations of Bank of America Merrill Lynch, Unicredit/CA IB and JP Morgan Chase.

Investment Professionals

- **Michael Rosen** (COO): former Partner of Pamplona Capital Management; Co-founder of Future Positive Capital; member of the advisory board of Deep Branch Biotechnology.
- **Ignacio Moreno** (Non-Executive Director): Chairman of Metrovacesa (and previously CEO), Director of Telefónica, amongst other positions; former General Manager of the Chairman's office at Banco Bilbao Vizcaya Argentaria, CEO of Vista Capital Expansión, and CEO of N+1 Private Equity.
- **Martin Schwab** (Non-Executive Director): Managing Partner of Pamplona Capital Management, Founding Partner of Pamplona Capital Management, Chairman of Signature Foods and Director of CSC Serviceworks and Loparex.
- **Marco Lippi** (Advisory Group): Partner of Pamplona Capital Partners; Director at Octo Telematics; Founder of Network Capital Partners; Founder of Forte Partners.
- **Nathan Medlock** (Advisory Group): Partner in the Technology Growth team of Zouk Capital; board member of Readly, Taulia, iZettle and Workable.
- **Jon Sigurdsson** (Advisory Group): CEO of Icelandic investment firm Stodir; actively involved in financial markets over the last two decades, on management and board levels, and as an investor or advisor.

C-Suite and Senior Leaders and Operators

- **Frank Dangeard** (Chairman, Non-Executive Director): STJ Advisors Advisory Board member; former Deputy CEO of France Telecom, former Chairman and CEO of Thomson, former board member of Orange, EDF, Credit Agricole, and Telenor; board member of NatWest Group, Chairman of NatWest Markets, Chairman of NortonLifeLock; Founder of Harcourt.
- **Miriam van Dongen** (Non-Executive Director): board member of Mollie, Achmea, Kadaster and Optiver.
- **Derek Whitworth** (Advisory Group): Operating Partner at Pamplona Capital Management, Chairman of CSC Serviceworks, Loparex and Oxsensis, and Director at Signature Foods and Octo Telematics; former CEO of TMD Friction.
- **Anne Lange** (Advisory Group): board member of Inditex, Orange and Pernod-Ricard; Founder and Managing Partner of Adara.

Technology experts and entrepreneurs

- **Rick Medlock** (Non-Executive Director): STJ Advisors Advisory Board member; Director and Chair of the Audit Committee at Deliveroo and Smith & Nephew plc, Chair of the Board at BluJay Solutions; former CFO of NDS Group plc, Inmarsat plc and Worldpay Group plc; former Director and Audit Committee Chair of Sophos Group plc, Edwards Vacuum, Thus plc; former Chair of the Audit Committee for LoveFilm UK Limited.

- **Federico Canciani** (Advisory Group): Managing Partner of GTO Partners; previously an investment professional at Oaktree Capital Management.
- **Alex Hawkinson** (Advisory Group): Founder and ex-CEO of SmartThings (acquired by Samsung); Director at CSC ServiceWorks, Icon Fitness, Latham Pools, BrightAI, One Tap Away, and Mural 365; Founder of Mural Partners.

The Company believes its team represents a compelling investment and Business Combination proposition for all key constituencies in a SPAC process, namely investors in the Offering, future private investment in public equity (**PIPE**) investors and potential target companies.

The Company believes that this team will be able to:

- identify and access a large number of potential targets across different sectors and regions within Europe, being driven by fundamental considerations in relation to growth, profitability and quality of earnings;
- efficiently screen and process large numbers of identified targets, with an ability to identify at scale both (i) those that represent value propositions that are expected to be attractive to public market investors; and (ii) those targets where a transaction is deliverable at an appropriate valuation and within an appropriate time frame;
- negotiate successfully with founders and owners in a manner that is consistent with terms that are likely to reflect a capital raising that is deliverable in a public market context;
- successfully complete the transaction through the PIPE capital raising; and
- assist and support the target company in its future growth and value creation plans, including in identifying add-on acquisition targets and supporting growth into new regions, as a long-term partner, and in a manner that seeks to create long-term value for the target company and its shareholder group.

The Company expects that the combination of its multi-disciplinary Leadership Team, Non-Executive Directors, the Advisory Group, and Sponsors, and its focus on targets with strong business fundamentals, and technology, innovation and / or changing business model-led growth, in the context of exceptional relationships and a large market opportunity, is a compelling opportunity for public market investors and potential Business Combination targets.

Acquisition Strategy and European Market Opportunity

Acquisition Approach

The Company's business acquisition strategy applies a company and performance-specific, sector-agnostic investment thesis to mid-market European companies. This thesis aims to capitalise on the large number of companies in the European market with high quality earnings and strong business fundamentals whose growth is supported by employing technology, innovation and new business models.

The Company believes that it has assembled a team which has valuable experience in the major themes that are causing rapid change across the global economy. These themes include:

- the applications of new technologies and methodologies, such as machine learning and artificial intelligence, and the use of data on a large scale, new materials, and rapid advances in software and hardware; and

- the evolution of value chains, including the changing ways in which products and services are produced, delivered and consumed, taking account of key themes like the circular economy, decarbonisation, and more broadly sustainability and environment-related factors.

While the Company may seek a Business Combination in any sector, initially the Company in particular intends to evaluate these key technology, innovation and business model-based themes across major sectors of the European economy such as consumer and retail, food and beverage, diversified industrials, business services, agriculture, automotive and mobility, financial services, transport, logistics and distribution, healthcare and pharma, and energy sectors.

To implement its strategy, the Company intends to proactively leverage the substantial deal sourcing capabilities and experience of the Leadership Team, Non-Executive Directors and the Advisory Group, including their relationships with senior business leaders, founders and entrepreneurs, venture, credit, growth and private equity investors, family offices, large corporations, boards and investors. The Company believes that this combination of relationships, experience and expertise puts it in a strong position to source a suitable target and complete a Business Combination. Given the profile of the members of the Leadership Team, Non-Executive Directors and the Advisory Group, the Company anticipates that target business candidates may also be brought to its attention from various sources unaffiliated with the Company, and in particular, advisers to and investors in other companies in its networks. Furthermore, the members of the Leadership Team, Non-Executive Directors and the Advisory Group have a large network of executives at investment banking, strategic consultancy and other professional services firms, which the Company believes should support it in sourcing and assessing potential Business Combination targets. The Company intends to supplement what it believes is a competitive advantage in sourcing potential targets with the management, operating, capital markets and strategic business planning experience of the Leadership Team, board of Non-Executive Directors and the Advisory Group.

With funds generated by the Offering and possible subsequent capital raisings, the Company is able to offer a target business a range of transaction alternatives such as creating a liquidity event for the target business's owners, providing capital for growth opportunities, or strengthening its balance sheet by reducing its debt. Furthermore, the listing of the target business could provide a public currency to assist with both mergers and acquisitions and a new method for incentivising the target company's team and promoting retention. Since the Company is able to complete the Business Combination using cash, debt or equity securities, or a combination of the foregoing, the Company has the flexibility to tailor the transaction structure to the transaction in question.

Acquisition Criteria

Consistent with its strategy, the Company has identified the following general criteria and guidelines to evaluate prospective target businesses. The Company has undertaken a large screening exercise in order to identify more than 140 different businesses and further categorised potential targets based on the below criteria and guidelines. The Company may, however, decide to enter into its Business Combination with a target business that does not meet all or any of these criteria or guidelines.

The Company currently intends to merge with or acquire a business that satisfies one or more of the below criteria:

- a mid-market company headquartered in Europe or with the majority of its current business operations in Europe;
- a company with a valuation between €700 million and €2.0 billion;
- a company with strong fundamentals using technology, innovation, and / or new business models to drive superior growth and profitability with limited technology or adoption risk, and which is either currently profitable or can demonstrate a near-term path to profitability;

- a company for whom the technology, innovation and / or new business model driving this growth will be at an early to mid-point of its adoption curve, with its value creation potential not yet fully realised and whose growth the Company has the potential to support and accelerate;
- a company that may have strong environmental, climate and / or sustainability credentials;
- a company that is family, founder, private equity or venture capital investor-owned, or a corporate carve-out; and
- a company that the Company believes is likely to benefit from a long-term partnership with the Company, and in particular from its collective founder, entrepreneurial, capital markets, M&A, investment, operating, governance and technology expertise, as well as its large networks, as supported by the Leadership Team, the Non-Executive Directors, the Advisory Group and the Sponsors.

The Company does not currently expect to seek to replace the existing management of the target that it invests in, and therefore anticipates the attractiveness of its proposition to potential target companies to be increased, and its risk profile from the perspective of investors to be reduced, as a result.

These general criteria and guidelines that the Company is likely to consider are indicative and are not intended to be either limiting or exhaustive. Any evaluation relating to the merits of a particular acquisition is likely to be based, to the extent relevant, on some or all of the above factors as well as other considerations deemed relevant to the Company's business objectives by the Leadership Team and the Non-Executive Directors. A selected target may not have all of the above characteristics. For reasons of transparency, the Company elects to disclose the target business profile as set out above. Such disclosure is without prejudice to the fact that the Company explicitly retains the flexibility to propose to its Ordinary Shareholders a Business Combination with a target business that does not meet one or more of the criteria.

The Company also retains the flexibility to structure the acquisition of the target in its Business Combination through a range of possible transaction structures resulting in a pro forma ownership percentage of the target business that will be determined on a case by case basis.

Key Investment Highlights

The Company, Sponsors, Leadership Team, Non-Executive Directors and the Advisory Group have come together on the basis of their existing relationships to meet the requirements of key constituencies in a Business Combination process. They believe their collective expertise and experience will allow them to attract initial investors, PIPE investors, and target company owners, in order to deliver a successful Business Combination over both the short and the longer term.

Key Factors to Effect a Successful Business Combination

The key success factors against which the Company believes the strengths of a SPAC and Business Combination investment proposition should be measured include capabilities in: target sourcing and analysis, transaction execution and long-term value creation. More specifically, the core capabilities of a sector-agnostic SPAC investment proposition should include the ability to:

- identify and access a large number of potential targets across different sectors and regions, driven by fundamental considerations in relation to growth, profitability and quality of earnings;
- efficiently screen and process large numbers of identified targets, with an ability to identify at scale both (i) targets that represent value propositions that are expected to be attractive to public market investors; and (ii) targets where a transaction is deliverable at an appropriate valuation and within an appropriate time frame;

- negotiate successfully with founders and owners in a manner that is consistent with terms that are likely to reflect a capital raising that is deliverable in a public market context;
- successfully complete the transaction through the PIPE capital raising; and
- assist and support the target company in its future growth and value creation plans, including in identifying add-on acquisition targets and supporting growth into new regions, as a long-term partner, and in a manner that seeks to create long-term value for the target company and its shareholder group.

The Company's Competitive Strengths

The Company has assembled the Sponsors, Leadership Team, Non-Executive Directors and the Advisory Group in order to create a compelling investment and Business Combination proposition for both public market investors and target companies according to these key success criteria.

In the context of the key success factors described above, the investment highlights and competitive strengths of the Company are summarised as follows:

1. The Company combines the long-term and multi-disciplinary expertise that is required to execute and deliver a successful Business Combination.

- The Company consists of, and is advised and supported by, a large and experienced team with deep experience in principal investment, transaction negotiation and execution, and value creation. The team includes principal investors, equity capital markets professionals, acquisition and transaction advisory professionals, founders and entrepreneurs, C-suite and senior management, and operating, technology and governance experts. Specifically:
 - the principal investing experience of the Leadership Team, Non-Executive Directors and the Advisory Group will allow the Company to identify and evaluate attractive potential targets for the Business Combination;
 - the mergers and acquisition experience and strong reputation of the Leadership Team, Non-Executive Directors and the Advisory Group will allow the Company to engage meaningfully with potential targets, negotiate terms, and structure and successfully execute the Business Combination, and support the creation of value over the longer term; and
 - the Company further benefits from a team with long-term equity capital markets expertise, experience, and relationships, access to proprietary and highly-differentiating industry datasets, and a deep understanding of investor perspectives. These capabilities provide, amongst other benefits, public and private market valuation expertise and the ability to approach and interact with the right investors in the context of the PIPE transaction, as well as being supportive of potential future capital market transactions in which the target company is involved.
- The Company believes that it is well-positioned to structure and execute the PIPE transaction associated with the Business Combination. This process begins with the articulation of the target's investment case and includes the engagement with and education of a large universe of investors and ultimately the decision in relation to the allocations to be made to those investors.
- The Company is supported by STJ Advisors' and AZ Capital's leading European equity capital markets and acquisition advisory franchises, which, together with the Leadership Team, Non-Executive Directors and the Advisory Group, combine to create a compelling

investment and Business Combination proposition for all key constituencies in a SPAC process, namely investors in the Offering, future PIPE investors and potential target companies.

2. A financial performance-led investment thesis focused on growth, profitability and quality of earnings.

- The applications of new, fundamental technologies and methodologies, such as machine learning and artificial intelligence, new materials, and rapid advances in software and hardware capabilities, are driving growth and value creation across all sectors for incumbents, new entrants, and current and future market leaders.
- The evolution of value chains including the changing ways in which products and services are produced, delivered and consumed, taking account of key themes like the circular economy, decarbonisation, and more broadly sustainability and environment-related factors, are creating disruption and opportunity across many sectors.
- These changes are being seen across many industries, including consumer and retail, food and beverage, diversified industrials, business services, agriculture, automotive and mobility, financial services, transport, logistics and distribution, healthcare and pharma, and energy sectors. Both new entrants and incumbents are driving these changes and creating businesses which combine strong business fundamentals with strong growth and profitability characteristics.
- The Company believes that the European market contains regions, sectors and companies that are global leaders in many areas, with many private mid-market European companies using technology, innovation and / or changing business models to further drive growth and profitability.
- The Company therefore believes that there exists a large opportunity across Europe where growth and profitability is company-specific, sector-agnostic, and where there is a weakening distinction between the new and old economy, with incumbents across many sectors recognising and applying new and disruptive technologies, innovations and business model changes.

3. The Company benefits from a broad and deep network across many sectors, geographies and ownership types from which to source targets for a Business Combination.

- The Sponsors, the Leadership Team, the Non-Executive Directors and the Advisory Group have a broad and dense network of relationships globally and across Europe. These relationships provide the Company with high-level access and exist across many sectors and geographies, with all types of business owners, including family owners, founders, corporates, private equity funds, and public and private market investors. STJ Advisors and AZ Capital are also members of larger business collaboration networks and have ongoing working relationships with, respectively, 37 (in the case of STJ Advisors) and 13 (in the case of AZ Capital) partner firms. STJ Advisors and AZ Capital collaborate with their partner firms on a deal-by-deal basis and maintain regular dialogue with such partner firms. This network is further supported by a large number of relationships within a wide ecosystem of advisors across the investment and professional services industry.
- In particular, the Company includes individuals who are founders and entrepreneurs and benefits from a team which has built long-term relationships with large numbers of founders and family-owned businesses, as well as with large numbers of European corporates and private equity firms, many of which are historic transaction relationships. These long-term

relationships of the Sponsors, the Leadership Team, the Non-Executive Directors and the Advisory Group include sources of potential investment opportunities that may be proprietary to the Company due to the long-term nature of these relationships.

- The team also includes investment professionals that have strong track records in the sectors in which targets will be evaluated, and the team contains and is supported by deep sector, technology, operating, and senior leadership experience. The team has knowledge of market trends and has experience in evaluating the current and future value propositions of companies across many sectors and assessing their ability to grow and become successful listed businesses.
- In addition, the Company believes that the ability of the Leadership Team, the Non-Executive Directors and the Advisory Group to review and screen opportunities through a public market lens will help to identify the opportunities with fundamental market propositions and growth and earnings characteristics which are likely to be considered by public market investors.

4. The Company's capabilities and broad network are expected to provide access to a Business Combination opportunity.

- The Company believes that there are large numbers of private companies that have owners who would like to raise capital but continue to retain control or significant ownership. Many of these companies would not consider listing on the public markets and may only do so in conjunction with a trusted partner. The Company believes that its capabilities, long-term relationships and ability to create value over the longer term would cause potential targets for a Business Combination to view the Company to be this partner.
- Furthermore, the relatively limited number of IPOs in Europe may cause many companies that would otherwise be a sought after investment proposition for public market investors not to pursue a public listing. The Company expects to be able to identify such companies as potential targets for a Business Combination.
- Furthermore, recently-founded and fast-growing European companies are disrupting many European sectors and markets, and are rapidly becoming public market investment opportunities. The Company believes its relationships with and proposition from the perspective of these potential target companies will provide it with access to these opportunities.

5. The Company believes that it has the expertise to support the Company following the Business Combination, and will support the successful listing of a target company.

- The Leadership Team, Non-Executive Directors and the Advisory Group have experience in preparing companies for listing on public markets, advising companies on growth initiatives, including add-on acquisitions and growing into new geographies and markets, and in corporate governance best practice as well as long-term deal flow visibility.
- The Company benefits from a team with the ability to: support the target's corporate governance and public market readiness process; assist both the target and, after the Business Combination, the Company in the preparation of its investment rationale, equity story, results presentations and market communications; and provide support for and advice in relation to ongoing aftermarket activity and organic and inorganic growth initiatives.
- The Company's long-term value creation capabilities include:

- *Strategic Research Advisory Team*: STJ Advisors' Strategic Research Advisory Team, which is comprised of former heads of research of international investment banks, can assist the target company's management in the preparation of its equity story and analyst presentation both prior to the Business Combination and in the context of potential additional capital raises, resulting in an optimal positioning and communication of the target's investment proposition to the financial community;
- *Corporate Finance Advisory*: AZ Capital's corporate finance advisory expertise is expected to be of value to target companies in relation to their future growth projects, through the identification and facilitation of potential acquisition transactions and through advising on the execution and financing of such opportunities;
- *Capital Markets Advisory*: STJ Advisors' equity capital markets advisory expertise is expected to be critical in the execution of any future equity capital raising transactions (in addition to the PIPE) to ensure that the Company post-Business Combination will continue to have a well-balanced, high quality shareholder register; and
- *Governance, Operational and Senior Leadership Experience*: the combined governance, operational and senior leadership experience of the Leadership Team, the Non-Executive Directors and the Advisory Group is likely to support the designing of the governance of the Company post-Business Combination, and the Company in its operational and strategic value creation opportunities. It is possible that current Directors may continue as Board members after the Business Combination.

6. The Company believes that the combination of its strengths and its investment thesis positions it as the right partner for key constituencies which allow it to deliver a successful Business Combination.

- The Company expects that the combination of its multi-disciplinary Leadership Team, Non-Executive Directors, Advisory Group, and Sponsors, and its focus on targets with strong business fundamentals, and technology, innovation and / or changing business model-led growth, in the context of exceptional relationships and a large market opportunity, is a compelling opportunity for public market investors and potential Business Combination targets.

Team Composition

The Company's Leadership Team is comprised of:

- *Executive Directors*, comprising John St. John and Jorge Lucaya as Co-Chief Executive Officers and Joes Leopold as Chief Financial Officer; and
- *The Chief Operating Officer*. Michael Rosen as the Company's Chief Operating Officer.

The Company's Board, is comprised of:

- *The Executive Directors*; and
- *Non-Executive Directors*, comprising Frank Dangeard, Miriam van Dongen, Rick Medlock, Ignacio Moreno, and Martin Schwab.

The Company's Advisory Group is comprised of:

- Federico Canciani, Björn Fröling, Alex Hawkinson, Anne Lange, Marco Lippi, John-Paul Warszewski, Derek Whitworth, Nathan Medlock, Ali T. Alpacar and Jon Sigurdsson.

The Leadership Team, Non-Executive Directors, and the Advisory Group are further supported by the STJ Advisors Sponsor (represented on the Board by John St. John as an Executive Director and backed by STJ Advisors), as well as the AZ Capital Sponsor (represented on the Board by Jorge Lucaya as an Executive Director and backed by AZ Capital).

- *STJ Advisors.* STJ Advisors was founded in 2008 by John St. John and other professionals with equity capital markets backgrounds at large investment banks. STJ Advisors is a leading independent equity capital markets advisory platform, which has advised on over 140 transactions, raising over €70 billion for its clients, completing transactions across 21 European and 31 global jurisdictions, across many sectors and for issuer types that include founder, government, private equity firm, and corporate-owned businesses. The STJ Advisors team consists of more than 50 professionals, advisory board members and senior advisors, which includes 13 former heads of teams at major investment banks. STJ Advisors has advised on several large and innovative equity offerings in recent years including the €3.2 billion offering for Inpost (the largest European tech IPO in 2021 year to date); in cooperation with AZ Capital, four separate placements of shares in Fluidra (a global leader in the swimming pool and wellness industry) via accelerated book-builds, for a total of €1.3 billion in 2020 and 2021; the €1 billion offering for Nordnet (the pan-Nordic digital savings and investments platform) in 2020; and many other transactions for large businesses across a range of sectors, including Wizz Air (largest low-cost carrier in Central and Eastern Europe), Delivery Hero (online food delivery) and Munters (sustainable climate solutions).

STJ Advisors has offices / local presence in London, Madrid and Tokyo and is further supported by a network of 37 third party collaboration partners with which it has ongoing working relationships, covering sector expertise and key geographies across Europe and globally. These include, amongst others, Spayne Lindsay and Co. in the UK; AZ Capital in Spain; Vitale & Co in Italy; Goodwill Communications in Germany, Switzerland and Austria; Superia Corporate Finance in the Baltics; Castlegreen Partners in Sweden, Norway, Finland and Denmark; Wagram in France; One to One Corporate Finance in the Netherlands and Belgium; Invescore in Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates; Alpacar Associates in Turkey and New Street Research globally.

STJ Advisors' success is a function of its proprietary expertise, methodologies and know-how, combined with and existing within a large team of equity capital markets experts with experience across many sectors and geographies. STJ Advisors optimises capital market processes by working with banks to target and educate the widest group of the most appropriate investors for any given capital markets transaction. In particular, STJ Advisors provides the following:

- A quantitative, analytical approach to book-building: STJ Advisors is able to significantly expand the number of investors that are identified and marketed to by investment banks through leveraging its continually-evolving and proprietary database that covers more than 100 banks, and over 1.5 million data points on approximately 11,000 institutional investors, and managing the marketing efforts of the investment banks to ensure that they reach the right and widest possible audience; and
- Qualitative, hands-on issuer support: STJ Advisors uses its own, internal team of former heads of research to assist issuers in formulating and articulating their equity stories, and constructing their financial models, so as to ensure a higher quality and more consistent research output from the banking syndicate at a time when the size and experience of research teams at investment banks has been reduced.

The Company believes that with the backing of the large and experienced team at STJ Advisors, it is well-positioned to support the identification and execution of attractive Business Combination opportunities.

For more information on the STJ Advisors Sponsor, please see “—*the Sponsors Strengths*” below.

- **AZ Capital.** AZ Capital is an independent financial advisory firm which specialises in mergers and acquisitions, and debt and equity advisory services for a broad client base comprised of large corporates, family and founder-owned businesses and institutional investors. Founded in Madrid by Mr. Jorge Lucaya and other colleagues with experience at major investment banks, AZ Capital has advised on over 100 M&A transactions for a total enterprise value above €95 billion since its inception in 2004. The AZ Capital Sponsor currently has offices in Madrid and Barcelona and a team of more than 40 professionals.

AZ Capital is member of Advior International, an international network comprised by 14 firms, including AZ Capital. In Europe, these are Smith Square Partners in the United Kingdom; Wagram Corporate Finance in France; Colombo & Associati in Italy; DZ Bank in Germany; Raiffeisen in Switzerland; Raiffeisen Bank International in Austria / CEE; Rembrandt Mergers and Acquisitions in The Netherlands; SDM Valorum in Belgium; Atrium Partners in Denmark; Sisur Partners in Finland and Alpha Corporate Finance in Norway.

AZ Capital has executed transactions in a wide variety of sectors, including consumer and retail, industrials, technology, agriculture, business services, energy and utilities, infrastructure, financial institutions, aerospace, healthcare and real estate. AZ Capital has advised on and executed transactions involving parties in Austria, Belgium, Denmark, Finland, France, Ireland, Italy, Netherlands, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

As a result of its deep knowledge and experience in capital markets and merger and acquisition transactions, AZ Capital has advised on landmark transactions such as (i) Cellnex’s IPO, and subsequent capital increases and M&A transactions, (ii) Abertis’ strategic shift from diversified infrastructure operator to focused motorway operator (through the disposal of its airports, its car park business and Cellnex) that culminated in the ACS/Atlantia takeover, and (iii) the corporate reorganisation of “la Caixa” group to create CaixaBank, followed by its merger with Banca Civica.

The Company is expected to benefit from the support of the AZ Capital Sponsor with the backing of AZ Capital, in particular from its experienced senior team, which has a demonstrated ability to establish strong and valuable relationships with European companies, financial investors, management teams and owners. Such relationships are expected to provide the Company with access to diverse opportunities as it evaluates potential targets for the initial Business Combination.

For more information on the AZ Capital Sponsor, please see “—*the Sponsors’ Strengths*” below.

The expertise and complementary experience of the Leadership Team, Non-Executive Directors and the Advisory Group

The Company’s Leadership Team, Non-Executive Directors and the Advisory Group have all been carefully selected and assembled to create a diverse and highly-experienced team of founders, entrepreneurs, principal investors, equity capital markets professionals, acquisition and transaction advisory professionals, senior management, and operating, technology and governance experts. The Company believes that their experience, expertise, reputation, visibility and network of relationships will provide the Company with a large number of potential targets with which to complete the Business Combination.

The Company and the wider team are bound together by a common culture, with a strong drive to succeed, focus on results and benefit from their collective expertise by harnessing a team approach. This culture and

commitment is further supported by the long-term professional and personal relationships that exist between the members of the Leadership Team, the Non-Executive Directors and the Advisory Group.

Leadership Team and Non-Executive Directors Biographies

John St. John is the Company's Co-Chief Executive Officer and one of the Executive Directors. Mr. St. John was born in 1963 and was educated at Eton College and University College London. Mr. St. John has lectured on capital markets at INSEAD.

Mr. St. John started his career at Baring Brothers in 1985, moving to Kleinwort Benson in 1988 where he became a Director of Equity Capital Markets. He became Managing Director and Head of European Equity Capital Markets at Salomon Brothers (later Citigroup) in 1996 and then became Co-Global Head of Equity Capital Markets at Lehman Brothers. In 2000 he was the founder and CEO of a financial technology business called EO plc (selling IPOs to retail investors across multiple jurisdictions). Mr. St. John then returned to investment banking roles as Global Head of Equity Capital Markets at Dresdner Kleinwort and Commerzbank and later as Chairman of Equity Capital Markets at Nomura.

In 2005, Mr. St. John set up St. John Advisers Limited, providing independent equity capital markets advice to shareholders and issuers. Between 2005 and 2008 he continued to provide independent advice and also either joined the boards or became a partner of a number of businesses, including Solebury Capital (an independent US capital markets adviser), Afren plc (oil exploration and production in Africa), Highview plc (green energy storage), and MMJ Advisers (German Capital markets advisory).

In 2008, Mr. St. John founded STJ Advisors to provide issuers and selling shareholders with highly specialised, expert, independent ECM advice, providing transparency and control not otherwise readily available to issuers. He developed a rights issue auction process, IPO auction process, investor mapping analysis, objective aggregation and analysis of analyst feedback through the creation of one of the first databases of banks and investors across all major geographies to provide valuable, proprietary, market-wide insight on their participation in equity offerings.

Mr. St. John has provided equity capital markets advice on several large equity offerings in the EMEA region, including France Telecom (\$17 billion), Bankia (€3.1 billion), TDC (€1.4 billion), NN (€2 billion) and Pages Jaunes (€1.4 billion), raising over €180 billion in more than 400 transactions in major jurisdictions throughout his career. He has also advised governments throughout Europe on privatisations including the United Kingdom (Gencos), Spain (Telefónica), Italy (Alitalia), Greece (OTE), Germany (Deutsche Telekom), Austria (AMS), France (France Télécom), Sweden (Stadshypotek), Finland (Finnair) and Poland (KGHM).

Mr. St. John is a trustee of the Titsey Estate and an Ambassador for Build Africa (now part of Street Child).

Jorge Lucaya is the Company's Co-Chief Executive Officer and one of the Executive Directors. Mr. Lucaya was born in 1960 and holds a Bachelor of Arts degree in Geography and History from the University of Navarra, Spain and an MBA from the IESE Business School, Spain.

Mr. Lucaya started his professional career in 1985 at The Chase Manhattan Bank, where he held a number of positions in Barcelona, London, Cairo and Madrid until 1990, ultimately becoming the Vice President and Director of the Mergers and Acquisition department for Spain and Portugal. From 1991 to 2003, he co-lead Morgan Stanley's investment banking business in Spain. In 1997, when a permanent office in Madrid was opened, Mr. Lucaya was appointed General Manager and Managing Partner of the Madrid office. From 2000 to 2001, he was a member of the investment banking division promotion and compensation committee and from 2001 to 2002 he was a member of the Global Credit Committee.

In 2004, Mr. Lucaya founded the independent advisory firm, AZ Capital, and has been its founding partner and Chief Executive Officer since then. In this capacity, Mr. Lucaya has sourced and executed a wide range

of complex, transformational growth and value creation transactions in a large variety of sectors and for many types of owners (including privately and publicly-held and family-owned businesses).

Mr. Lucaya was recognised by MergerLinks as the most active M&A banker in Spain during 2020 by deal volume.

Joes Leopold is the Company's Chief Financial Officer and one of the Company's Executive Directors. Mr. Leopold was born in 1966 in The Hague in the Netherlands and graduated from the University of Groningen with a master's degree in economics.

He is a highly-experienced financial services professional with 28 years of experience managing capital markets transactions, acquisitions, divestments, hostile and friendly public and private transactions, spin outs and debt restructurings across all industry sectors. Mr. Leopold is the founder and managing partner of Capitum, an investment banking boutique focused on the Benelux. Mr. Leopold has advised, amongst others, the Dutch Ministry of Finance on the nationalisation of SNS Reaal, the spin-out of bank Propertize, the sale of Vivat to Anbang Insurance and the IPO of ABN AMRO Bank. Mr. Leopold also advised the City of Rotterdam on the privatisation and sale of Eneco and the shareholder committee of Stedin.

Mr. Leopold was chairman of the supervisory board of SRH, the renamed SNS Reaal, and Nordeon and he was a member of the supervisory board of payments company Mollie. Mr. Leopold joined the STJ Advisors Sponsor as a Senior Advisor covering the Benelux in 2016.

Mr. Leopold is currently a member of the Board of Directors and co-chair of the Risk Policy Committee of the European Investment Bank and chairman of the supervisory board of Airwallex.

Michael Rosen is the Company's Chief Operating Officer. Mr. Rosen was born in 1980 and holds a first class degree in Philosophy, Politics and Economics from New College, Oxford.

Mr. Rosen started his professional career in 2002 at Merrill Lynch International, before joining the private equity fund Pamplona Capital Management in 2005 shortly after it was founded. He remained at Pamplona until 2018 from its first fund to its fifth fund, becoming a partner in 2014 and a member of its investment committee. During this period, Pamplona's private equity team invested in a large number of transactions across Europe and North America, including in consumer, industrial, automotive, healthcare, energy and financial services businesses.

In 2018, Mr. Rosen co-founded Future Positive Capital, a venture capital firm investing in companies using advanced technologies to tackle large global problems, and was a General Partner and Investment Committee member until April 2020.

Mr. Rosen is also a private investor in technology and impact businesses, and serves on the advisory board of Deep Branch Biotechnology, a company which converts carbon dioxide to protein for animal nutrition.

Frank Dangeard is the Chairman of the Board and one of the Company's Non-Executive Directors. Mr. Dangeard was born in 1958. He graduated from the École des Hautes Etudes Commerciales, the Paris Institut d'Études Politiques and from the Harvard Law School.

Mr. Dangeard started his professional career in 1985 with the law firm Sullivan & Cromwell LLP, before becoming Managing Director at the investment bank SG Warburg & Co. Ltd. in 1988. Subsequently, Mr. Dangeard joined Thomson Multimedia in 1997 and was appointed Vice Chairman in 2000. From 2002 to 2004 he was Deputy CEO of France Telecom, and from 2004 to 2008 Chairman and CEO of Thomson.

Mr. Dangeard is the founder of Harcourt, a strategy and governance advisory firm with offices in London, Paris and Dubai. Mr. Dangeard has served on over 15 boards in the past 25 years, including Orange, EDF and Crédit Agricole-CIB (France), Telenor (Norway), and Symantec and RPX (US). He currently serves on the boards of Arqiva Ltd (UK), the NatWest Group plc, IHS (Mauritius/UK), and is Chairman of NatWest

Markets plc (UK) and Chairman of NortonLifeLock Inc (US). He is also a non-voting board member or advisory board member of various listed and non-listed companies, principally in the telecom/technology, finance, and energy sectors. Additionally, he is a “Director-in-Residence Honorary” at INSEAD and is also Co-Chairman of the Advisory Board of Hawkamah, the corporate governance institute of the MENA region, based in Dubai. Mr. Dangeard is a member of the STJ Advisors Sponsor’s Advisory Board.

Miriam van Dongen is one of the Company’s Non-Executive Directors. Ms. Van Dongen was born in 1969 and graduated from HAN University of Applied Sciences and Tilburg University with degrees in Business Economics and Corporate Finance.

Ms. Van Dongen started her career in 1994 as an equity analyst for IRIS (the independent research institute of Rabobank and Robeco) before holding positions in Corporate Finance with McKinsey and Company and becoming the CFO of Delta Lloyd Belgium in 2003 and the CFO of the healthcare division of Achmea in 2007, the large Dutch financial services and insurance business.

Ms. Van Dongen has held a number of non-executive director roles, including in the logistics, education and retail and insurance industries. Ms. Van Dongen’s current roles are as a director of Mollie, the early stage financial technology payment services provider which recently raised capital at a U.S.\$6.5 billion valuation in a round led by Blackstone, as well as a non-executive director of Achmea, Kadaster and Optiver.

Rick Medlock is one of the Company’s Non-Executive Directors. Mr. Medlock was born in 1960. He holds a MA in Economics from Cambridge and is qualified as a Chartered Accountant.

Mr. Medlock has experience as a commercially-focused Chief Financial Officer in the technology industry, where he worked in leadership roles for a range of FTSE 100 and NASDAQ-listed businesses during periods of high growth. He has held a number of Chief Financial Officer positions throughout his career, including at NDS Group plc, Inmarsat plc and Worldpay Group plc. Mr. Medlock also brings experience as a former non-executive director and Audit Committee Chair of several technology-driven businesses, such as Sophos Group plc, Edwards Vacuum, LoveFilm UK Limited and Thus plc.

Currently, Mr. Medlock serves as a non-executive director at Datatec, a non-executive director and Chair of the Audit Committee at Deliveroo and Smith & Nephew plc, and Chair of the Board at BluJay Solutions, as well as a member of the STJ Advisors Sponsor’s Advisory Board. Previously, he has acted as Chair of Momondo Group and Chair of the Audit Committee for LoveFilm UK Limited.

Mr. Medlock has experience and a deep understanding of technology-focused R&D businesses. He has driven value and transformation throughout his executive career and brings strong financial expertise as a former FTSE 100 Chief Financial Officer, and an experienced non-executive director and audit committee chairperson.

Ignacio Moreno is one of the Company’s Non-Executive Directors. Mr. Moreno was born in 1957 and holds a degree in Economics and Business Studies from the University of Bilbao, as well as an MBA from INSEAD.

He has held positions as Head of Corporate Banking and Private Equity at Banco de Vizcaya, Banco Santander de Negocios, and Mercapital. Additionally, he served as Deputy General Manager of Corporate and Institutional Banking at Corporación Bancaria de España, – Argentaria, CEO of Desarrollo Urbanístico Chamartín, and Chairman of Argentaria Bolsa, Sociedad de Valores. Furthermore, he also served as General Manager of the Chairman’s Office at Banco Bilbao Vizcaya Argentaria, CEO of Vista Capital Expansión, and CEO of N+1 Private Equity.

Mr. Moreno is currently Chairman of Metrovacesa (and was CEO up to 2016), Director of Telefónica and General Alquiler de Maquinaria, and member of the Board of Roadis Transportation Holdings SLU as well as various other companies. In addition, he is Senior Advisor of Apollo Investment Consulting Europe Ltd. for Spain.

Martin Schwab is one of the Company's Non-Executive Directors. Mr. Schwab was born in 1974 and holds a Bachelor of Social Sciences from the University of Ottawa and an MSc in Economics from the LSE.

Mr. Schwab started his career in 1997 as an investment banking analyst at Merrill Lynch. His career in private equity began in 2000 when he joined CapVest as an Investment Executive. He started at Pamplona Capital Management as a Founding Partner in 2004, acting as Managing Partner as of 2018.

Mr. Schwab currently acts as Chairman of Signature Foods, a director of Loparex and CSC Serviceworks, Chairman of the Corporate and Advisory Committee for mothers2mothers, Governor and Chairman of the Finance Committee at Goodenough College, and Founder and Trustee of Ocean Born Foundation.

The Advisory Group Biographies

The Company will be supported by the Advisory Group, consisting of Federico Canciani, Björn Fröling, Alex Hawkinson, Anne Lange, Marco Lippi, John-Paul Warszewski, Derek Whitworth, Nathan Medlock, Ali T. Alpacar and Jon Sigurdsson.

The role of the Advisory Group is to:

- assist the Leadership Team in sourcing potential acquisition targets and accessing founders and owners by leveraging and making available their various networks and experience;
- further assist the Company, the Leadership Team and the Non-Executive Directors in their assessment and analysis of potential acquisition targets; and
- provide their sector, operational, technology-related, and leadership experience and expertise both during sourcing and due diligence processes and in supporting the Company post-Business Combination.

The Advisory Group is not a formal corporate body (*orgaan*) of the Company and the Company does not have formal agreements in place with members of the Advisory Group.

Federico Canciani was born in 1976 and holds a Laurea degree in Business Administration at Bocconi University in Milan. His experience includes M&A and corporate finance with Goldman Sachs International and private equity with different investment managers, most recently spending approximately 14 years with Oaktree Capital Management in the Opportunities Funds in London, focusing on a broad spectrum of investment styles. Mr. Canciani is currently the Managing Partner of GTO Partners LLP, a London-based private equity investment firm focused on B2B software and technology.

Björn Fröling was born in 1957 and holds a degree from the Stockholm School of Economics. Mr. Fröling is a former investment banker and is based in Stockholm. He was formerly a partner at Lazard, a founder of Brummer & Partners (which as at June 2021 had approximately U.S.\$12 billion of assets under management), head of corporate finance at Alfred Berg and worked in the corporate finance division of Morgan Grenfell in London. In addition to being a Senior Advisor to the STJ Advisors Sponsor, Mr. Fröling sits on the boards of a number of private Nordic companies including Neqst (Chairman), the Öhman group (Vice Chairman), K. Hartwall Invest, Braganza, and Tryggstiftelsen.

Alex Hawkinson was born in 1973 and holds a Bachelor of Science degree in Cognitive Science from Carnegie Mellon University. Mr. Hawkinson is an experienced technology entrepreneur and business executive. He has a track record of more than 20 years building innovative products and businesses at all stages of development, and has founded and operated multiple companies. He has deep expertise spanning IoT, artificial intelligence, SaaS / cloud-based software, and mobile applications across both consumer and enterprise businesses. He has founded a number of businesses, including the home automation platform SmartThings, which has over 150 million users worldwide as at July 2021 and is now owned by Samsung, and for which he was previously the CEO. He serves as a director at CSC ServiceWorks, Icon Fitness,

Latham Pools, BrightAI, One Tap Away, and Mural 365. Mr. Hawkinson also serves on the Advisory Council of the college of Electrical and Computer Engineering at Carnegie Mellon University.

Anne Lange was born in 1968 and is a graduate of French Grandes Ecoles, Institut d'Etudes Politiques in Paris and Ecole Nationale d'Administration. As a C-level executive, her engagements centered on adoption of and innovation in technological, organisational and business processes to drive business transformation. Ms. Lange is the co-founder and former CEO of Mentis Services (2014-2018), an IoT data intelligent software provider of urban space services. She is the Founder and currently the Managing Partner of Adara, a consulting company that provides senior-level advice on transformation strategy and invests in early stage technology businesses. Ms. Lange currently serves on the executive boards of Inditex, Orange and Pernod-Ricard.

Marco Lippi was born in 1962 and holds a Laurea in "Economia e Commercio" from the University of Pisa and an MBA from Columbia Business School, New York. Mr. Lippi has over 33 years of work experience at various companies and investment banks in finance and M&A. From 1989 to 2003 he worked at Morgan Stanley in M&A and joined BNPP in 2003. In 2005 he founded Network Capital Partners, where as CEO, he raised a Euro 106.5 million private equity fund, invested in 15 private equity funds, and completed four direct private equity co-investments. He was previously a director of Alpitour and the Vice Chairman of Ferretti International Holding. Currently, Mr. Lippi holds the role of Partner at Pamplona Capital Partners and Founder of Forte Partners. Additionally, he currently serves on various boards, including Octo Telematics and Pisa Calcio.

John-Paul Warszewski was born in 1964 and holds a B.Sc. (Hons) degree in Civil Engineering and Financial Times Non-Executive Director Diploma. Mr. Warszewski has over thirty years of experience at Nomura, Hambros and other investment banks, where he focused primarily on mergers and acquisitions, corporate finance and capital markets activities. Mr. Warszewski is the founder of Fulcrum Advisers and joined the STJ Advisors Sponsor in 2016 as a Senior Adviser to help further develop the team's coverage and execution capabilities in the Emerging European markets. Mr. Warszewski was also a member of the Lithuanian Investment Advisory Council to the Lithuanian Government (2010-2018).

Derek Whitworth was born in 1959 and holds a B.Sc. (Hons) degree in Mechanical Engineering (Total Technology) from Imperial College, University of London. Mr. Whitworth started his career as an engineer and manager working across a wide range of countries and industries, from biopharma to offshore oil. He has previously had operational and management roles at Rolls Royce, TRW Aeronautical Systems and Pall Corp. Mr. Whitworth has lived and worked in Japan, the United States, Germany and the United Kingdom. He was previously the CEO of TMD Friction from 2005 to 2012, a European automotive brake pad company, and is currently an Operating Partner at Pamplona Capital Management, having joined in 2012. Mr. Whitworth currently serves as chairman at CSC Serviceworks, Loparex and Oxsensis, as well as a Director at Signature Foods and Octo Telematics.

Nathan Medlock was born in 1972 and holds a Masters of Business Administration with honours from the Wharton School of the University of Pennsylvania and a Masters of Engineering and a Bachelor of Science in Mechanical Engineering and Energy Systems (Nuclear) from the University of Manchester. Mr. Medlock has over 25 years' experience in private equity, M&A, corporate finance and government advisory, with significant direct investment and operational experience. Mr. Medlock joined Zouk Capital in 2013 and is a partner in its Technology Growth team. Before joining Zouk, Mr. Medlock was a Partner at Galaxis Capital where he was active in operational roles with private equity backed companies, including as CEO in a Swedish-listed mining company and CFO of a private US biotech company. Prior to this, he worked at Warburg Pincus in a direct investment role and at Lehman Brothers where he was a director in its private equity division. Mr. Medlock currently serves on the boards of Readly, Taulia, iZettle and Workable.

Jon Sigurdsson is the Chief Executive Officer of Stodir hf, an Icelandic investment firm. Mr. Sigurdsson was born in 1978 and has a Business degree from the University of Reykjavik. Mr. Sigurdsson has been actively involved in financial markets over the last two decades, on management and board levels, and as an

investor or advisor. Mr. Sigurdsson worked for the Corporate Advisory teams of Bunadarbanki Islands and Landsbankinn during the years 2002 to 2005 and served as Head of Investments and later CEO of Stodir from 2005 to 2010. Mr. Sigurdsson has served as a Board Director for a number of companies, listed and unlisted. Mr. Sigurdsson was a Supervisory Board Director for Refresco from 2006 to 2018 and was actively involved in forming and implementing Refresco's M&A strategy, listing on Euronext Amsterdam, and later full sale and de-listing. Mr. Sigurdsson was on the Board of N1 (now Festi, listed on Nasdaq Iceland) from 2014 to 2018, which concluded with the acquisition of Festi. Over the last years, Mr. Sigurdsson has focused on private investments, as the Executive Chairman of the Board of Stodir, later CEO of Stodir, and Managing Director of Helgafell, which holds an indirect stake in Stodir. Mr. Sigurdsson is the Chairman of the Board of Síminn, a leading Icelandic Telco, where Stodir is the largest shareholder. Mr. Sigurdsson also sits on the Board of Ortus Secured Finance, a property lender based in central London.

Ali T. Alpacar was born in 1968 and holds an MBA from the University of Massachusetts, Amherst and a BS in Mechanical Engineering from Bogazici University, Turkey. Mr. Alpacar is the Founder and Managing Partner of Alpacar Associates. Prior to establishing Alpacar Associates in 2011, Mr. Alpacar established and/or led the Turkish Investment Banking operations of Bank of America Merrill Lynch (2007-2011), Unicredit/CA IB (2002-2007) and co-headed the same for JPMorgan Chase (1992-2002). He also acted as the Senior Country Officer for Romania for JPMorgan Chase (1999-2000). Mr. Alpacar has sourced, led and closed numerous transactions involving M&A, Project Finance, Equity & Debt Capital Markets offerings, Syndicated Medium-term Debt facilities and structured derivatives.

The Sponsors' Strengths

The STJ Advisors Sponsor's Key Strengths

The STJ Advisors Sponsor is backed by STJ Advisors. STJ Advisors is a trusted, long-term partner of private and public companies. STJ Advisors optimises capital market processes by working with banks to target and educate the widest and most appropriate groups of investors for any given capital markets transaction. STJ Advisors provides highly-valued support in the preparation and execution of capital markets transactions, minimizing the risk of failure and improving the outcome for all stakeholders over the short and long term, whether in initial public offerings, subsequent capital raisings, or more generally as a long-term partner providing advice, experience, network, know-how and expertise to its clients.

STJ Advisors' key strengths are:

- **Track Record of Success and Long-Term Experience of Optimisation of Capital Markets processes:** STJ Advisors has an exceptional track record on advising issuers in IPO processes, and has advised on over 140 transactions to date (including more than 50 IPOs), raising over €70 billion for its clients since it was founded in 2008, completing transactions across 21 European and 31 global jurisdictions, across many sectors and for clients that include founders, governments, private equity firms, and corporate-owned businesses. Every IPO process for which STJ Advisors provided advisory services and which completed the full marketing exercise, was successfully completed following the release of an "intention to float" announcement (excluding IPO processes during periods when the VIX volatility index was above 24). This success is built on the ability of STJ Advisors to use quantitative and qualitative methodologies, to optimise capital market processes and work with banks to educate the widest group of the most appropriate investors for any given capital markets transaction. STJ Advisors demonstrates consistent and successful execution on deals in volatile market conditions.
- **Strategic Research Advisory Team:** STJ Advisors believes it is one of the few equity capital markets advisors with an embedded Strategic Research Advisory team whose purpose is to assist the management of the issuer in the preparation and articulation of their equity story, analyst presentation and financial model. STJ Advisors' Strategic Research Advisory team includes former heads of research from international investment banks, including the former head of research at Bank of America Merrill Lynch, who has advised institutional clients throughout Europe across several

sectors and was the lead research analyst on several landmark transactions such as Enel, Poste Italiane, Easyjet, Iberia, Cintra, Avis and Amadeus. STJ Advisors' Strategic Research Advisory team has over 50 years of collective experience in IPO equity research, complex equity positioning, and portfolio management.

- **Exceptional Capital Markets Experience:** STJ Advisors has a dedicated and highly experienced team which includes 13 former heads of teams at major investment banks, with combined experience of hundreds of capital market transactions and hundreds of billions of Euros of proceeds raised. STJ Advisors' experience in evaluating the equity stories of hundreds of businesses across many sectors, and their ability to grow and become successful listed businesses, will be highly valuable when assessing the investment propositions presented by potential target businesses.
- **Bespoke Data-driven Approach to Broaden Investor Universe:** STJ Advisors' proprietary database, which covers more than 100 banks, and over 1.5 million data points on approximately 11,000 investors, assembled during its 13 years of experience, allows the identification of which investors are most likely to participate in a public offering and which investment banks are better positioned to access such investors. Through its database and thorough investor mapping exercises STJ Advisors works to ensure that syndicate banks approach the right investors and are able to maximize the number of investors targeted and educated by their research analysts, ensuring a well-diversified shareholder register after the completion of a public offering.
- **Transparency and Control:** STJ Advisors' data driven approach aims to provide the maximum possible level of transparency and control to issuers throughout the offering process. STJ Advisors facilitates a "fully-informed" decision-making process for issuers throughout the transaction, with detailed reports on the marketing activity conducted by the investment banks and the feedback received from investors. STJ Advisors also provides detailed reports and analysis to specifically document how each key decision was taken in the best interests of issuers and their shareholders. This approach is crucial to managing key stakeholders and protecting the interests of clients.
- **Experience in Managing Complex IPO Processes with Large Syndicates and Numerous Advisors:** STJ Advisors has had a large amount of experience in managing complex processes and coordinating various workstreams to minimize management disruption, meet required timetables and keep shareholders informed and aware of any potential issues. STJ Advisors has worked with many international banks and regional banks across Europe and globally.
- **Experience in Working with Corporate Finance Advisory Partners:** STJ Advisors has successfully worked on several transactions jointly with corporate finance advisory firms, including AZ Capital. STJ Advisors and AZ Capital have worked together on several transactions since 2017, such as a Cellnex rights issue, four sell-downs in Fluidra by Rhône Capital, and Acciona Energía IPO, amongst others.
- **Deep Network of Relationships:** STJ Advisors has long-term relationships with large numbers of businesses and business owners, across many sectors and relationship types, including family-owned businesses, founder-led businesses, and corporate and private equity-owned businesses. These relationships are built on STJ Advisors' strong track record and large team of over 50 professionals, advisory board members and senior advisors many of whom also previously held senior positions across several large investment banks. STJ Advisors has offices / local presence in London, Madrid and Tokyo and is further supported by a network of 37 third party collaboration partners with which it has ongoing working relationships, covering sector expertise and key geographies across Europe and globally. These include, amongst others, Spayne Lindsay and Co. in the UK; AZ Capital in Spain; Vitale & Co in Italy; Goodwill Communications in Germany, Switzerland and Austria; Superia Corporate Finance in the Baltics; Castelgreen Partners in Sweden, Norway, Finland and Denmark; Wagram in France; One to One Corporate Finance in the Netherlands and Belgium;

Invescore in Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates; Alpacar Associates in Turkey and New Street Research globally.

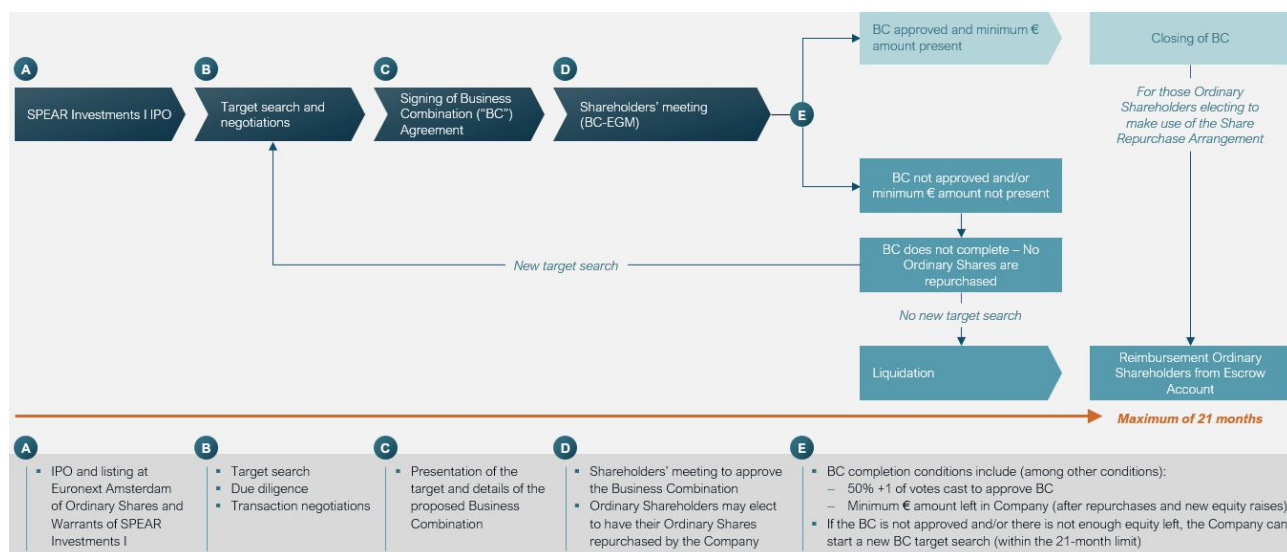
The AZ Capital Sponsor's Key Strengths

The AZ Capital Sponsor is backed by AZ Capital. AZ Capital is a trusted, long-term partner of private and public companies, and its success in identifying and creating value is based on the following strengths:

- **Full-service Corporate Advisory Firm with a Long-Term and Successful Track Record:** AZ Capital is an independent financial advisory firm that has advised on over 100 transactions for an enterprise value of more than €95 billion since it was founded in 2004. By offering a full range of M&A, financing and capital markets advisory services, AZ Capital has become a trusted partner of its clients, many of whom have engaged AZ Capital multiple times over recent years. AZ Capital will provide the Company and the target with its corporate advisory expertise both before and after the Business Combination to create value for all stakeholders.
- **Senior Dedicated Team:** AZ Capital's senior team is composed of professionals with long careers in investment banking, who are directly involved in the origination and execution of all transactions. These partners have developed specialist knowledge in the large number of sectors in which AZ Capital has been active since it was founded in 2004.
- **Deep network of relationships:** AZ Capital has a large network of long-term relationships with family- and founder-owned businesses, corporates and private equity firms, many of which are built on successful and long-term transaction relationships. In addition this large network is further supported by an international network of 13 other third party collaboration partners. AZ Capital is member of Advior International, an international network comprised by 14 firms, including AZ Capital. In Europe, these are Smith Square Partners in the United Kingdom; Wagram Corporate Finance in France; Colombo & Associati in Italy; DZ Bank in Germany; Raiffeisen in Switzerland; Raiffeisen Bank International in Austria / CEE; Rembrandt Mergers and Acquisitions in The Netherlands; SDM Valorum in Belgium; Atrium Partners in Denmark; Sisu Partners in Finland and Alpha Corporate Finance in Norway.
- **Experience in Complex Situations:** AZ Capital has provided services in transactions that require innovative and efficient solutions to complex problems, such as (i) the reorganisation of "la Caixa" and the creation of CaixaBank, by which "la Caixa" achieved the listing of its banking business through an asset swap with Criteria, its then-listed investment arm, (ii) the negotiation of a compensation agreement between Repsol and the Argentinian government over the expropriation of YPF, and (iii) the disposal of Saba by Abertis through a combination of the distribution of a dividend that could be received in cash or in shares of Saba coupled with the sale process of the shares of Saba of those shareholders that opted for a cash dividend.
- **Independence:** AZ Capital is fully owned by its partners, thus avoiding any interference from third parties in its decision-making process, which allows AZ Capital to provide unbiased advice in any situation.

Illustrative Life Cycle of the Company

The figure below illustrates the typical life cycle of a SPAC such as the Company.



European SPAC may be a Favoured Structure for Investors and Target Companies

Potential Advantages of the Company Being Listed, in particular on Euronext Amsterdam

The Company believes its structure should further increase its attractiveness as a Business Combination partner to potential target businesses in its target geographies. As an existing public company listed on Euronext Amsterdam, through a merger or other combination transaction, the Company offers a target business an alternative to a traditional IPO transaction. Once a Business Combination is completed, the target business will have effectively become publicly listed, whereas an IPO is subject to the underwriters' ability to complete the offering, as well as general market conditions, which could delay or prevent an IPO from occurring or negatively impact the valuation.

A target business may seek a public listing in order to have greater access to capital and an additional means of providing management incentives consistent with shareholders' interests, to augment its profile among potential new customers and vendors and to better attract and retain talented employees.

Due to the Company's focus on targets in Europe, the Company expects that potential Business Combination targets may be more likely to prefer a European listing location, such as Euronext Amsterdam, to other potential jurisdictions, for a number of reasons: their business may operate predominantly in Europe and have limited or no track record or footprint elsewhere; their ecosystem of employees and talent may be largely Europe-based; they may be or wish to become a European market leader or home-market champion; they may see consolidation or acquisitions in Europe as a current or potential future growth strategy; and they may wish to mitigate some of the real or perceived risks of a US listing such as higher litigation risk.

Euronext Amsterdam attracts listings from companies based in a variety of other countries. It operates a central order book with other European exchanges such as Paris and Brussels, offering potentially larger liquidity pools than those exchanges alone as a result.

Potential Advantages of the Company Being Incorporated in the Netherlands

The Company believes that due to it being incorporated in the Netherlands, the Company is relatively well placed to be a partner and Business Combination candidate for a prospective European target from a legal and regulatory perspective.

Conflicts of interests and corporate opportunities

Certain of the members of the Leadership Team are also employed by or partners of affiliates of the Promote Investors. The Promote Investors are continuously made aware of potential business opportunities, one or more of which the Company may desire to pursue for a Business Combination.

Each of the Directors presently has, and any of them in the future may have, fiduciary or contractual obligations to other entities pursuant to which such Director is or will be required to pursue or present a Business Combination opportunity to such entity. Certain members of the Leadership Team who are affiliated with a Sponsor have fiduciary duties or are subject to contractual obligations or policies and procedures that require them to present business opportunities that may be appropriate to the Sponsor, the Sponsor's affiliate or other entities prior to presenting such opportunities to the Company regardless of the capacity in which they are made aware of such opportunities. Accordingly, if any of the Directors becomes aware of a Business Combination opportunity which is suitable for an entity to which he or she has then-current fiduciary or contractual obligations, he or she will honour his or her fiduciary or contractual obligations to present such opportunity to such other entity and not to the Company. If these entities decide to pursue any such opportunity, the Company may be precluded from pursuing such opportunities. As a result, the Promote Investors, their affiliates or other entities may be given priority over the Company with respect to Business Combination opportunities. The Company's articles of association provide that to the maximum extent permitted by applicable law, no Director is required to offer or pursue an opportunity to participate in any potential transaction or matter which may be a corporate opportunity for both the Company and another entity, about which any such Director acquires knowledge and the Company will waive any claim or cause of action it may have in respect thereof. In addition, the Company may pursue an acquisition opportunity jointly with a Sponsor, its affiliates or any other entity to which a Director has a fiduciary or contractual obligation. Any Sponsor, its affiliate or any other entity to which a Director has a fiduciary or contractual obligation may co-invest with the Company in the target business at the time of the Business Combination, or the Company could raise additional proceeds to complete the acquisition by borrowing from such entity or issuing to such entity any equity or equity-linked securities. The Company does not believe, however, that the fiduciary duties or contractual obligations of its Directors will materially affect its ability to complete a Business Combination.

In addition, the Directors are not required to commit any specified amount of time to Company affairs, and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential Business Combinations and monitoring the related due diligence. The amount of time that any member of the Leadership Team will devote in any time period will vary based on whether a target business has been selected for a Business Combination and the current stage of the Business Combination process.

Moreover, the Directors have and will have in the future time and attention requirements for current and future investment funds, accounts, co-investment vehicles and other entities advised by a Sponsor, any of its affiliates or any other entities, or which such Sponsor, affiliates or entities may otherwise participate or be involved in. The Promote Investors, their affiliates and other entities to which the Directors have a fiduciary or contractual obligation advise and are otherwise involved in a significant number of companies and may raise additional funds and/or accounts in the future, which will be during the period in which the Company is seeking a Business Combination. These investment entities may be seeking acquisition opportunities and related financing at any time. The Company may compete with any one or more of them on any given acquisition opportunity. To the extent any conflict of interest arises between, on the one hand, the Company and, on the other hand, investment funds, accounts, co-investment vehicles and other entities managed by a Sponsor, its affiliates or any other entities (including, without limitation, arising as a result of certain Directors being required to offer acquisition opportunities to such Sponsor or investment funds, accounts, co-investment vehicles and other entities), such Sponsor, affiliate or entity will resolve such conflicts of interest in its sole discretion in accordance with its then existing fiduciary, contractual and other duties and there can be no assurance that such conflict of interest will be resolved in the Company's favour.

In addition, the Promote Investors, their affiliates and other entities to which the Directors have a fiduciary or contractual obligation may sponsor, advise or be otherwise involved in SPACs other than the Company during the period in which the Company is seeking a Business Combination, and members of the Leadership Team may advise or participate or be otherwise involved in such SPACs. Any such companies may present additional conflicts of interest in pursuing an acquisition target, particularly in the event there is overlap among investment mandates and the composition of the boards and management teams.

Effecting the Business Combination

General

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

The principal activities of the Company to date have been limited to organisational activities such as those related to the incorporation of the Company, the engagement of relevant advisors, and preparations for and of the Offer, Admission and this Prospectus. Neither the Company nor the Promote Investors have engaged in discussions with any potential acquisition or combination candidates, nor do they have any agreements or understandings to acquire a stake in any potential target businesses. Neither the Company nor the Promote Investors intend to engage in negotiations with any target business prior to the completion of the Offer.

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

In evaluating a prospective acquisition candidate, the Company expects to conduct a detailed analysis of the investment case for the target in question, including a due diligence review which is likely to encompass, amongst other things, meetings with incumbent management, investors and employees, document reviews, inspections of facilities, and a review of financial, operational, legal and other information made available to the Company.

Once the Company has identified what it perceives to be a strong investment case for the target in question, the Company will enter into negotiations with the target business' current owners including, if appropriate, for the purpose of agreeing transaction documentation appropriate for the potential Business Combination.

Following the conclusion of any due diligence review, and once the transaction documentation is agreed, the Company will convene a General Meeting and propose the Business Combination to the Ordinary Shareholders. The approval of the General Meeting will require a simple majority (over 50% of the votes cast on the Ordinary Shares and Special Shares) without any quorum requirement. Depending on the transaction, other resolutions may also need to be passed which could have a higher voting threshold and/or have a quorum requirement.

The Company aims to complete the Business Combination using cash from the net proceeds of the Offering and the private placement of the Founder Warrants, the proceeds of the sale or issuance of its shares in connection with its Business Combination (including pursuant to forward purchase agreements or backstop agreements the Company may enter into following the completion of the Offering or otherwise), shares issued to the owners of the target, debt issued to banks or other lenders or the owners of the target, or a combination of the foregoing.

The Company may seek to raise additional funds through a private offering of debt or equity securities in connection with the completion of its Business Combination, and the Company may effect its Business Combination using the proceeds of such offering rather than, or in addition to, using the amounts held in the Escrow Account. If no Business Combination is approved or completed (as the case may be) and almost 15 months have passed since the Settlement Date, the Board will convene an EGM to obtain the Shareholders approval for the extension of the period during which a Business Combination may be approved or completed with up to six months (i.e. to 21 months), being the aggregate period of the Extensions.

If no Business Combination is approved or completed (as the case may be) by the Business Combination Deadline, which is the date 15 months after the Settlement Date (subject to the Extensions), the Company will as soon as possible initiate the Share Repurchase Arrangement and shall, as soon as possible following the Business Combination Deadline, 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 (direct and indirect) Special Shareholders as at the Settlement Date have committed in the Relationship Agreement to vote all of their Special Shares in favour of such Liquidation. As a result of such Liquidation, the assets of the Company will be liquidated, including the outstanding amounts deposited in the Escrow Account and substantially all of the liquidation surplus, after satisfaction of creditors (including taxes) and payment of liquidation costs, if any, will be distributed in accordance with the Liquidation Waterfall. Any contingent liabilities will delay completion of the Liquidation until such time as they become actual liabilities.

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

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

Sources of Potential Target Businesses and Fees

The Company believes that it is well-positioned to identify and analyse the investment case for a large number of investment opportunities as a result of the large networks of the Leadership Team, Non-Executive Directors and the Advisory Group.

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

The Company may decide to acquire a stake in a target business affiliated with the Promote Investors, Leadership Team or Non-Executive Directors. Although the Company will not be specifically focusing on, or targeting, any transaction with any affiliates of such members, it would only propose such a transaction to the BC-EGM if such transaction has been approved by the Board, including the affirmative vote of the nominees of the AZ Capital Sponsor and the STJ Advisors Sponsor. In this regard, potential conflicts of interest may exist and, as a result, the terms of the Business Combination may not be as advantageous to the

Ordinary Shareholders as they would be in the absence of any such conflicts. See also section “*Risk Factors*”.

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

The Company is not prohibited from pursuing a Business Combination with a target that is affiliated with the Promote Investors, or the Leadership Team or Non-Executive Directors, or any of their affiliates, or making the Business Combination through a joint venture or other form of shared ownership with the Promote Investors, or the Leadership Team or Non-Executive Directors or any of their affiliates, provided that to further minimise potential conflicts of interest, the Company may not complete the Business Combination with any entity which is an affiliate of or has otherwise received a financial investment from the Promote Investors, or the Leadership Team or Non-Executive Directors, or any of their affiliates, or of which a member of the Promote Investors, or Leadership Team, Non-Executive Directors is a director, unless such transaction has been unanimously approved by the Board. See “*Management, Employees and Corporate Governance*” for further information on the management of conflicts of interests of the private interests or other duties of members of the Promote Investors, Leadership Team or Non-Executive Directors in relation to the interests of the Company.

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

Other than as set out in the section “*Management, Employees and Corporate Governance – Board – Remuneration*” the Company will not pay the Promote Investors, members of the Sponsor firms, Leadership Team, Non-Executive Directors, the Advisory Group or any of their affiliates any success fee prior to the completion of a Business Combination.

Fair Market Value of Potential Target Businesses

The fair market value of all potential target businesses will be determined by the Board based upon standards generally accepted by the financial community, such as the values of comparable businesses, the actual and potential revenues, earnings and cash flow of the target business in question, and the target’s book value. The Company may decide to obtain an opinion from an independent third party firm or expert on the fair market value of the target business in question. While the Company considers it likely that the Board will be able to make an independent determination of the fair market value of the Business Combination, it may be unable to do so if it is less familiar or experienced with the business of a particular target or if there is a significant amount of uncertainty as to the value of the target’s assets or prospects, including if such company is at an early stage of development, operations or growth, or if the anticipated transaction involves a complex financial analysis or other specialised skills and the Board determines that outside expertise would be either supportive, helpful or necessary in conducting such analysis.

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

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

Agreement with the Target Business Shareholders

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

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

Shareholders' Approval of the Business Combination

Prior to completion of the Business Combination, the Board will submit the proposed Business Combination for approval to the BC-EGM, which will require a simple majority of the votes cast on the Ordinary Shares and Special Shares (50%+1) without any quorum requirement. Depending on the transaction, other resolutions may also need to be passed which could have a higher voting threshold and/or have a quorum requirement. The Special Shares have the same voting rights as other Ordinary Shares and the Special Shareholders may cast the votes on all of their Ordinary Shares (if any) and Special Shares at the BC-EGM with respect to the Business Combination. The Ordinary Shares (if any) and Special Shares held by the Promote Investors will represent a considerable percentage of votes. The Promote Investors will own 20% of the outstanding Shares. Although not intended on the date of this Prospectus, the Promote Investors may, from time to time, purchase Ordinary Shares on the market prior to the Business Combination. As such, the Promote Investors will be able to exercise substantial influence on the voting results at the BC-EGM (including if the proposed Business Combination is approved or not). See also the section "*Risk Factors – If*

the Company seeks shareholder approval of the Business Combination, the Special Shareholders are expected to vote in favour of such Business Combination, regardless of how the other Ordinary Shareholders vote”.

The Company will not complete the proposed Business Combination unless:

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

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

The Shareholder Circular

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

<i>Business Combination</i>
<ul style="list-style-type: none"> • the main terms of the proposed Business Combination, including conditions precedent; • the consideration due and details, if any, with respect to financing thereof; • 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; • the extent to which the proposed Business Combination is in line with the target business profile; and • the expected timetable for completion of the Business Combination.
<i>Target business</i>
<ul style="list-style-type: none"> • the name of the envisaged target; • information on the target business: description of operations, key markets, recent developments; • material risks, issues and liabilities that have been identified in the context of due diligence on the

target business, if any (see also the section “*Risk Factors – The Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business*”);

- certain corporate and commercial information including:
 - share capital;
 - the identity of the then current major shareholders of the target business and a list of the company’s subsidiaries;
 - information on the administrative, management and supervisory bodies and senior management of the target business;
 - any material potential conflicts of interest;
 - board practices;
 - the regulatory environment of the target business, including information regarding any governmental, economic, fiscal, monetary or political policies or factors that materially affect the target business’ operations;
 - important events in the development of the target’s business;
 - to the extent possible, information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the target business for at least the then current financial year;
 - information on the principle (historical) investments of the target business;
 - information on related party transactions;
 - information on any material legal and arbitration proceedings which may have, or have had in the recent past significant effects on the target’s financial position or profitability;
 - significant changes in the target business financial or trading position that occurred in the current financial year; and
 - information on the material contracts of the target business.

Financial information on the target business

- certain audited historical financial information;
- information on the capital resources of the target business;
- information on the funding structure of the target business and any restrictions on the use of capital resources;
- a statement informing the Ordinary Shareholders whether the working capital of the target business is sufficient for the target business’ requirements for at least 12 months following the date of convocation of the BC-EGM;
- financial condition and operating results;
- a capitalisation table and an indebtedness table with the same line items as included in the tables in the section “*Capitalisation and Indebtedness*” of this Prospectus; and

<ul style="list-style-type: none"> profit forecasts or estimates as drawn up by or on behalf of the target business and reviewed by an accountant (if any).
<i>Other</i>
<ul style="list-style-type: none"> the role of the Sponsors within the target business (if any) and the Company respectively following completion of the Business Combination; the details of the Share Repurchase Arrangement and the relevant instructions for Shareholders seeking to make use of that arrangement; the dividend policy of the Company following Business Combination; the composition of the Board and the remuneration of the members of such boards as envisaged following completion of the Business Combination; and dilutive effects to the extent known at such time, including (to the extent available) information on some variables, such as the size of the target, possible equity financing and conversion ratio for the Special Shares.

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

Under the terms of the Offer, the Company must complete the Business Combination prior to the Business Combination Deadline. If a proposed Business Combination is not approved at the BC-EGM, the Company may, (i) within seven days following the BC-EGM, convene a subsequent General Meeting and submit the same proposed Business Combination for approval and (ii) until the expiration of the Business Combination Deadline, continue to seek other potential target businesses.

Repurchase of Ordinary Shares

The Company will repurchase Ordinary Shares held by Ordinary Shareholders that so wish, irrespective of whether and how they voted at the BC-EGM in accordance with the terms set out below (defined as the **Share Repurchase Arrangement**). The Company has committed to adhere to the Share Repurchase Arrangement in a resolution of the General Meeting taken prior to the date of this Prospectus. The terms and conditions of the Share Repurchase Arrangement will be repeated in the convocation materials for the BC-EGM.

For the avoidance of doubt, an Ordinary Shareholder can vote its Ordinary Shares at the BC-EGM irrespective of whether it has elected to exercise its rights to have such Ordinary Shares repurchased under the Share Repurchase Arrangement.

Conditions for the Repurchase of Ordinary Shares by the Company

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

- (e) the proposed Business Combination has been completed or no Business Combination is completed by the Business Combination Deadline; and
- (f) the Ordinary Shareholder exercising its potential right to sell its Ordinary Shares to the Company has validly transferred its Ordinary Shares to the Company during the acceptance period and in accordance with the transfer instructions given by the Company.

Gross Repurchase Price and Acceptance Period

The gross repurchase price of an Ordinary Share under the Share Repurchase Arrangement is equal to a pro rata share of funds in the escrow account (without first deducting the BC Underwriting Fee) as determined three Business Days prior to the BC-EGM, which is anticipated to be €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions).

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

If no Business Combination has been approved or completed (as the case may be) by the Business Combination Deadline, then the relevant dates for redemption will be communicated by a press release.

The Company can only repurchase shares to the extent allowed under applicable law and repurchases will be made in accordance with applicable law.

Transfer Details

Shareholders must transfer their Ordinary Shares to the Company via ABN AMRO, Euroclear account 28001, 608060119 by virtue of submitting an instruction via the intermediary where the securities account (*effectenrekening*) is held. The instructions for the transfer of the Ordinary Shares will also be set out in the shareholder circular for the BC-EGM or relevant press release.

Cancellation or Placement of Ordinary Shares Repurchased

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

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

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

Limitation on Repurchase

The Company may stipulate in the shareholder circular that an Ordinary Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert (*“personen die in onderling overleg handelen”* as defined in Section 1:1 of the Dutch Financial Supervision Act), will be restricted from seeking repurchase rights with respect to more than an aggregate of 15% of the Ordinary Shares sold in this Offering, defined as the **Excess Shares**. Such restriction shall also be applicable to affiliates of the Company. The Company believes this restriction will discourage shareholders from accumulating large blocks of shares, and subsequent attempts by such holders to use their ability to exercise their repurchase rights against a proposed Business Combination as a means to force the Company or the Board to repurchase their shares at a significant premium to the then-current market price or on other

undesirable terms. Absent this provision, an Ordinary Shareholder holding more than an aggregate of 15% of the Ordinary Shares sold in this Offering could threaten to exercise its repurchase rights if such holder's shares are not purchased by the Company or our Board at a premium to the then-current market price or on other undesirable terms. By limiting the Ordinary Shareholders' ability to cause the Company to repurchase no more than 15% of the Ordinary Shares sold in this Offering without the Company's prior consent, the Company believes it will limit the ability of a small group of shareholders to unreasonably attempt to block its ability to complete the Business Combination, particularly in connection with a Business Combination with a target that requires as a closing condition that the Company has a minimum net worth or a certain amount of cash. However, the Company would not restrict shareholders' ability to vote all of their shares (including Excess Shares) for or against the Business Combination.

Sequence

On the same date as completion of the Business Combination, subject to complying with applicable law and satisfaction of certain conditions, the Company will implement the Share Repurchase Arrangement. The Share Repurchase Arrangement is implemented prior to the conversion of the Special Shares to Ordinary Shares in accordance with this Prospectus (unless it is determined by the Board, after obtaining advice from a reputable Dutch tax counsel, that an alternative sequence should not result in any material adverse Dutch withholding tax consequences for the Ordinary Shareholders).

Completion of the Business Combination

The Company will publicly disclose material updates with respect to the transaction process leading up to the Business Combination, including the envisaged Business Combination Completion Date. On the Business Combination Completion Date all such 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.

Failure to Complete the Business Combination

If no Business Combination is completed by the Business Combination Deadline, which is 15 months from Settlement Date (subject to the Extensions), the Company shall as soon as possible initiate the Share Repurchase Arrangement as described above, allowing all the 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 where the Company will hold 100% of the proceeds of the Offering and an equivalent of 2% of the proceeds of the Offering (or 3.5% assuming the Initial Business Combination Deadline is extended in accordance with the Extensions) funded by the Sponsors (without first deducting the BC Underwriting Fee) as determined two business days prior to the extraordinary general meeting of the Company in relation to the liquidation of the Company, which is anticipated to be €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions).

The Board will set and announce by press release an acceptance period for the repurchase of Ordinary Shares under the Share Repurchase Arrangement. Shareholders who fail to participate in the Share Repurchase Arrangement at such time are dependent on the dissolution and liquidation of the Company to receive any repayment in respect of their Ordinary Shares and such amount may be different to, and will be paid later than, that available under the Share Repurchase Arrangement. Also, the Company shall as soon as possible, and in any event within two months after the Business Combination Deadline, convene a General Meeting for the purpose of adopting a resolution to dissolve and liquidate the Company and to delist the Ordinary Shares and Warrants. The (direct and indirect) Special Shareholders as at the Settlement Date have committed in the Relationship Agreement to vote all of their Special Shares in favour of such Liquidation. This resolution is to be adopted by a simple majority of the votes cast on the Ordinary Shares and Special Shares (50%+1).

Following adoption of the relevant resolution(s) by the General Meeting and commencement of the Liquidation, the liquidator(s) shall assume control of the affairs of the Company until the close of the liquidation proceedings. Pursuant to applicable provisions of Dutch law, the commencement of the Liquidation shall be publicly announced in a Dutch national newspaper (*landelijk verspreid dagblad*), following which a statutory creditor opposition period of two months shall commence.

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

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

- (a) first, the repayment of the nominal value of each Ordinary Share (i.e. €0.01) to the Ordinary Shareholders *pro rata* to their respective shareholdings in the Company;
- (b) second, the repayment of the share premium amount of each Ordinary Share that was included in the subscription price per Ordinary Share set on the issuance of Ordinary Shares as part of the Offering (i.e. €10.00 minus €0.01), plus any interest accrued on the Escrow Account;
- (c) third, the payment of €0.20 per Ordinary Share (or €0.35 per Ordinary Share assuming the Initial Business Combination Deadline is extended in accordance with the Extensions) to the Ordinary Shareholders;
- (d) fourth, the repayment of the nominal value of each Capital Share to the Capital Shareholders *pro rata* to their respective shareholdings in the Company;
- (e) fifth, the repayment of the nominal value of each Special Share to its holders *pro rata* to their respective shareholdings in the Company; and
- (f) finally, the distribution of any liquidation surplus remaining to the Special Shareholders *pro rata* to their respective shareholdings in the Company.

The amounts held in the Escrow Account may be subject to claims that would take priority over the claims of the Ordinary Shareholders and, as a result, the per-Ordinary Share repurchase amount or liquidation price could be less than the initial amount per-Ordinary Share held in the Escrow Account (see the sections “Reasons for the Offering and Use of Proceeds – The Escrow Account” and “Risk Factors – If the Company fails to complete a Business Combination before the Business Combination Deadline and distributes the amounts held in the Escrow Account as consideration in the Share Repurchase Arrangement and liquidation proceeds, Ordinary Shareholders could receive less than €10.20 per Ordinary Share (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions) or nothing at all”).

Therefore, the Company cannot assure Ordinary Shareholders that the amount received by them per Ordinary Share upon repurchase or upon close of the Company's liquidation proceedings will not be less than €10.20 (or €10.35 per Ordinary Share assuming the Initial Business Combination Deadline has been extended in accordance with the Extensions).

The Promote Investors have agreed that they will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent auditors) for services rendered or products sold to the Company, or a prospective target company or business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Account to below (i) €10.20 per Ordinary Share (comprising €10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders' *pro rata* entitlement to the

Escrow Account Overfunding, expected to be €0.20 per Ordinary Share, and excluding any Additional Escrow Account Overfunding (if any) and excluding Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any)) or (ii) such lesser amount per Ordinary Share held in the Escrow Account as of the date of the repurchase and/or liquidation of the Company, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the Company's indemnity with the Underwriters in respect of the Offering against certain liabilities. The Directors may decide not to enforce such indemnity. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Promote Investors will not be responsible to the extent of any liability for such third party claims. The Company has not independently verified whether the Promote Investors have sufficient funds to satisfy its indemnity obligations. The Promote Investors may not have sufficient funds available to satisfy those obligations. The Company has not asked the Promote Investors to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Escrow Account, the funds available for the Business Combination and repurchases could be reduced to less than €10.20 per Ordinary Share (comprising €10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be €0.20 per Ordinary Share, and excluding any Additional Escrow Account Overfunding (if any) and excluding Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any)). In such event, the Company may not be able to complete a Business Combination, and investors would receive such lesser amount per Ordinary Share in connection with any repurchase of the Ordinary Shares. None of the Directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target companies or businesses.

A holder of Ordinary Shares will need to take steps in order to have its Ordinary Shares repurchased under the Share Repurchase Arrangement following the Business Combination Deadline as will be set out by the Company around that time. The amount receivable under the Share Repurchase Arrangement may be different to what a holder of Ordinary Shares would receive pursuant to the Liquidation Waterfall and payment pursuant to the Liquidation Waterfall will be later than payment under the Share Repurchase Arrangement.

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

Approval of Certain Transactions

The legal structure pursuant to which the Business Combination is effected will be determined after negotiation with the target business shareholders, taking into account the relevant commercial, legal, financial and tax considerations. The details of such structure shall be disclosed in the shareholder circular to be published by the Company in connection with the BC-EGM, the content of which is explained in the section above.

Structures to be considered for the Business Combination include a share sale, a merger, asset acquisition and a contribution in kind or any combination thereof. The key features of these structures are briefly explained below. Such structures, among others and including combinations thereof, may be used by the

Company to complete the Business Combination and may also be used by the Company to structure future transactions conducted as part of the combined company's M&A strategy.

Share Sale

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

Legal Merger

Pursuant to Section 2:317 of the Dutch Civil Code, a resolution to merge (*fuseren*) is the prerogative of the General Meeting. Under Dutch law, the Board must prepare and publish a merger proposal (*voorstel tot fusie*) which sets forth the terms of the proposed merger, including exchange ratio, and forms the basis for the shareholder vote. The merger procedure is governed by title 7 of book 2 of the Dutch Civil Code, and such procedure provides for certain statutory protections for stakeholders (e.g. employees, creditors, shareholders) and formal requirements. The merger can only be effected by virtue of a notarial deed and the notary executing the deed must establish that all requirements of Dutch law have been satisfied. For the purpose of the Business Combination, a legal merger may also be preceded by an acquisition of shares by the Company.

Asset acquisition

The target business may be acquired by an asset acquisition. The target company would sell its assets against payment in cash or shares. The Company will then acquire these assets and continue as owner of the target business.

Contribution in Kind

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

Reorganisation

As part of the acquisition of a target business, the Company, the target business or the combined entity may undergo a reorganisation which may involve any of the structures above.

Consolidation Strategy

The Company anticipates structuring the Business Combination so that the post-Business Combination company in which Ordinary Shareholders own shares will own or acquire 100% of the equity interests or assets of the target business. The Company may, however, structure the Business Combination such that the post-Business Combination entity owns or acquires less than 100% of such interests or assets of the target business in order to meet certain objectives of the target management team or shareholders or for other reasons, but the Company will only complete such Business Combination if the post-Business Combination entity owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the U.S. Investment Company Act. Even if the post-Business Combination entity owns or acquires

50% or more of the voting securities of the target, the Ordinary Shareholders prior to the Business Combination may collectively own a minority interest in the post-Business Combination entity, depending on valuations ascribed to the target and the Company in the Business Combination. For example, the Company could pursue a transaction in which it issues a substantial number of new shares in exchange for all of the outstanding capital stock, shares or other equity interests of a target. In this case, the Company would acquire a 100% controlling interest in the target. However, as a result of the issuance of a substantial number of new shares, the Ordinary Shareholders immediately prior to the Business Combination could own less than a majority of outstanding shares subsequent to the Business Combination.

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

The possible consolidation of the Company and its target business is one of the key features of the SPAC, and the Company believes may be considered an attractive element for the shareholders in the target business that may be approached to form the Business Combination. As, at the time of such potential consolidation, the Company is already a significant shareholder in the target business, the Company is expected to be able to provide an efficient route to a fully-fledged listing for the target business. The concept of, and structure chosen for, full consolidation will always be subject to negotiations with the target business and its shareholders. The Company will aim to agree a consolidation strategy with the owners of the target business as part of the Business Combination negotiations. The shareholder circular published for the BC-EGM shall contain the details of such consolidation and the then envisaged timetable for it.

Potential Improvements to the Target Business

Following the Business Combination, the Promote Investors may endeavour to make improvements to the target business to create additional value for all stakeholders. To that end, one or more of the members of the Leadership Team, Non-executive Directors, the Advisory Group, individuals affiliated with the Promote Investors, or other third parties, may assume a non-executive or supervisory board position or advisory role at the level of the target business or, as the case may be, the consolidated combination of the target business and the Company.

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

Facilities

The Company maintains no facilities other than its registered office at Apollolaan 151, Newday Offices Amsterdam Zuid, 1077 AR in Amsterdam, the Netherlands.

Information to the Public and to Shareholders

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

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

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

Legal Proceedings

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

CAPITALISATION AND INDEBTEDNESS

This section should be read in conjunction with the financial information of the Company included in the section “*Selected Financial Information*”. Other than the audited statement of financial position of the Company as at 30 September 2021, the financial information displayed in this section, in particular, the columns ‘As at Settlement (as adjusted)’, has been sourced from the Company’s own records and has been prepared specifically for the purpose of this Prospectus and was not derived from audited financial statements of the Company, as no such audited financial statements are available. The information displayed in the column ‘As at 30 September 2021’ corresponds with the audited special purpose financial statements as at 30 September 2021.

The following table sets forth the Company’s capitalisation and information concerning the Company’s net debt as at 30 September 2021, and at Settlement assuming completion of the Offering.

Capitalisation

(all amounts in EUR)	As at Settlement (as adjusted)		
	As at 30 September 2021	No use of Extension Clause	Full exercise of the Extension Clause
Total Current debt			
Guaranteed.....	-	0	0
Secured.....	-	0	0
Unguaranteed/Unsecured ⁶	-	155,922,130	181,620,880
Total Non-Current debt (excluding current portion of long-term debt)			
Guaranteed.....	-	0	0
Secured.....	-	0	0
Unguaranteed/Unsecured.....	-	0	0
Shareholder equity			
Share capital ⁷	-	47,500	53,750
Legal reserves	-	0	0
Other Reserves ⁸	(1,245,657)	(1,245,657)	(1,245,657)
Total capitalisation	(1,245,657)	154,723,973	180,428,973

Indebtedness

(all amounts in EUR)	As at Settlement (as adjusted)		
	As at 30 September 2021	No use of Extension Clause	Full exercise of the Extension Clause

⁶ (i) Gross proceeds from the Offering amounting to up to €150,000,000 (or up to €175,000,000 if the Extension Clause is exercised in full) and (ii) the gross proceeds of the Founder Warrants amounting to up to €11,152,500 (or up to €12,226,250 if the Extension Clause is exercised in full), included in unguaranteed/unsecured current debt in the Capitalisation table, less the Initial Underwriting Fee of up to €1,750,000 (or up to €2,125,000 if the Extension Clause is exercised in full) payable to the Underwriters in connection with the Offering, and less the other expenses and taxes related to the Offering and Admission, totalling €3,480,370.

⁷ The nominal value contributed on the Special Shares of up to €37,500 (or up to €43,750 if the Extension Clause is exercised in full) and on the Capital Share of up to €10,000 are included in share capital in the Capitalisation table and have been calculated as 3,750,000 Special Shares (or up to €4,375,000 Special Shares if the Extension Clause is exercised in full) multiplied by the respective nominal value of €0.01 per Special Share and 1 Capital Share multiplied by the nominal value of €10,000.

⁸ Net Profit (Loss) for the period from 9 June 2021 to 30 September.

Cash ⁹	0	155,969,630	181,674,630
Cash equivalents	0	0	0
Other current financial assets		0	0
Liquidity	0	155,969,630	181,674,630
Current financial debt ¹⁰	0	155,922,130	181,620,880
Current portion of non-current financial debt	0	0	0
Current financial indebtedness	0	155,922,130	181,620,880
Net current financial indebtedness	0	(47,500)	(53,750)
Non-current financial debt	0	0	0
Debt instruments	0	0	0
Non-current trade and other payables	0	0	0
Non-current financial indebtedness	0	0	0
Total financial indebtedness	0	(47,500)	(53,750)

As of 30 September 2021, the amount of indirect or contingent indebtedness of the Company are described in Note 9 to the financial statements (excluding VAT), concerns the costs related to the operations described in this Prospectus.

As of the Prospectus date and except as discussed above and elsewhere in this Prospectus, there have been no material changes to the Company's capitalisation and net debt since 30 September 2021.

The Company classifies Special Shares and Capital Shares as equity, applying IAS 32 §35.

The Company classifies 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 each Ordinary Share as a financial liability. IFRS 9 Financial Instruments provides that at initial recognition, financial liabilities are measured at fair value. After initial recognition, financial liabilities that are not derivatives are subsequently measured at amortised cost. Accordingly, the Company will initially recognise each Ordinary Share as a liability at its fair value and subsequently measure each Ordinary Share at amortised cost. The 'As at Settlement' figures reflect the Company's best estimate of the fair value of these instruments. 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 classifies Warrants as a derivative financial liability because not all settlement options will result in equity instrument classification. IFRS 9 Financial Instruments provides that at initial recognition,

⁹ 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 €150,000,000 (or up to €175,000,000 if the Extension Clause is exercised in full) and (ii) the gross proceeds of the Special Shares, Founder Warrants and Capital Share amounting to up to €11,200,000 (or up to €12,280,000 if the Extension Clause is exercised in full), less the Initial Underwriting Fee of up to €1,750,000 (or up to €2,125,000 if the Extension Clause is exercised in full) payable to the Underwriters in connection with the Offering and the other expenses and taxes related to the Offering and Admission, totalling €3,480,370.

¹⁰ Current financial debt as reported in the Indebtedness table has been calculated as gross proceeds of the Offering amounting to up to €150,000,000 (or up to €175,000,000 if the Extension Clause is exercised in full) and the gross proceeds of the Founder Warrants amounting to €11,152,500 (or up to €12,226,250 if the Extension Clause is exercised in full), less the Initial Underwriting Fee of up to €1,750,000 (or up to €2,125,000 if the Extension Clause is exercised in full) payable to the Underwriters in connection with the Offering and the other expenses and taxes related to the Offering and Admission, totalling €3,480,370.

financial liabilities are measured at fair value less directly attributable transaction costs. After initial recognition, financial liabilities that are derivatives are subsequently measured at fair value. The Warrants are subject to re-measurement at each balance sheet date. With each such re-measurement, the 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 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. A valuation is needed to separately recognise the value of the Warrants from the Ordinary Shares.

The Founder Warrants will be settled in Ordinary Shares and can be exercised on a cashless basis. In case of cashless conversion, the conversion ratio is based on the fair value and there is no additional benefit to the holder. This cashless exercise feature violates the “fixed-for-fixed” requirement as cashless settlement results in the issuance of a variable number of shares on settlement. As the fixed-for-fixed requirement is not met, the Founder Warrants are classified as a financial liability. As the Founder Warrants were issued for a limited net investment, will be settled at a future date, and are fair valued based on the underlying equity price of the Company, the Founder Warrants are a derivative instrument in terms of IFRS 9. The Founder Warrants will therefore be recorded at fair value on initial recognition and will be subsequently fair valued at each reporting period through profit and loss. The fair value of the instruments will have to be determined.

SELECTED FINANCIAL INFORMATION

As the Company was recently incorporated (on 9 June 2021) for the purpose of completing the Offering and the Business Combination and has not conducted any operations prior to the date of this Prospectus, the only available historical financial information is the audit special purpose financial statements available for the period ended 30 September 2021.

Statement of Financial Position

The following table sets forth the statement of financial position of the Company as at 9 June 2021 and 30 September 2021.

<i>(all amounts in EUR)</i>	<u>As at 30 September 2021</u>
Non-current assets	-
Equity contribution receivable ¹¹	-
Cash and cash equivalents	-
Current assets	-
Total assets	-
Share capital ¹²	-
Share premium	-
Reserves	-
Retained earnings	-
Net profit (loss) for the period	(1,245,657)
Total equity	(1,245,657)
Loans and borrowings	-
Trade and other payables ¹³	(1,245,657)
Provisions	-
Total current liabilities	(1,245,657)
Total liabilities	(1,245,657)
Total equity and liabilities	(1,245,657)

Statement of Profit or Loss and Comprehensive Income

The following table sets forth the statement of profit or loss and comprehensive income for the period 9 June 2021 to 30 September 2021.

<i>(all amounts in EUR)</i>	
Revenue	-
Cost of sales	-
Gross profit	-
Other income	-
Administrative expenses ¹⁴	(1,111,959)
Staff costs ¹⁵	(133,698)
Operating profit	(1,245,657)
Finance income	-
Finance costs	-
Net finance costs	-

¹¹ Equity contribution receivable relates to amounts due from the shareholder with respect to the ordinary shares subscribed.

¹² The Company has issued share capital of € 0.02 comprising of 2 shares with a nominal value of € 0.01 each. At 30 September 2021, 2 shares have been issued but not yet paid for the total nominal value of € 0.02

¹³ Trade and other payables relates to amounts owed to related parties.

¹⁴ Administrative expenses includes administrative, audit and legal expenses.

¹⁵ Staff costs includes salaries and social security costs.

(all amounts in EUR)

Profit before tax	(1,245,657)
Income tax expense	-
Profit for the period	(1,245,657)
Other comprehensive income for the period	-
Total comprehensive income for the period	(1,245,657)
Earnings per share	
Basic earnings per share	(622,828)

Statement of Changes in Equity

The following table sets forth the Statement of changes in equity for the period 9 June 2021 to 30 September 2021.

(all amounts in EUR)	Share capital	Share premium	Reserves	Retained earnings	Net profit (loss) for the period	Total equity
Balance at 9 June 2021						
Total comprehensive income						
Profit for the period	-	-	-	-	(1,245,657)	(1,245,657)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-
Transactions with owners of the Company	-	-	-	-	-	-
Contributions and distributions:						
Issue of ordinary shares	-	-	-	-	-	-
Total contributions by and distributions	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-
Balance at 30 September 2021					(1,245,657)	(1,245,657)

Mazars Accountants N.V. (**Mazars**) has performed an audit on the special purpose financial statements of the Company for the period ended 30 September 2021, which audit was performed in connection with the Offering and specifically to enable the Company to present in this Prospectus the available financial information on an audited basis. Such audit was completed on 20 October 2021. As the Company did not enter into any transactions between 9 June 2021 and 30 September 2021 and thus there are no cash flows to disclose, the Company has not included a statement of cash flows for the period 9 June 2021 to 30 September 2021 in the Prospectus and in the 30 September 2021 special purpose financial statements. As of the Prospectus date and except as discussed in this Prospectus, there have been no material changes in the financing or trading position of the Company since 30 September 2021.

The audit report includes the following emphasis of matter paragraph: “Without qualifying our opinion, we draw your attention to the following matter set out in Note 1 “General Going concern” which discloses that the going concern assumption is based on successful completion of the share capital increase and the business acquisition”.

As the Company was recently incorporated and does not yet operate a business and as there has not been a preceding end of a last financial period for which financial information has been published, there has not

been any significant change in the financial performance of the Company since then to the date of this Prospectus.

DILUTION

This chapter discusses the dilutive effects of (i) the Offering, (ii) the exercise of the Warrants and the Founder Warrants, and (iii) a Business Combination with a target that is larger than the Company (three scenarios are provided, for illustrative purposes only).

The dilution shown differentiates between full exercise or no exercise of the Extension Clause.

Dilution as a Result of the Offering

The difference between (i) the Offering price per Ordinary Share, assuming no value is attributed to the Warrants that the Company is offering in the Offering and to the Founders' 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 Founders' 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 Special Shares outstanding.

The following table illustrates the dilution to the Ordinary Shareholders on a per Ordinary Share basis, where no value is attributed to the Warrants and the Founders' Warrants:

	Offering is €150 million ¹⁶					Offering is €175 million ¹⁷					Average price per share (€)
	Shares purchased		Total consideration		Average price per share (€)	Shares purchased		Total consideration			
	#	Pct	Amount	Pct		#	Pct	Amount	Pct		
Special Shares.....	3.75	20.0%	0.0375	0.0%	0.01	4.38	20.0%	0.04375	0.0%	0.01	
Ordinary Shares.....	15.00	80.0%	150	100.0%	10.00	17.50	80.0%	175	100.0%	10.00	
Total	18.75	100.0%	150.04	100.0%	8.002	21.88	100.0%	175.04	100.0%	8.002	

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

Numerator	Offering is €150 million ¹⁸	Offering is €175 million ¹⁹
Gross proceeds from the Offering, the issuance of Special Shares, the Founders Warrants and the purchase of Units by AZ Capital	161,200,000	187,280,000
Less: Offering Expenses.....	5,230,370	5,605,370
Net asset value post Offering before repurchase	155,969,630	181,674,630
Less: Escrow Amount available for repurchase (excl. negative	153,000,000 ²⁰	178,500,000 ²¹

¹⁶ Assuming no exercise of the Extension Clause.

¹⁷ Assuming full exercise of the Extension Clause.

¹⁸ Assuming no exercise of the Extension Clause.

¹⁹ Assuming full exercise of the Extension Clause.

²⁰ Including additional funds committed by the Sponsors equal to 2.0% of the proceeds of the Offering for the repurchase of the Ordinary Shares (assuming no extension of the Initial Business Combination Deadline).

²¹ Including additional funds committed by the Sponsors equal to 2.0% of the proceeds of the Offering for the repurchase of the Ordinary Shares (assuming no extension of the Initial Business Combination Deadline).

interest).....		
Net asset value post Offering after maximum repurchase	2,969,630	3,174,630

Denominator	Offering is €150 million²²	Offering is €175 million²³
Special Shares issued	3,750,000	4,375,000
Ordinary Shares issued in the Offering.....	15,000,000	17,500,000
Shares outstanding post Offering before repurchase	18,750,000	21,875,000
Less: maximum number of Shares to be repurchased	15,000,000	17,500,000
Shares outstanding post Offering after maximum repurchase	3,750,000	4,375,000

	Offering is €150 million²⁴	Offering is €175 million²⁵
Dilutive effect of the Offering		
Net asset value per Ordinary Share before repurchase	8.32	8.31
Net asset value per Ordinary Share after repurchase	0.79	0.73

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 €11.50.²⁶

Dilutive effect of the exercise of warrants	Offering is €150 million²⁷	Offering is €175 million²⁸
Net asset value per Ordinary Share post Offering before exercise of any warrants	8.32	8.31
Net asset value per Ordinary Share post Offering after exercise of all warrants	9.73	9.70

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 structure of the Business Combination and how it is funded. Dilutive effects to the extent known at such time shall be disclosed in the shareholder circular published in connection with the BC-EGM. The below sets out various potential scenarios, purely for illustrative purposes.

Scenario 1: BC with a target valued at €700 million

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at €700 million.

Offering is €150 million²⁹			Offering is €175 million³⁰		
Non-diluted	Exercise of warrants	After exercise of warrants	Non-diluted	Exercise of warrants	After exercise of warrants

²² Assuming no exercise of the Extension Clause.

²³ Assuming full exercise of the Extension Clause.

²⁴ Assuming no exercise of the Extension Clause.

²⁵ Assuming full exercise of the Extension Clause.

²⁶ Excluding potential dilution effects of issuance of warrants to repay any outstanding loans from the Sponsors (or any of their affiliates) (if any).

²⁷ Assuming no exercise of the Extension Clause.

²⁸ Assuming full exercise of the Extension Clause.

²⁹ Assuming no exercise of the Extension Clause.

³⁰ Assuming full exercise of the Extension Clause.

	Number (in millions)	Percent	Number (in millions)	Number (in millions)	Percent	Number (in millions)	Percent	Number (in millions)	Number (in millions)	Percent
Public	15.00	16.9%	7.50	22.50	21.7%	17.50	19.0%	8.75	26.25	24.1%
Promote										
Investors	3.75	4.2%	7.44	11.19	10.8%	4.38	4.8%	8.15	12.53	11.5%
Target owners	70.00	78.9%	-	70.00	67.5%	70.00	76.2%	-	70.00	64.4%
Total	88.75	100.0%	14.94	103.69	100.0%	91.88	100.0%	16.90	108.78	100.0%

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

Scenario 2: BC with a target valued at €1,300 million

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at €1,300 million.

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

	Offering is €150 million ³¹					Offering is €175 million ³²				
	Non-diluted		Exercise of warrants	After exercise of warrants		Non-diluted		Exercise of warrants	After exercise of warrants	
	Number (in millions)	Percent	Number (in millions)	Number (in millions)	Percent	Number (in millions)	Percent	Number (in millions)	Number (in millions)	Percent
Public	15.00	10.1%	7.50	22.50	13.7%	17.50	11.5%	8.75	26.25	15.6%
Promote										
Investors	3.75	2.5%	7.44	11.19	6.8%	4.38	2.9%	8.15	12.53	7.4%
Target owners	130.00	87.4%	-	130.00	79.4%	130.00	85.6%	-	130.00	77.0%
Total	148.75	100.0%	14.94	163.69	100.0%	151.88	100.0%	16.90	168.78	100.0%

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

Scenario 3: BC with a target valued at €2,000 million

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at €2,000 million.

	Offering is €150 million ³³					Offering is €175 million ³⁴				
	Non-diluted		Exercise of warrants	After exercise of warrants		Non-diluted		Exercise of warrants	After exercise of warrants	
	Number (in millions)	Percent	Number (in millions)	Number (in millions)	Percent	Number (in millions)	Percent	Number (in millions)	Number (in millions)	Percent
Public	15.00	6.9%	7.50	22.50	9.6%	17.50	7.9%	8.75	26.25	11.0%
Promote										
Investors	3.75	1.7%	7.44	11.19	4.8%	4.38	2.0%	8.15	12.53	5.2%
Target owners	200.00	91.4%	-	200.00	85.6%	200.00	90.1%	-	200.00	83.8%
Total	218.75	100.0%	14.94	233.69	100.0%	221.88	100.0%	16.90	238.78	100.0%

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

Dilution in Voting Rights

As all Ordinary Shares and Special Shares carry equal voting rights, the dilution in voting rights can be derived from the tables above. The percentage of Shares held equal the percentage of voting rights.

³¹ Assuming no exercise of the Extension Clause.

³² Assuming full exercise of the Extension Clause.

³³ Assuming no exercise of the Extension Clause.

³⁴ Assuming full exercise of the Extension Clause.

OPERATING AND FINANCIAL OVERVIEW

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

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 "*Risks Related To The Company's Business And Operations*". Prospective investors should read this Prospectus in its entirety and not just rely upon summarised information set forth in this Operating and Financial Overview.

Overview

The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on 9 June 2021 under Dutch law. The Company was incorporated for the purpose of completing a Business Combination.

The Company does not currently have any specific Business Combination under consideration and has not and will not engage in substantive negotiations to that effect prior to the completion of the Offering. In order to fund the consideration to be paid in connection with the Business Combination, the Company expects to rely on cash from the net proceeds of the Offering. Depending on the cash amount payable as consideration to the Business Combination and on the potential need for the Company to finance the repurchase of the Ordinary Shares, the Company may also consider using equity or debt or a combination of cash, equity and debt, which may entail certain risks, as described further in the section "*Risk Factors*".

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

Key Factors Affecting Results of Operations

As the Company was recently incorporated, it has not conducted any operations prior to the date of this Prospectus other than organisational activities, preparation of the Offering and of this Prospectus. Accordingly, no income has been received by the Company as of the date of this Prospectus. After the Offering, the Company will not generate any operating income until the Business Combination Completion Date, and depending on the acquired business and its stage of development, may not generate operating income even after the Business Combination Completion Date.

After the completion of the Offering, the Company expects to incur expenses as a result of being a publicly listed company (for legal, financial reporting, accounting and auditing compliance), as well as expenses incurred in connection with researching and the investigation of potential target businesses and the negotiation, drafting and execution of the transaction documents appropriate for the Business Combination. The Company anticipates its expenses to increase substantially after the completion of such Business

Combination. The Company cannot provide an accurate estimate of these costs as the amounts will depend on the specific circumstances of the Business Combination.

Liquidity and Capital Resources

Prior to the Settlement Date, the Promote Investors will also acquire a total of 8,150,833 Founder Warrants (of which 715,833 will be cancelled if the Extension Clause is not exercised) at a price of €1.50 per Founder Warrant (€12,226,249.5 in the aggregate, or €11,152,500 in the aggregate if the Extension Clause is not exercised), in or following a private placement to the Sponsors that will occur simultaneously with the completion of the Offering. Finally, the AZ Capital Sponsor will purchase at a purchase price of €10,000 one Capital Share. The proceeds from the sale of the Founder Warrants, Special Shares and Capital Share will not be deposited in the Escrow Account, but into a bank account of the Company and will be used as committed capital as part of the Costs Cover, except for the additional funds committed by the Promote Investors to the Company equal to 2% of the proceeds of the Offering for the purpose of the repurchase of the Ordinary Shares pursuant to the Share Repurchase Arrangement, which will be held in the Escrow Account. In case of a First Extension, the Promote Investors will irrevocably and unconditionally commit further additional funds to the Company equal to 0.5% of the proceeds of the Offering (as defined below) for the same purpose (i.e. 2.5% of additional funds in the aggregate). In case of a Second Extension, the Promote Investors will irrevocably and unconditionally commit further additional funds to the Company equal to 1.0% of the proceeds of the Offering (as defined below) for the same purpose (i.e. 3.5% of additional funds in the aggregate). Until the completion of the Offering, the Company's short-term liquidity will be covered by the Costs Cover (including the proceeds from the sale of the Founder Warrants to the Promote Investors). The Offering Expenses, the running costs and the repurchase of the Ordinary Shares pursuant to the Share Repurchase Arrangement shall be covered by the Costs Cover.

The Costs Cover will consist of payment for the Founder Warrants and the capital paid on the Special Shares and Capital Share.

In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Promote Investors (or any of their affiliates) may lend the Company funds as may be required, although they are under no obligation to advance funds or invest in the Company. Up to € 1,500,000 of such loans made available from the Sponsors (or any of their affiliates) may be repaid in cash or convertible into warrants of the post-business combination entity at a price of €1.50 per warrant at the option of the lender. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans.

The Company's main long-term capital resource consists of the proceeds of the Offering, excluding any potential cash-inflow of the exercise of Warrants or Founder Warrants. Assuming full exercise of the Extension Clause, the Company estimates that the proceeds from the sale of 17,500,000 Units in the Offering will be equal to €175,000,000. The Extension Clause may also be exercised in part.

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

Prior to completion of the Offering, the Company has not generated any cash flow from its activities. Prior to the Offering, the Company's cash flows are limited to the capital contribution of €0.01 on the Special Shares (€43,750 in aggregate, assuming full exercise of the Extension Clause) and the purchase of the Founder Warrants and Capital Share (€12,236,249.50 in aggregate, assuming full exercise of the Extension Clause) and the expenses related to the Offering, which mainly consists of legal, underwriting and accounting fees. Following the Offering, expenses will be made in relation to the selection, structuring and completion of the Business Combination. These expenses will mainly consist of legal, financial and accounting fees and costs relating to remuneration of the Company's Leadership Team and Non-Executive Directors.

Subject to amounts payable by the Company in connection with the repurchase of the Ordinary Shares, the Company intends to use a substantial amount of the amounts held in the Escrow Account to complete the Business Combination. The Company may also apply the balance of the cash released from the Escrow Account (a) for general corporate purposes of the target business, including for maintenance or expansion of operations thereof, (b) for the payment of principal or interest due on indebtedness incurred in completing the Business Combination or the operations of the target business, (c) to fund the purchase by the target business of other companies, (d) for working capital of the target business, or (e) for the payment of a dividend to the Ordinary Shareholders. In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Promote Investors (or any of their affiliates) may lend the Company funds as may be required, although they are under no obligation to advance funds or invest in the Company. See also the section “*Reasons for the Offering and Use of Proceeds – The Escrow Account*” and only released from such account to the Company in certain circumstances as described in that section.

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

Working Capital Statement

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

MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

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

This summary provides all relevant and material information, but does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Dutch law as in force on the date of this Prospectus and the Articles of Association, the Board rules and rules of the audit committee, remuneration committee and selection and nomination committee as these will be in effect ultimately on the Settlement Date. The Articles of Association in the governing Dutch language and in an unofficial English translation are available on the Company's website (<https://www.spearinvestments.com/wp-content/uploads/2021/11/Articles-Of-Association.pdf>) or at the Company's business address at Apollolaan 151, 1077AR in Amsterdam, the Netherlands, during regular business hours. The Board rules, the rules of the audit committee, remuneration committee and selection and nomination committee in the Dutch language and in an unofficial English translation are available on the Company's website (<https://www.spearinvestments.com/investor-relations/>).

Management Structure

The Company maintains a one-tier board which is composed of three Executive Directors and five Non-Executive Directors. The Executive Directors are responsible for the Company's day-to-day management, which includes, among other things, formulating the strategies and policies and setting and achieving the Company's objectives. The Non-Executive Directors supervise and advise the Executive Directors. Each Executive Director and each Non-Executive Director has a duty to the Company to properly perform the duties assigned by each member and to act in the Company's corporate interest. Under Dutch law, the corporate interest extends to the interests of all the Company's stakeholders, including the Company shareholders, warrant holders, creditors and employees. Mr Michael Rosen will be the Chief Operating Officer of the Company and will be an employee of the Company as of the Settlement Date. Mr Rosen is part of the Leadership Team, but will not hold a seat in the Company's one-tier board. In addition to the Board, the Company has an audit committee, which exercises the duties as prescribed in the Decree establishment audit committee in organisations of public interest (*Besluit instelling auditcommissie bij organisaties van openbaar belang*), remuneration committee and selection and nomination committee. The Board is responsible for the governance structure of the Company.

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

Corporate Governance

Directors

As at the date of Settlement, the Board is composed of the following members:

<i>Name</i>	<i>Age</i>	<i>Position</i>
John St. John	58	Co-Chief Executive Officer
Jorge Lucaya	61	Co-Chief Executive Officer
Joes Leopold	55	Chief Financial Officer
Frank Dangeard	63	Non-Executive Director (<i>chairman</i>)
Rick Medlock	61	Non-Executive Director
Ignacio Moreno	64	Non-Executive Director
Martin Schwab	47	Non-Executive Director

<i>Name</i>	<i>Age</i>	<i>Position</i>
Miriam van Dongen	52	Non-Executive Director

AZ Capital Sponsor represented by Jorge Lucaya and STJ Advisors Sponsor represented by John St. John, have founded the Company and John St. John and Jorge Lucaya are Directors on the date of incorporation of the Company.

Pursuant to a resolution of the General Meeting, John St. John (Co-Chief Executive Officer), Jorge Lucaya (Co-Chief Executive Officer) and Mr Joes Leopold (Chief Financial Officer) will be appointed as (statutory) Executive Directors as of the Settlement Date. Frank Dangeard, Miriam van Dongen, Rick Medlock, Ignacio Moreno and Martin Schwab will be appointed as Non-Executive Directors as of the Settlement Date. All Non-Executive Directors qualify as independent in accordance with the Dutch Corporate Governance Code. Frank Dangeard will be appointed chairman of the Board.

All Directors will be appointed for a period of four years. All Executive Directors may directly or indirectly enter into a management agreement with the Company, either in person or through a personal holding or other holding company. Michael Rosen will enter into an employment agreement with the Company effective as of the Settlement Date until the date that is the earlier of (i) the Business Combination Completion Date or (ii) the date that is 15 months after the Settlement Date (subject to the Extensions).

The relevant experience and curricula vitae of the Directors are included in the section “*Proposed Business – Team Composition – Leadership Team and Non-Executive Directors Biographies*”.

Board

Powers, Responsibilities and Functioning

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

The Board responsibilities include, among other things, setting the Company’s management agenda, developing a view on long-term value creation by the Company, enhancing the performance of the Company, developing a strategy, identifying, analysing and managing the risks associated with the Company’s strategy and activities and establishing and implementing internal procedures, which safeguard that all relevant information is known to the Board in a timely manner. The Board may perform all acts necessary or useful for achieving the Company’s corporate purposes, except for those expressly attributed to the General Meeting as a matter of Dutch law or pursuant to the Articles of Association (see “*Frequency and Place of Board Meetings*”).

Pursuant to the Board rules, the Board may delegate duties and powers to individual Directors and/or committees consisting of one or more Directors whether or not assisted by the COO or staff officers, however, supervising duties may not be delegated by to one or more executive Directors. In fulfilling their responsibilities, the Directors must act in the interest of the Company. The Board rules furthermore provide that the Board focuses on long-term value creation for the Company.

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

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

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

Composition, Appointment, Dismissal and Suspension

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

The other Directors will be appointed by the meeting of Special Shareholders, provided that one Executive Director will be appointed by the meeting of Special Shareholders upon the binding nomination of the AZ Capital Sponsor and one Executive Director will be appointed by the meeting of Special Shareholders upon the binding nomination of the STJ Advisors Sponsor.

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

Frequency and Place of Board Meetings

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

Decision-making

Pursuant to the Board rules, resolutions of the Board are adopted by unanimous vote where possible. Where this is not possible, resolutions of the Board are adopted by a majority vote of the Directors present or represented. Resolutions can only be adopted if at least five of the members are present or represented. Each Director has one vote. In the event of an equality of votes for and against a proposal, Mr. Leopold shall have a casting vote.

Pursuant to the Board rules, the Board may only approve the entry into a Business Combination with the affirmative vote of the Executive Directors nominated by the AZ Capital Sponsor and STJ Advisors Sponsor. If this nominee cannot participate due to a conflict of interest, then the relevant Sponsor has the right either to: (i) nominate another member of the Board person for this purpose; or (ii) transfer its right to exercise the affirmative vote to another Director, who will then exercise such voting right in accordance with the voting instruction given by the relevant Sponsor.

Remuneration

As per their appointment, the Company will pay each Executive Director a gross monthly fee of €3,333.33, therefore a gross annual fee of €40,000. As per his appointment, the Company will pay the COO a gross annual fee of €250,000. As per their appointment, each Non-Executive Director will be paid a gross annual fee of €15,000, except for the chairman of the Board, who will be paid a gross annual fee of €30,000. Any personal taxes due in relation to this fee or any other benefits deemed realised in relation to a Board position and/or the direct or indirect holding of Special Shares and Founder Warrants and other interests in the Company are for the account of the relevant Executive, Non-Executive Director or the COO.

All Executive Directors and Non-Executive Directors may enter into a management agreement. The COO will have an employment agreement with the Company ultimately as of the Settlement Date.

Subject to certain conditions, the COO will receive a (one time) cash bonus in the aggregate amount of €1,000,000 upon the completion of a Business Combination, payable by the Company. Finally, upon completion of a Business Combination and subject to certain conditions, the COO will be entitled to receive a bonus of at least 2.75% of the total shares in the Company held by the Promote Investors, which may be raised up to a maximum of 3.25% at the discretion of the Sponsors.

There are no severance arrangements with any of the Executive and Non-Executive Directors.

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

Advisory Group

The Company will be supported by an advisory group, consisting of Federico Canciani, Björn Fröling, Alex Hawkinson, Anne Lange, Marco Lippi, John-Paul Warszewski, Derek Whitworth, Nathan Medlock, Ali T. Alpacar and Jon Sigurdsson who will assist management in sourcing potential acquisition targets and accessing founders and owners for the Company by engaging their various networks and experience. The Company will benefit from the advisors' operational experience, which the Company expects to be helpful during the due diligence process and in supporting the Company post-Business Combination. The board of advisors is not a formal corporate body (*orgaan*) of the Company.

Committees of the Board

The Board may decide to install committees whenever it deems appropriate. As at the Settlement Date, the Board will have constituted three committees from among the Directors to assist it to discharge its duties: an audit committee, a remuneration committee and a selection and nomination committee.

Audit Committee

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

Separate by-laws that govern the audit committee have been adopted by the Board and are available on the Company's website (<https://www.spearinvestments.com/investor-relations/>). The duties of the audit committee include:

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

- (e) monitoring the independence of the external auditor; and
- (f) adopting procedures with respect to the selection of the external auditor.

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

Pursuant to a resolution of the Board, Rick Medlock, Ignacio Moreno and Miriam van Dongen form the audit committee of the Company. Rick Medlock shall be the chairman of the audit committee.

Remuneration Committee

Separate by-laws that govern the remuneration committee have been adopted by the Board and are available on the Company's website (<https://www.spearinvestments.com/investor-relations/>). The duties of the remuneration committee include the preparation of proposals of the Board on:

- (g) the remuneration policy to be adopted by the General Meeting; and
- (h) the remuneration of executive Directors to be determined by the Board.

The remuneration committee also prepares a remuneration report on the execution of the remuneration policy during the respective year to be adopted by the Board.

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

Pursuant to a resolution of the Board, Ignacio Moreno, Frank Dangeard and Miriam van Dongen form the remuneration committee of the Company. Ignacio Moreno shall be the chairman of the remuneration committee.

Selection and Nomination Committee

Separate by-laws that govern the selection and nomination committee have been adopted by the Board and are available on the Company's website (<https://www.spearinvestments.com/investor-relations/>). The duties of the selection and nomination committee include:

- (i) preparing the selection criteria and nomination procedures for Directors; and
- (j) proposing Directors' appointments and reappointments.

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

Pursuant to a resolution of the Board, Frank Dangeard, Rick Medlock and Ignacio Moreno form the selection and nomination committee of the Company. Frank Dangeard shall be the chairman of the selection and nomination committee.

Liability and Insurance

Under Dutch law, members of the Board may be liable to the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code

(*Burgerlijk Wetboek*). In addition, they may be liable towards third parties for infringement of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil, administrative and criminal liabilities. Directors and the audit committee of the Company are insured under an insurance policy against damages resulting from their conduct when acting in their capacities as such members or officers.

Indemnification

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

Diversity

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

The Company currently does not meet the gender diversity targets included in the legislative proposal. Once enacted the Company would be unable to appoint new non-executive Directors unless they are female. Re-appointments within eight years are not affected.

The Company recognises the benefits of having a diverse Board and sees diversity at Board level as an important element in maintaining a competitive advantage and strives to meet a more balanced male/female ratio. The Board's future diversity policy will take into account, when considering the appointment and reappointment of Non-Executive Directors, that a diverse Board will include, and make use of, differences in the background, gender, geographical and industry experience, skills and other distinctions between Non-Executive Directors. These differences will be considered in determining the composition of the Board and, when possible, will be balanced appropriately. Board appointments are made on merit, in the context of the diversity, experience, independence, knowledge and skills the Board as a whole requires to be effective.

Limitation of Supervisory Positions

Dutch law restricts the number of non-executive director or supervisory director positions persons can hold on the boards of certain large Dutch companies. Presently, the Company does not qualify as a large company for purposes of these provisions—since, among other reasons, the Company has not yet prepared annual accounts covering two years.

Conflicts of Interest, Other Information

Dutch law prohibits a director from participating in the deliberation or decision-making of a board resolution if he or she has a direct or indirect personal interest conflicting with the interests of the company and its business. A conflict of interest exists in any event if, in the situation at hand, the director is deemed unable to serve the interests of the Company and its business with the required level of integrity and objectivity.

The Articles of Association and the Board rules require each Director to immediately report any actual or potential personal conflict of interest concerning him- or herself or any other Director to the chairman of the Board and to the other Directors, and to provide all information relevant to the conflict. The Board must then determine whether it qualifies as a conflict of interest, in which case the conflicted Director may not

participate in the decision-making and deliberation process on the relevant topic. Such transaction must be concluded on terms customary in the sector concerned. If all Directors are conflicted and as a consequence no resolution can be adopted by the Board, the resolution may still be adopted by the Board.

Non-compliance with the provisions on conflicts of interest may render the resolution voidable (*vernietigbaar*) and a non-complying Director may be held liable towards the Company. As a general rule, the existence of a (potential) conflict of interest does not affect the authority to represent the Company as described under *Board Powers, Responsibilities and Functioning* above and would therefore not affect the validity of contracts entered into by the company. Under certain circumstances a company may annul a contract if the company's counterparty was or should have been aware of the conflict and misused it.

The section "*Risks related to the Leadership Team, the Non-Executive Directors, the Advisory Group and/or the Promote Investors*" describes a number of circumstances that could lead to a potential conflict of interest for the Leadership Team, the Non-Executive Directors, the Advisory Group and the Sponsors. These include:

- The Directors and the COO will directly or indirectly hold, Special Shares, a Capital Share and Founder Warrants through the Sponsors. Such securities may incentivise them to focus on completing a Business Combination rather than on critical selection of a best possible target business and the negotiation of favourable terms for the transaction. If the BC-EGM would approve a Business Combination proposed by the Directors, despite this Business Combination not having been subject to either a critical selection or based on unfavourable terms to the Company and its Shareholders, the effective return for such Shareholders after the Business Combination may be low or non-existent.
- The Promote Investors hold Special Shares which are converted into Ordinary Shares (in part) if, and upon the moment the Company succeeds in completing a Business Combination, which may incentivise it (and the directors affiliated therewith) to initially focus on completing a Business Combination rather than on critical selection of a feasible target business and the negotiation of favourable terms for the transaction. However, on the long-term the Promote Investors are more likely to benefit from its Special Shares and related conversion rights, including such further conversion rights in accordance with the Promote Schedule if the acquired target business performs well and is integrated in the Company in a manner that is beneficial from a commercial, legal and tax perspective to the Company and all its shareholders. See the section "*Current Shareholders and Related Party Transactions*").
- Stodir, a family-owned investment company managed by Jon Sigurdsson, one of the members of the Advisory Group, has agreed, pursuant to the terms and conditions of a cornerstone investment agreement, to purchase 500,000 Units at the Offer Price on the Settlement Date as part of the Offering. Such securities may be an incentive to focus on completing a Business Combination rather than on critical selection of a best possible target business and the negotiation of favourable terms for the transaction. If the BC-EGM would approve a Business Combination, despite this Business Combination not having been subject to either a critical selection or based on unfavourable terms to the Company and its Shareholders, the effective return for such Shareholders after the Business Combination may be low or non-existent.
- The Promote Investors, the Leadership Team and the Non-Executive Directors and their affiliated entities will be free to pursue, for their own account, any investments or business combination opportunities, some of which may overlap with opportunities that are suitable for the Company as the Business Combination without being required to present such opportunities to the Board. This overlap could create conflicts of interest, such as in determining to which entity a particular investment opportunity should be presented. These conflicts may not be resolved in favour of the Company and a potential target business may be presented to another entity affiliated with the Promote Investors, the Leadership Team or the Non-Executive Directors.

- The Directors are not required to commit their full time to the Company's affairs. They may allocate their time to other businesses because they might have an interest therein, leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs (and indirectly the Shareholders), which could have a negative impact on the Company's ability to complete the Business Combination. As a consequence, the Company may be unable to complete a Business Combination or, when it does, the effective return for Shareholders may be low or non-existent.
- One or more of the Directors may negotiate employment or consulting agreements with a target business in connection with a particular Business Combination. Such negotiations would take place simultaneously with the negotiation of the Business Combination and may provide for them to receive compensation following the Business Combination. This may cause them to have conflicts of interest in determining whether a particular proposed Business Combination is the most advantageous for the Company and thereby the Shareholders, as the personal and financial interests of such Directors may influence their decisions in identifying and selecting a target business.
- The Executive Director nominated by the Sponsors could have a potential (professional, personal or other) conflict of interest with the Company, as these person's affirmative vote is required for the Board to resolve to enter into a Business Combination, and they are also a (indirect) shareholder of the Company through the Sponsors. In that event the Sponsors will have the right either to: (i) nominate another member of the Board person for this purpose; or (ii) to transfer their right to exercise the affirmative vote to another Director, who will then exercise such voting right in accordance with the voting instruction given by the Sponsor.
- The Board rules further provide that the Board will not propose a Business Combination to the BC-EGM where the target is affiliated to one of the Promote Investors unless a fairness opinion from a reputable independent investment bank is obtained that the purchase consideration is fair, from a financial point of view, to the Ordinary Shareholders.

There are no other potential conflicts of interest between the private interests or other duties of the members of the Board or the COO vis-à-vis the interests of the Company. There is no family relationship between any Directors or the audit committee, remuneration committee or selection and nomination committee.

Certain Mandatory Disclosures with respect to Directors

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 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.

Other than as disclosed in the section "*Current Shareholders and Related Party Transactions*", the Company is not aware of any arrangement or understanding with any shareholders, customers, suppliers or others, pursuant to which any person was selected as a member of a corporate body of the Company. It is expected that each Director will, following Settlement, hold Shares, or is affiliated with an entity holding Shares.

Dutch Corporate Governance Code

The Dutch corporate governance code applies to the Company as it has its registered office in the Netherlands and its Ordinary Shares will be listed on Euronext Amsterdam. The Dutch corporate governance code is based on a "comply or explain" principle. Accordingly, companies are required to disclose in their management report whether or not they are complying with the various best practice principles of the Dutch

corporate governance code. If a company deviates from a best practice principle in the Dutch corporate governance code, the reason for such deviation must be properly explained in its management report.

Prior to completing the Business Combination, the Company is not involved in any other activities than the preparation of the Offering and the Business Combination. The Company intends to tailor its Dutch corporate governance code compliance to the situation after the Business Combination Completion Date and will, until such time, not comply with a number of the best practice provisions. To the extent the Company will deviate from the Dutch corporate governance code following the Business Combination such deviations will be disclosed at the time.

Summarised below are the deviations of the Dutch corporate governance code provisions relating to the Board and its committees.

Best practice provision 2.1.6: Diversity

Up until 1 January 2020, Dutch law determined that certain large Dutch companies had to pursue that their board of directors consisted of at least 30% men and at least 30% women. Although best efforts have been made to compose the Board in accordance with this provision, the Board presently does not meet the prescribed ratio between male and female members. When the members to the Board were selected, the available persons that met the requirements of skill, industry expertise and affiliation for a position on the Board at that moment happened to be all male. The Company fully recognises the benefits of having a diverse Board.

Best practice provision 3.3.3: Shares held by a Non-Executive Director in the company on whose Board they serve should be long-term investments

The securities of the Company held (directly or indirectly) by the Non-Executive Directors, are not necessarily held (on behalf of them) as long-term investments, as their investment horizon shall be determined following completion of the Business Combination. This is partly inherent to the fact that it is uncertain that the Directors will remain a Director of the Company after completion of the Business Combination. Furthermore, the Company considers the fact that the Directors' (directly or indirectly) held securities do not have a strict long-term investment horizon to be in line with market practice for SPACs.

Best Practice Provision 4.3.3: Cancelling the Binding Nature of a Nomination

In deviation from provision 4.3.3 of the Dutch corporate governance code, the General Meeting may only pass a resolution to cancel the binding nature of the nomination by the Board for the appointment of one Executive Director by majority representing at least two-thirds of the votes cast on the Ordinary Shares, representing more than half of the issued capital of the Company.

Employees

The Company currently has no employees. At the Settlement Date it will have one employee, Mr Michael Rosen. The Company intends to hire one additional employee or consultant prior to the Business Combination Completion Date. In the context of the Offering as well as in the ongoing and potential future activities of the Company, the Company has been or will be, as the case may be, assisted by various employees of affiliated entities of the Promote Investors.

CURRENT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Current shareholders

As at the date of this Prospectus, all the issued shares of the Company are owned by the Promote Investors. No person or entity, directly or indirectly, has an interest in the Company's capital or voting rights other than as set out below. An overview of the holdings of the Promote Investors, the Directors and the Advisory Group of the Special Shares, Founder Warrants and Capital Share immediately after the Settlement Date is provided in Table 1 below.

The STJ Advisors Sponsor has sole voting and investment power with respect to the Ordinary Shares owned by it. The STJ Advisors Sponsor is ultimately controlled by STJ Advisors. The AZ Capital Sponsor has sole voting and investment power with respect to the Ordinary Shares owned by it. The AZ Capital Sponsor is ultimately controlled by AZ Capital. The Promote Investors do not have voting rights that are different from the other Shareholders, Capital Shares do not carry any voting rights (see the section "*Description of Share Capital and Corporate Structure – Meetings of Shareholders and Voting Rights*"). Other than the Sponsors, no person has a notifiable interest in the Company under Dutch law.

The Promote Investors will be entitled to cast a vote on any of their Ordinary Shares (if any) and Special Shares at the BC-EGM, including on a resolution to complete a Business Combination.

The investors in the Special Shares and Founder Warrants have contractually agreed that the AZ Capital Sponsor and STJ Advisors Sponsor are entitled to reallocate up to 5.0% in the aggregate of the holdings of the investors in the Special Shares to any person (including potentially members of the Advisory Group, the Directors or the COO) contributing to the Company's success in the period after listing, including by sourcing potential acquisition targets or otherwise facilitating completion of the Business Combination.

Investment of Cornerstone Investors in the Offering

A total of 12 cornerstone investors have agreed to purchase 4,000,000 Units in the aggregate at the Offer Price (€40,000,000 in the aggregate) on the Settlement Date as part of the Offering. One of the cornerstone investors is AZ Capital, a related party of the AZ Capital Sponsor, who has agreed to purchase 250,000 Units at the Offer Price on the Settlement Date as part of the Offering. Moreover, Stodir, a family-owned investment company managed by Jon Sigurdsson, one of the members of the Company's advisory group, has agreed, pursuant to the terms and conditions of a cornerstone investment agreement, to purchase 500,000 Units at the Offer Price on the Settlement Date as part of the Offering. The commitments of the cornerstone investors are conditional on (i) the Underwriting Agreement not having been terminated and having become unconditional in accordance with its terms, (ii) the Company providing the cornerstone investors with this Prospectus and a redline of this Prospectus against the draft prospectus provided to the cornerstone investors previously, (iii) approval and publication of this Prospectus, and (iv) Admission having occurred. If the Settlement Date has not occurred on or before 31 December 2021 or there has been a material breach by the Company of its obligations or warranties under the cornerstone investment agreement, each of the cornerstone investors is entitled to terminate its cornerstone investment agreement.

Founder Warrants

Prior to Settlement, the Promote Investors will also purchase a total of 8,150,833 Founder Warrants (of which 715,833 will be cancelled if the Extension Clause is not exercised) at a price of €1.50 per Founder Warrant (€12,226,249.5 in the aggregate, or €11,152,500 in the aggregate if the Extension Clause is not exercised), in or following a private placement that will occur simultaneously with the completion of the Offering. Each Founder Warrant is exercisable to purchase one Ordinary Share at €11.50. The Founder Warrants will have substantially the same terms as the Warrants, except that they will not be admitted to listing and trading on any trading platform, not be redeemable without the holder's consent and can be exercised on a cashless basis by the Promote Investors, any other (direct or indirect) investor of the Company

as at the Settlement Date and any Permitted Transferees. The Founder Warrant Holders shall not receive any distribution in the event of Liquidation and all such Founder Warrants will automatically expire without value upon the occurrence of the Liquidation Event. Any Founder Warrants not held by the Promote Investors, any other (direct or indirect) investor of the Company as at the Settlement Date or any Permitted Transferees will be exercisable by the Founder Warrant Holders on the same basis as the Warrants.

Relationship Agreement

The Company and the Sponsors have entered into a Relationship Agreement which will become effective as of the date immediately preceding the First Trading Date. The Relationship Agreement contains certain arrangements regarding the relationship between the Company and the Sponsors. Below is a summary of the main elements of the Relationship Agreement. Any amendment of the Relationship Agreement requires unanimous approval of all Non-Executive Directors

Non-transferability of Capital Shares

Pursuant to the Relationship Agreement, the AZ Capital Sponsor has undertaken not to transfer its Capital Share, provided that the AZ Capital Sponsor shall have the right to transfer Capital Shares to a company affiliated to it.

Transactions between the Company and the Sponsors

The Company and the Sponsors must ensure that agreements or arrangements between them or any of their affiliates and the Company or any of the Company's subsidiaries are entered into, are on arm's length terms.

The Sponsors may not exercise any of their voting or other rights and powers to procure any amendment to the Articles of Association which would be inconsistent with any of the provisions of the Relationship Agreement.

Finally, the Company will pay the Sponsors' fees in connection with the search and acquisition of cornerstone investors

Composition of the Board

Pursuant to the Relationship Agreement, each of the Sponsors has the right to designate for nomination and propose replacements for one Board position. Such designation right will expire if the relevant Sponsor ceases to hold Shares. A designation right (if any) with respect to the Board after completion of the Business Combination will be agreed upon by the Sponsors, the Company and the target business. The relevant Sponsor shall inform the Board in writing within five Business Days after such Sponsors' holding of Shares has ceased to exist.

Information

The Sponsors will abide by the insider trading policy of the Company and agreed to a customary confidentiality undertaking.

The lock-up undertakings with respect to the Founder Warrants, Special Shares and Ordinary Shares obtained as a result of converting Special Shares are included in the Relationship Agreement. The lock-up undertakings are subject to certain exceptions (see "*Description of Securities – Lock-up Special Shares and Founder Warrants*").

Table 1: Holdings of Promote Investors, Leadership Team, the Non-Executive Directors and the Advisory Group of Special Shares, Founder Warrants and Capital Share

	As at the Settlement Date											
	No exercise of Extension Clause						Full exercise of Extension Clause					
	Founder Warrants		Capital Shares		Special Shares		Founder Warrants		Capital Shares		Special Shares	
	#	EUR	#	EUR	#	EUR	#	EUR	#	EUR	#	EUR
STJ Advisors Sponsor	1,594,917	2,392,375.5	-	-	803,710.00	8,037.1	1,778,124	2,667,186	-	-	953,637	9,536.37
AZ Capital Sponsor	3,975,666	5,963,499.0	1	10,000	2,006,775.00	20,067.75	4,347,523	6,521,284.5	1.00	10,000	2,335,218	23,352.18
Total Sponsors	5,570,583	8,355,874.5	1	10,000	2,810,485	28,104.85	6,125,647	9,188,470.5	1.00	10,000	3,288,855	32,888.55
Total Direct Investors	1,864,417	2,796,625.5	-	-	939,515	9,395.15	2,025,186	3,037,779	-	-	1,086,145	10,861.45
Total Promote Investors	7,435,000	11,152,500	1	10,000	3,750,000	37,500	8,150,833	12,226,249.5	1.00	10,000	4,375,000	43,750
John St. John (including indirect stake in STJ Advisors and STJ Advisors Sponsor)	597,795	896,692.5	-	-	301,241	3,012.41	672,183.5	1,008,275.25	-	-	360,502	3,605.02
Jorge Lucaya (including indirect stake in AZ Capital and AZ Capital Sponsor)	645,064.6	967,596.9	0.16	1,622.53	325,606.34	3,256.06	712,993.31	1,069,489.97	0.16	1,628.53	384,695.07	3,846.95
Joes Leopold	70,329	105,493.5	-	-	35,440	354.4	76,393	114,589.5	-	-	40,971	409.71
Michael Rosen	70,329	105,493.5	-	-	35,440	354.4	76,393	114,589.5	-	-	40,971	409.71
Martin Schwab	175,528	263,292	0.04	441.51	88,600	886	190,691	286,036.5	0.04	438.62	102,428	1,024.28
Frank Dangeard (through Harcourt IGN DMCC)	105,493	158,239.5	-	-	53,160	531.6	114,590	171,885	-	-	61,457	614.57
Rick Medlock	70,329	105,493.5	-	-	35,440	354.4	76,393	114,589.5	-	-	40,971	409.71
Ignacio Moreno	154,464	231,696	0.04	388.52	77,968	779.68	167,808	251,712	0.04	385.99	90,136	901.36
Miriam van Dongen	140,422	210,633	0.04	353.2	70,880	708.80	152,553	228,829.5	0.04	350.9	81,942	819.42
Marco Lippi	175,822	263,733	-	-	88,600	886	190,983	286,474.5	-	-	102,428	1,024.28
Björn Fröling	35,164	52,746	-	-	17,720	177.20	38,196.00	57,294.00	-	-	20,486	204.86
Anne Lange	140,658	210,987	-	-	70,880	708.80	152,787.00	229,180.50	-	-	81,942	819.42

John-Paul Warszewski	703	1,054.5	-	-	354	3.54	763	1,144.5	-	-	410	4.10
Alex Hawkinson (through Great Path Ventures, LLC)	175,822	263,733	-	-	88,600	886	190,983	286,474.5	-	-	102,428	1,024.28
Derek Whitworth	175,822	263,733	-	-	88,600	886	190,983	286,474.5	-	-	102,428	1,024.28
Federico Canciani	70,329	105,493.5	-	-	35,440	354.4	76,393	114,589.5	-	-	40,971	409.71
Jon Sigurdsson (through Stodir)	40,439.12	60,658.68	-	-	20,378.06	203.78	43,926.26	65,889.39	-	-	23,558.38	235.58
Ali T. Alpacar (through Castland Capital Limited)	70,328.8	105,493.2	-	-	35,440	354.4	76,393.2	114,589.8	-	-	40,971.2	409.71

DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE

This section summarises material information concerning the Company's share capital (including the Units, Ordinary Shares, the Warrants and the Special Shares) and certain material provisions of the Articles of Association and applicable Dutch law. It is based on relevant provisions of Dutch law in effect on the date of this Prospectus and the Articles of Association as these will read effective on the Settlement Date.

This summary provides an overview of all relevant and material information but does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the applicable provisions of the Dutch Civil Code and the full Articles of Association. The full text of the Articles of Association (in Dutch, and an unofficial English translation) will be available free of charge on the Company's website (<https://www.spearinvestments.com/wp-content/uploads/2021/11/Articles-Of-Association.pdf>).

General

The name of the Company is SPEAR Investments I B.V. The Company was incorporated on 9 June 2021 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) governed by Dutch law and is registered in the trade register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 83051899. The Company's LEI is 213800HZ8NNFILOCWB40. The Company's commercial name is SPEAR Investments I B.V.

The Company is not subject to the Dutch large company regime (*structuurregime*) and will not apply it voluntarily.

This chapter applies only as long as the Company has the corporate form of a B.V. If the Company converts from a B.V. into another corporate form (such as a Dutch N.V. (*naamloze vennootschap met beperkte aansprakelijkheid*) or a company under any non-Dutch law), for instance following the Business Combination, the rights and obligations described below will change.

Corporate Purpose

Pursuant to Article 3 of the Articles of Association, the corporate purposes of the Company are to participate in, to manage and to finance other enterprises and companies, to provide security for the debts of third parties and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Share Capital

Issued Share Capital

As at the date of incorporation, the Company's issued share capital amounts to €0.02, divided into two shares with a nominal value of €0.01 each. As the Company is a company incorporated as a private company with limited liability under the laws of the Netherlands, the Company is not required to have, and does not have, an authorised share capital at the date of this Prospectus.

All Shares are in registered form. On the date of this Prospectus, all Shares are held by the Promote Investors, none by the Company itself in treasury and all Shares are fully paid.

Set out below is an overview of the Company's issued and outstanding shares immediately following Settlement, assuming the Extension Clause is fully exercised.

	Nominal per share	value	Issued capital	share	Treasury shares	Issued outstanding share capital	and
Ordinary Shares	€0.01		17,500,000		81,300,000	98,800,000	
Capital Shares	€10,000		1		-	1	
Special Shares	€0.01		4,375,000		-	4,375,000	
Total			21,875,001		81,300,000	103,175,001	

Founder Warrants

Prior to Settlement, the Promote Investors will also purchase a total of 8,150,833 Founder Warrants (of which 715,833 will be cancelled if the Extension Clause is not exercised) at a price of €1.50 per Founder Warrant (€12,226,249.5 in the aggregate, or €11,152,500 in the aggregate if the Extension Clause is not exercised), in or following a private placement that will occur simultaneously with the completion of the Offering. The proceeds from the sale of the Founder Warrants will not be deposited in the Escrow Account, but into a bank account of the Company and will be used as the committed capital as part of the Costs Cover. Until the completion of the Offering, the Company's short-term liquidity will be covered by the Costs Cover (including proceeds from the sale of the Founder Warrants to the Promote Investors). The Offering expenses and the running costs shall be covered by the Costs Cover. The holders of Founder Warrants will be bound by a lock-up undertaking with respect to the Founder Warrants, which undertakings are set out in the section "*Description of Securities – Lock-up Special Shares and Founder Warrants*". The lock-ups are subject to certain exceptions (see "*Description of Securities – Lock-up Special Shares and Founder Warrants*"). The Company may release any of the securities subject to these lock-up agreements at any time without notice, provided it has received the consent of the Underwriter.

Special Shares

Immediately following the Offering, the Promote Investors will own 4,375,000 Special Shares at a price of €0.01 per Special Share equal to 20% of the outstanding Shares (excluding the Capital Shares) (assuming full exercise of the Extension Clause), of which 625,000 Special Shares will be cancelled if the Extension Clause is not exercised (such that the Promote Investors will hold 20% of the outstanding Shares (excluding the Capital Shares)). Following completion of the Business Combination, the Special Shares will convert automatically into Ordinary Shares in accordance with the following schedule: (i) 50% of the promote on the trading day following the completion of the Business Combination, (ii) 25% of the promote if, post consummation of the Business Combination, the closing price of the Ordinary Shares for any 10 trading days within a consecutive 30 trading day period exceeds €12.00, and (iii) 25% of the promote if, post consummation of the Business Combination, the closing price of the Ordinary Shares for any 10 trading days within a consecutive 30 trading day period exceeds €14.00, in the ratio of one Ordinary Share for one Special Share. The conversion ratio will be adjusted whenever the conversion ratio of the Warrants is adjusted as set out in the section "*Description of Securities – Anti-Dilution Provisions*". The Founder Warrants will be subject to a lock up until thirty (30) days following the date of the completion of the Business Combination. The investors in Special Shares and Founder Warrants will be bound by a lock-up undertaking with respect to the Founder Warrants and the Ordinary Shares obtained by it as a result of converting Special Shares and exercising Founder Warrants, which undertakings are set out in the section "*Description of Securities – Lock-up Special Shares and Founder Warrants*". The lock-ups are subject to certain exceptions (see "*Description of Securities – Lock-up Special Shares and Founder Warrants*").

Any conversion of Special Shares into Ordinary Shares does not require the holder to make any payment.

Capital Shares

As at the Settlement Date the Company will issue one (1) Capital Share with a nominal value of €10,000 to AZ Capital Sponsor.

Capital Shares are non-voting preference shares which are annually entitled to 1% of their nominal value, insofar the profits in the relevant financial year are sufficient to make such a distribution. Capital Shares will not carry any right of conversion into Ordinary Shares. Pursuant to the Relationship Agreement, the AZ Capital Sponsor has undertaken to the Company not to transfer its Capital Share, provided that the Sponsors shall have the right to transfer Capital Shares to a company affiliated to it.

The Capital Shareholders are entitled to call additional Capital Shares at nominal value, up to an additional 499 Capital Shares for each holder of Capital Shares, in order to maintain their nominal capital interest in the Company post Business Combination.

Ordinary Shares

Under the Offering, Ordinary Shares are issued on the Settlement Date as part of the Units.

The Warrants

Under the Offering, one-half (1/2) Warrant shall be allotted concurrently with, and for, each corresponding Ordinary Share issued on the Settlement Date.

During the Warrant Exercise Period described in this Prospectus, each whole Warrant entitles an eligible Warrant Holder (i.e. someone who fulfils the eligibility requirements set out in “*Description of the Securities – The Warrants – Exercise of Warrants*”) to subscribe for one (1) Ordinary Share, for the Exercise Price. The Warrants are exercisable only during the Warrant Exercise Period.

The terms of the Warrants are described in the section “*Description of Securities – The Warrants*”.

Differences between Ordinary Shares, Special Shares, Capital Shares, Warrants and Founder Warrants

Capital Shares do not carry any voting rights. The other key differences between Ordinary Shares, Special Shares and Capital Shares are the following:

- (a) Ordinary Shareholders have a preferred position in the Liquidation Waterfall in the event that no Business Combination is completed prior to the Business Combination Deadline (see “*Reasons for the Offering and Use of Proceeds – Failure to Complete the Business Combination*”).
- (b) Special Shares and Capital Shares will not be admitted to listing and do not create any entitlement to any Warrants; and
- (c) the repurchase right under the Share Repurchase Arrangement does not apply to Special Shareholders or Capital Shareholders.

For the avoidance of doubt, the Special Shareholders will be entitled to cast a vote on any of their Ordinary Shares (if any) or Special Shares at the BC-EGM, including on a resolution to effect a Business Combination. Special Shares or Capital Shares do not create an entitlement to any Warrants.

The dividend entitlements of the Ordinary Shareholders and Special Shareholders are the same, meaning that the amount of dividend paid and declared per share shall be equal. The voting rights of the Ordinary Shareholders and Special Shareholders are the same (subject to the exceptions as set out above).

Warrant Holders have no rights other than the exercisable right attached to the Warrants. The Founder Warrants will have substantially the same terms as the Warrants, but will not be admitted to listing and trading on any trading platform and can be exercised on a cashless basis by the Promote Investors, any other (direct or indirect) investor of the Company as at the Settlement Date and their Permitted Transferees. The Founder Warrants are not redeemable by the Company as long as they are held by the Promote Investors, any other (direct or indirect) investor of the Company as at the Settlement Date and their Permitted Transferees except with the relevant holder's consent. Warrant Holders and the Founder Warrant Holders shall not receive any distribution in the event of Liquidation and all such Warrants and Founder Warrants will automatically expire without value upon occurrence of the Liquidation Event.

The investors in Special Shares and Founder Warrants will be bound by a lock-up undertaking included in the Relationship Agreement with respect to the Founder Warrants, Special Shares and Ordinary Shares obtained as a result of converting Special Shares. The Company may release any of the securities subject to the lock-up agreements in the Relationship Agreement at any time without notice, provided it has received the consent of the Underwriters. The Ordinary Shares forming part of the Units purchased by AZ Capital in the Offering will not be subject to any contractual restriction on transfer.

Other than as set out above, Ordinary Shares, Capital Shares and Special Shares carry the same rights under Dutch law.

Treasury Shares

On the Settlement Date the Company will issue to, and immediately repurchase from, the Sponsors 81,300,000 additional Ordinary Shares and 30,000,000 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. As long as these Ordinary Shares are held in treasury they will not yield dividends, will not entitle the holders to voting rights, and will not count towards the calculation of dividends, voting percentages or repurchase/liquidation rights. The Ordinary Shares held in treasury will be admitted to listing and trading on Euronext Amsterdam, and held in treasury for the purpose of allotting these Ordinary Shares to investors (including conversion of Special Shares) around the time of the Business Combination and when Warrants are exercised.

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

Other than as set out above, Ordinary Shares, Capital Shares and Special Shares carry the same rights under Dutch law.

Company's Shareholders' Register

The Company will keep a shareholders' register. The shareholders' register records the names and addresses of all Shareholders and must be kept up to date. The shareholders' register also contains the names and addresses of usufructuaries (*vruchtgebruikers*) or pledgees (*pandhouders*) of Shares, stating whether they hold the rights attached to such Shares pursuant to Section 2:197, paragraphs 2, 3 and 4 and Section 2:198 paragraphs 2, 3, 4 and 5 of the Dutch Civil Code and, if so, which rights have been conferred upon them. With regard to pledgees, the Company will deviate from the Dutch Civil Code such that the shareholders' register shall state that neither the voting right attached to the Shares, nor the rights Dutch law attaches to depositary receipts for Shares issued with the Company's cooperation, have been conferred upon them. The shareholders' register shall also state, with regard to each Shareholder, pledgee or usufructuary, the date on which they acquired the Shares, their right of pledge or usufruct as well as the date of acknowledgement or service.

Upon Admission the shareholders' register will show the name and address of Euroclear Nederland as the central clearing institute under the Dutch Securities Transactions Act (*Wet toezicht effectenverkeer 1995*). The Ordinary Shares registered in Euroclear Nederland's name will then form part of a collective depot kept by an intermediary or the central giro depot as referred to in the Dutch Securities Transactions Act. The register will also state the date on which those Ordinary Shares became part of a collective depot or the giro depot, the date of acknowledgement by or giving of notice to, as well as the paid-up amount on each Ordinary Share.

If requested, the Board will provide a holder of Shares registered in the register, usufructuary or pledgee of such Shares with an extract from the register relating to its title to a Share free of charge. If the Shares are encumbered with a right of usufruct, the extract will state to whom such rights will fall. The shareholders' register is kept by the Board at the offices of the Company in the Netherlands.

Issue of Shares

Pursuant to the Articles of Association that will be in force as of Settlement, the Board has the authority to resolve to issue Ordinary Shares (either in the form of a stock dividend or otherwise) and/or grant rights to acquire Ordinary Shares.

A resolution by the Board to issue Special Shares is subject to the prior approval by the meeting of Special Shareholders.

The foregoing also applies to the granting of rights to subscribe for Shares, such as options or warrants, but does not apply to the issue of Shares to a person exercising a previously acquired right to subscribe for Shares.

Pre-emptive Rights

Upon the issue of Ordinary Shares, each shareholder shall have a pre-emptive right in respect of the Ordinary Shares to be issued, in proportion to the number of Ordinary Shares already held by him. There will be no pre-emptive rights for (i) the issue of Ordinary Shares against a contribution in kind, (ii) the issue of Ordinary Shares to the Company's employees or the employees of a group company as defined in Section 2:24b of the Dutch Civil Code pursuant to an employee share scheme or as an employee benefit, and (iii) the issue of Ordinary Shares to persons exercising a previously granted right to subscribe for Ordinary Shares. These pre-emptive rights and such non-applicability of pre-emptive rights also apply in case of the granting of rights to subscribe for Ordinary Shares.

No pre-emptive rights exist for Ordinary Shareholders upon the issue of Special Shares. Special Shareholders, however, do have a pre-emptive right upon the issue of Ordinary Shares.

The Articles of Association authorise the Board to restrict or exclude the pre-emptive rights.

Acquisition of own Shares

The Board is authorised to use the Company to acquire its own fully paid-up Shares either for no consideration, under universal succession of title, or if the Company's equity, less the payment required to make the acquisition, does not fall below the sum of any statutory reserves or reserves that must be kept under the provisions of the Articles of Association.

The Board may cause the Company to acquire its own Ordinary Shares and Shares issued as stock dividend, either through purchase on a stock exchange or otherwise, at a price, excluding expenses, not lower than the nominal value of the Ordinary Shares and not higher than the opening price on Euronext Amsterdam on the day of the repurchase plus 10%. Certain aspects of taxation of the acquisition by the company of its Ordinary Shares are described in the section "*Taxation*".

The Company may not cast votes on, and is not entitled to dividends paid on, Shares held by it nor will such Shares be counted for the purpose of calculating a voting quorum. Votes may be cast on Ordinary Shares held by the Company if the Ordinary Shares are encumbered with a right of usufruct that benefits a party other than the Company or a subsidiary, the voting right attached to those Ordinary Shares accrues to another party and the right of usufruct was established by a party other than the Company or a subsidiary before the Ordinary Shares belonged to the Company or the subsidiary.

Capital Shareholders only have a pre-emptive right upon the issue of Capital Shares.

The Board is authorised to resolve on the sale or transfer of the Company's own Shares.

Reduction of Share Capital

Subject to the provisions of Dutch law and the Articles of Association, the General Meeting may, but only if proposed by the Board and in compliance with Section 2:208 of the Dutch Civil Code, pass resolutions to reduce the issued share capital by (i) cancelling Shares or (ii) reducing the nominal value of the Shares by amendment of the Articles of Association. A resolution to cancel Shares may only relate to (i) Shares held by the Company itself or for which it holds depositary receipts or (ii) to all Special Shares. A reduction of the nominal value of Shares, whether without redemption or against partial repayment on the Shares or upon release from the obligation to pay up the Shares, must be made pro rata on all Shares of the same class. This pro rata requirement may be waived if all Shareholders concerned so agree. A resolution to reduce the share capital requires the prior or simultaneous approval of each group of holders of Shares of a similar class (if any) whose rights are prejudiced.

Certain aspects of taxation of a reduction of share capital are described in the section "*Taxation*".

Transfer of Shares

A transfer of a Share (not being, for the avoidance of doubt, a Share held through Euroclear Nederland) or of a restricted right (*beperkt recht*) thereto requires a deed of transfer drawn up for that purpose and acknowledgement of the transfer by the Company in writing. The latter condition is not required in the event that the Company is party to the transfer. Such a deed of transfer is also not required for Shares held through the system of Euroclear Nederland as all Ordinary Shares are expected to be.

If a registered Ordinary Share is to become capable of being transferred electronically, it must first be transferred to an intermediary under the Dutch Securities Transactions Act for inclusion in a collective depot or to Euroclear Nederland for inclusion in the giro depot. This does not require the cooperation of the other participants in the collective depot or giro depot. After the transfer the shareholder will no longer be recorded in the shareholders' register of the Company. Ordinary Shares included in the collective depot or giro depot can only be withdrawn from a collective depot or giro depot with due observance of the relevant provisions of the Dutch Securities Transactions Act.

The transfer by a depot shareholder of its book-entry rights representing such Ordinary Shares shall be effected in accordance with the provisions of the Dutch Securities Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a right of usufruct on these book-entry rights. See also "*Selling and Transfer Restrictions*".

Dividend Distributions

General

The Company may only make distributions to its shareholders if its equity does not fall below the sum of any reserves as required to be maintained by the Articles of Association (if any) or by Dutch law. The dividend pay-out can be summarised as follows:

Annual Profit Distribution

A distribution of profits other than an interim distribution would in principle only occur after the adoption of the Company's parent annual accounts (i.e. non-consolidated).

Right to Reserve

The Board may decide that the profits realised during a financial year are fully or partially appropriated to increase and/or form reserves. The profits remaining after being allocated to the reserves shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. Furthermore, the Board, may decide that payments to the shareholders shall be at the expense of reserves.

Interim Distribution

Subject to Dutch law and the Articles of Association, the Board, may resolve to make an interim distribution of profits provided that it appears from an interim statement of assets signed by the Board that the Company's equity does not fall below the sum of any statutory reserves or reserves that are required to be kept under the Articles of Association.

The Board will not approve any distribution if this would leave the Company unable to service its payable and foreseeable debts.

Distribution in Kind

The Board, may decide that a distribution on Ordinary Shares shall not take place as a cash payment but as a payment in Ordinary Shares, or decide that shareholders shall have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, provided that the Board is authorised by the General Meeting to do so.

Profit ranking of the Shares

All of the Shares issued and outstanding on the Settlement Date will rank equally and will be eligible for any dividend or other payment that may be declared on the Shares.

Payment

Payment of any future dividend on Shares will be made in cash. Any dividends on Shares that are paid to shareholders through Euroclear Nederland will be automatically credited to the relevant shareholders' accounts using the information contained in the shareholders' register. There are no restrictions in relation to the payment of dividends under Dutch law in respect of Shareholders who are non-residents of the Netherlands. The section "*Taxation*" discusses certain aspects of taxation of dividends for non-tax residents of the Netherlands.

Payments of dividend and other payments are announced in a notice by the Company. A shareholder's claim to payments of dividends and other payments lapses five years after the day on which the claim became payable. Any dividend or other payments that are not collected within this period revert to the Company.

Exchange Controls and Other Provisions Relating to non-Dutch Shareholders

Under Dutch law, subject to the 1977 Sanction Act (*Sanctiewet 1977*) or otherwise by international sanctions, there are no exchange control restrictions on investments in, or payments on, Shares, provided that the payment in a foreign currency for any Shares issued, or to be issued, by the Company will only result in the performance of the obligation to pay up the Shares, to the extent that the Company consents to payment in such foreign currency, the paid-up sum can be converted (exchanged) freely into euro and

is equal to at least the euro nominal value of such Shares. There are no special restrictions in the Articles of Association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote Shares.

Meetings of Shareholders and Voting Rights

General Meetings

General Meetings may be held in any place in the Netherlands, at the election of those who call the meeting.

The annual General Meeting must be held within six months after the close of the financial year. The Board may convene an extraordinary General Meeting whenever the Company's interests so require. In addition, a shareholder or group of shareholders representing in aggregate at least 10% of the issued and outstanding share capital may, pursuant to the Dutch Civil Code, Dutch law and the Articles of Association, request that a General Meeting be convened. If no General Meeting has been held within four weeks of the request, the shareholder or group of shareholders may seek an authorisation from the district court in summary proceedings to convene a General Meeting.

The convocation of the General Meeting must be published through an announcement by electronic means. Notice of a General Meeting must be given at least 42 calendar days in advance. The notice convening any General Meeting must include, among others, the agenda items, the venue and time of the General Meeting, the requirements for admission to the General Meeting, the address of the Company's website, and such other information as may be required by Dutch law. The agenda for the annual General Meeting must contain certain subjects, including the adoption of the annual accounts, the discussion of any substantial change in the corporate governance structure of the Company and the allocation of the profits, insofar as these are at the disposal of the General Meeting. An agenda item to grant discharge to the Directors concerning the performance of their duties in the past financial year must be separate from any other agenda items.

Shareholders holding at least 3% of the Company's issued and outstanding share capital may request that an item be added to the agenda. Such a requests must be made in writing, must either be substantiated or include a proposal for a resolution with an explanation and must be received by the Company at least 60 calendar days in advance of the day of the General Meeting.

No resolutions may be adopted on an item that has not been included in the agenda (unless the resolution would be adopted unanimously at a meeting where the entire issued capital of the Company is present or represented).

The General Meeting is chaired by the chairman of the Board or by another Director appointed by the Directors present at the General Meeting. The chairman will have all powers necessary to ensure the proper and orderly functioning of the General Meeting. Directors may attend a General Meeting and have the right to give advice. The external auditor of the Company may also attend the General Meeting. The chairman of the General Meeting may decide at his or her discretion to admit other persons to the General Meeting.

Each shareholder (as well as other persons with voting rights or meeting rights) may attend the General Meeting, address the General Meeting and, in so far as they have such right, exercise voting rights pro rata to its shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the Shareholders on the record date set out in the convening notice, which will be the 28th day before the day of the General Meeting, and they or their proxy have notified the Company of their intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting.

The Board may decide that persons entitled to attend and vote at General Meetings may, or to the extent allowed under Dutch law may, cast their vote electronically or by mail in a manner to be decided by the Board. Votes cast in accordance with the previous sentence rank as equal to votes cast at the General Meeting.

As a result of the COVID-19 pandemic the Dutch government had enacted temporary rules allowing general meetings to be held remotely. At the moment it is unclear whether and how long these rules will continue to apply.

Voting rights

Each shareholder may cast one vote at the General Meeting for each Share held. The voting rights of the Ordinary Shareholders will rank *pari passu* with each other and with all other Shares. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of Shares which are held by the Company. Resolutions of the General Meeting are passed by an absolute majority of the votes cast on the Ordinary Shares at the General Meeting, except where Dutch law or the Articles of Association prescribe a greater majority.

Amendment of Articles of Association

The General Meeting may pass a resolution to amend the Articles of Association or to dissolve the Company with an absolute majority of the votes cast on the Ordinary Shares but only on a proposal of the Board. Any such proposal must be stated in the notice of the General Meeting. In the event of a proposal to the General Meeting to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office for inspection by shareholders and other persons holding meeting rights until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to shareholders and other persons holding meeting rights from the day it was deposited until the day of the meeting. A resolution of the General Meeting to amend the Articles of Association that has the effect of reducing the rights attributable to Shareholders of a particular class is subject to approval of the meeting of holders of Shares of that class.

Dissolution and Liquidation

The Company will be liquidated if it fails to complete a Business Combination before the Business Combination Deadline. The process and rules are set out in the section "*Proposed Business*".

In any other event, the Company may be dissolved by a resolution of the General Meeting upon proposal by the Board. If the General Meeting has resolved to so dissolve the Company, the Executive Directors will be charged with the liquidation of the Company, under supervision of the Non-Executive Directors, without prejudice to the provisions of Section 2:23, subsection 2 of the Dutch Civil Code. The Board may choose to delegate this duty to a professional third party. During liquidation, the provisions of the Articles of Association will remain in force to the extent possible.

The Liquidation waterfall as described in the section "*Proposed Business*" will only apply if the Company is liquidated because no Business Combination is completed before the Business Combination Deadline. In any other liquidation, any outstanding Special Shares will be treated equal to the Ordinary Shares. The balance of the Company's assets remaining after all liabilities have been paid shall, if possible, be distributed to the Shareholders in proportion to the nominal amount of each shareholder's holding, irrespective of the class of Shares held by such a shareholder and provided that each Special Share shall count as one Ordinary Share.

Once the liquidation has been completed, the books, records and other data carriers of the dissolved Company will be held by the person or legal person appointed for that purpose by the General Meeting for the period prescribed by law (which as of the date of this Prospectus is seven years).

Certain tax aspects of liquidation proceeds are described in the section “*Taxation*”.

Anti-Takeover Measures

The Company has not put in place any anti-takeover measures and currently has no intention to do so.

Obligations of Shareholders to Make a Public Offer

Pursuant to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and implementing European Directive 2004/25/EC, also known as the takeover directive, any shareholder who directly or indirectly obtains control of a Dutch listed public company with limited liability (*naamloze vennootschap*) (on a regulated market within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)), is required to make a public offer for all issued and outstanding shares in that company’s share capital.

This obligation under the Dutch Financial Supervision Act, is currently limited to Dutch public companies with limited liability (*naamloze vennootschap*). As the Company is not a public company (*naamloze vennootschap*) but rather a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) this requirement currently does not apply the Company. This may change in the future.

Squeeze-out Proceedings

Pursuant to Section 2:201a of the Dutch Civil Code, a shareholder who for his own account contributes at least 95% of a Dutch company’s issued share capital of a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands may institute proceedings against such company’s minority shareholders jointly for the transfer of their shares to such shareholders. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary, after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, he is required to publish the same in a daily newspaper with nationwide circulation.

The offeror under a public offer is also entitled to start squeeze-out proceedings if, following the public offer, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary, after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

Minority shareholders that have not previously delivered their shares under an offer to transfer their shares to the offeror may require the offeror to buy their shares, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The price will be determined in the same way as for takeover squeeze-out proceedings initiated by an offeror. A claim must be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

There are no other specific statutory squeeze-out proceedings at a lower level of control, however, it is not uncommon for the offeror under a public offer and the target to agree on a post-offer restructuring transaction pursuant to which the offeror may require the target to sell its assets to the offeror against payment of a consideration equal to the offering price. Such a transaction is subject to the approval of the general meeting of shareholders of the target. The remaining minority shareholders will receive their relative portion of the purchase price of this sale through a liquidation distribution in cash as part of the liquidation process of the target. Such a transaction can usually be implemented if the offeror has obtained a supermajority acceptance of the offer which is lower than 95%.

Statutory Cooling-off Period

On 1 May 2021, the Dutch Bill on a Cooling-off Period for Listed Companies came into force. The purpose is to give the board of a listed company more time to weigh the interests of the company and its stakeholders in the event of an unsolicited takeover bid or other pressure being put on the board to change the course of the company. Pursuant to the bill the board of a listed company may invoke a cooling-off period up to 250 days in the event of: (i) a request by one or more shareholders for consideration of a proposal to appoint, suspend or dismiss one or more members of the (supervisory) board, or (ii) when a public bid has been announced or made for the shares without agreement having been reached on the bid with the target company. The decision by the board to invoke the cooling-off period is subject to supervisory board approval. In addition, to invoke the cooling-off period, the request under (i) and the public bid under (ii) must in the view of the board be substantially contrary to the interest of the company and its affiliated enterprise.

Act on the Balancing of Male-Female Ratios in Corporate Senior Management

On 28 September, the Senate of the Dutch Parliament adopted an act on gender diversity in boards of Dutch companies.

The act provides that any new appointment of a non-executive board member of a Dutch company listed in the Netherlands must contribute to at least one-third of the members being female and at least one-third being male (to boards having a number of members not dividable by three, the nearest higher number applies) (the **Quotum**). An appointment in violation of the new rules is void. However, such an invalid appointment does not affect the validity of any board decision-making in which the board member may have participated. The new rules do not apply to re-appointments of board members within a period of eight years from their first appointment. Another exception applies if there are exceptional circumstances, which make it necessary to deviate from the applicable rules. This may be the case when the majority of the supervisory board members steps down unforeseeable or when there is, given the financial position of the company, no time to lose or when there are not sufficient resources to initiate a thorough executive research. Any such appointment in exceptional circumstances is limited to a maximum of two years.

The act also provides that all large Dutch companies have to adopt appropriate and ambitious target figures for gender diversity: (i) of the management board, (ii) of the supervisory board (unless the Quotum applies) and (iii) at sub-board level. An exemption applies to (large) group companies (groepsmaatschappijen) if their holding company complies with the obligations regarding appropriate and ambitious target figures, plans and reporting in respect of such (large) group companies.

Large companies are defined as NVs and BVs that comply during at least two consecutive financial years, with two-out-of-three of the following:

- (a) the value of the company's assets is higher than EUR 20 million;
- (b) the company's net turnover is higher than EUR 40 million;
- (c) the company's average number of employees is higher than 250.

‘Appropriate’ means that the target figures depend on the size of the board, the sub board-level and the supervisory board as well as on the current gender diversity on the boards and at the sub-board level. ‘Ambitious’ means that a company should aim at a more equal gender diversity at these levels than the existing situation. Companies themselves should determine what ‘sub board-level’ refers to in their organisations. This could for example be the members of the executive committee or other senior management positions one or two levels below the management board.

All large companies will have to describe the progress and plans to reach their target figures in their annual report. The Decree on information in the management board report (Besluit inhoud bestuursverslag) will be amended to reflect this. Separately, all large Dutch companies (listed or not) must inform the Dutch Social and Economic Council (Sociaal-Economische Raad) about the number of female and male in positions at the management board, the supervisory board and at the sub board-level and about the target figures and the plans to realise these, within 10 months after the end of their financial year. When the target figures have not been met (yet), the reasons therefore should be reported as well. The Dutch Social and Economic Council will thus be able to monitor the gender diversity developments of Dutch companies, but has no task to enforce the new provisions.

The act is expected to enter into force on 1 January 2022. As of the entry into force of the Act, all large N.V.s and B.V.s must adopt appropriate and ambitious target figures and start to make plans to reach these targets. Assuming the act enters into force on 1 January 2022, the obligation to report in the management board report and to inform the Dutch Social and Economic Council as referred to above will apply for the first time in 2023, with regard to the financial year 2022.

Obligations to Disclose Holdings

Directors and Associated Persons

Pursuant to the Market Abuse Regulation ((EU) No 596/2014), all “persons discharging managerial responsibilities” must notify the AFM and the Company of any transactions conducted for his or her own account relating to Ordinary Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. These persons are all Directors and any senior management members who have regular access to inside information relating directly or indirectly to the company and the authority to take managerial decisions affecting the future developments and business prospects of the company.

In addition, persons who are “closely associated” with persons discharging managerial responsibilities, must notify the AFM and the Company of any transactions conducted for their own account relating to Ordinary Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. These persons are: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to under (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or the economic interest of which are substantially equivalent to those of such a person.

The notification obligations under the Market Abuse Regulation apply when the total amount of the transactions conducted reaches or exceeds the threshold of €5,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, persons discharging managerial responsibilities must add any transactions conducted by persons closely associated with them to their own transactions and *vice versa*. The first transaction reaching or exceeding the threshold must be notified as set forth above. The notifications must be made to the AFM and the Company no later than the third business day following the relevant transaction date.

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

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

Public Registry

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

Identity of Shareholders

Dutch listed companies may request Euroclear Nederland, admitted institutions, intermediaries, institutions abroad and managers of investment institutions to provide certain information on the identity of their shareholders. No information will be given on shareholders with an interest of less than 0.5% of the issued share capital. A shareholder who, individually or together with other shareholders, holds an interest of at least 10% of the issued and outstanding share capital may request the company to establish the identity of its shareholders. This request may only be made during a period of 60 calendar days until (and not including) the 42 calendar days before the day on which the General Meeting will be held.

A shareholder who, individually or with other shareholders, holds an interest of at least 1% of the issued and outstanding share capital, or a market value of at least €250,000, may request the Company to disseminate information that is prepared by them in connection with an agenda item for a General Meeting, but only in the event that the Company has performed an identification as set out above. The Company may refuse disseminating the information if it is received less than seven (7) business days prior to the day of the General Meeting, or if the information is or may be incorrect or misleading or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

Dutch Market Abuse Regime

Reporting of Insider Transactions

The regulatory framework on market abuse is laid down in the Market Abuse Directive (2014/57/EU) (**MAD II**) as implemented in Dutch law and the Market Abuse Regulation (no. 596/2014) which is directly applicable in the Netherlands.

Pursuant to the Market Abuse Regulation, no natural or legal person is permitted to: (a) engage or attempt to engage in insider dealing in financial instruments listed on a regulated market or for which a listing has been requested, such as the Ordinary Shares and Warrants, (b) recommend that another person engages in insider dealing or induce another person to engage in insider dealing or (c) unlawfully disclose inside information relating to the Ordinary Shares or the Company.

Furthermore, no person may engage in or attempt to engage in market manipulation.

The Company is required to inform the public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the inside information which directly concerns the Company. Pursuant to the Market Abuse Regulation, inside information is knowledge of concrete information directly or indirectly relating to the issuer or the trade in its securities which has not yet been made public and publication of which could significantly affect the trading price of the securities (i.e. information a reasonable investor would be likely to use as part of the basis of his or her investment decision). An intermediate step in a protracted process can also be deemed to be inside information. The Company is required to post and maintain on its website all inside information for a period of at least five years. Under certain circumstances, the disclosure of inside information may be delayed, which needs to be notified to the AFM after the disclosure has been made. Upon request of the AFM, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

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

Persons discharging managerial responsibilities, as well as persons closely associated with them, must notify the Company and the AFM of every transaction conducted on their own account relating to the Ordinary Shares or Warrants, Founder Warrants or other derivatives or other financial instruments to Ordinary Shares or Warrants.

Non-compliance with Market Abuse Rules

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

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

The Company has adopted a code of conduct in respect of the reporting and regulation of transactions in the Company's securities by Directors and employees (if any), which will be effective as at the First Trading Date.

The Company and any person acting on its behalf or on its account is obligated to draw up an insiders' list, to promptly update the insider list and provide the insider list to the AFM upon its request. The Company and any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Transparency Directive

The Netherlands will be the Company's home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU), therefore the Company will be subject to the Dutch Financial Supervision Act in respect of certain ongoing transparency and disclosure obligations.

DESCRIPTION OF SECURITIES

The Ordinary Shares

Ordinary Shares, Time of issuance

Under the Offering, one Ordinary Share is issued per Unit at the Settlement Date.

The Warrants

Warrants, Time of issuance

Under the Offering, one-half (1/2) of a Warrant shall be allotted concurrently with, and for, each Ordinary Share that shall be issued at the Settlement Date. The Warrants will be created under, and are governed by, Dutch law. Only whole Warrants will trade.

During the Warrant Exercise Period described in this Prospectus, each whole Warrant entitles an eligible Warrant Holder (i.e. someone who fulfils the eligibility requirements set out in “*Description of the Securities – The Warrants – Exercise of Warrants*”) to subscribe for one (1) Ordinary Share against payment of the Exercise Price.

The Euronext closing prices of the Ordinary Shares are obtained from the Euronext webpage displaying the details of the Company’s Shares. Investors can find it by typing in ‘SPR1’ for the shares and ‘SPR1W’ for the Warrants in the search function on the Euronext website (www.euronext.com). The closing price should not be calculated by using the closing price displayed on other websites. Only whole Warrants will then trade.

Price of the Warrants

The Warrants do not have a fixed price or value. The price of the Warrants shall be determined by virtue of trading on Euronext Amsterdam.

Exercise of Warrants

During the Warrant Exercise Period described in this Prospectus, each whole Warrant entitles an eligible Warrant Holder (i.e. someone who fulfils the eligibility requirements set out in “*Description of the Securities – The Warrants – Exercise of Warrants*”) to subscribe for one (1) Ordinary Share for the Exercise Price of €11.50, subject to certain anti-dilution provisions and in accordance with its terms and conditions as set out in this Prospectus. All Warrants will become exercisable in the Warrant Exercise Period which starts five days after the completion of the Business Combination (**Business Combination Completion Date**) and ends at the close of trading on Euronext Amsterdam (17:30 CET) on the first business day after the fifth anniversary of the Business Combination Completion Date or earlier upon (i) redemption of the Warrants, (ii) Liquidation, (iii) or any regular liquidation of the Company.

Warrant Holders may exercise their Warrants through the relevant participant of Euroclear through which they hold such Warrants, following applicable procedures for exercise and payment including compliance with the selling and transfer restrictions as set out in the section “*Selling and Transfer Restrictions*”.

For a Warrant Holder to be eligible to exercise its Warrants, a Warrant Holder must:

- make the request to the accredited financial intermediary ABN AMRO Bank N.V.;
- pay the amount due to the Company as a result of the exercise of the Warrants. ABN AMRO Bank N.V. will ensure settlement of these transactions; and

- execute and deliver a representation letter in the form set forth in Appendix 1 to the Prospectus.

The date of exercise of the Warrants shall be the date on which the last of the following conditions is met:

- the Warrants have been transferred by the accredited financial intermediary to ABN AMRO Bank N.V., in its capacity as warrant agent (**Warrant Agent**);
- the Warrant Holder has executed and delivered the representation in the form set forth in Appendix 1 to the Prospectus;
- the amount due to the Company as a result of the exercise of the Warrants is received by ABN AMRO Bank N.V., in its capacity as Warrant Agent; and
- the settlement of Ordinary Shares as a result of any Warrants shall take place on a 'delivery-versus-payment' basis upon the relevant Warrant being surrendered to the Warrant Agent and payment of the Exercise Price being made by the Warrant Holder to the Warrant Agent.

Delivery of Ordinary Shares issued upon exercise of the Warrants shall take place no later than on the 10th Business Day after their exercise date.

Upon exercise, the relevant Warrants held by the Warrant Holder will cease to exist and the Company will transfer to the Warrant Holder the number of Ordinary Shares it is entitled to. Only whole Warrants are exercisable. No cash will be paid in lieu of fractional Warrants. Accordingly, unless an investor purchases at least two (2) Units, it will not be able to receive or trade a whole Warrant.

The Warrants will be created under, and are governed by, Dutch law.

Redemption of the Warrants when the Price per Ordinary Share Equals or Exceeds €18.00

During the Warrant Exercise Period, the Company may, at its sole discretion, elect to call the Warrants for redemption:

- in whole but not in part;
- at a price of €0.01 per Warrant;
- upon a minimum of 30 calendar days' prior written notice of redemption; and
- if, and only if, the closing price of the Ordinary Shares equals or exceeds the "Redemption Trigger Price" for any 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption. The **Redemption Trigger Price** will be €18 per Ordinary Share initially and may be adjusted as set out under the anti-dilution provisions below.

If the foregoing conditions are satisfied and the Company issues a notice of redemption, Warrant Holders may exercise their Warrants prior to the scheduled redemption date. The exercised Warrants shall not be redeemed in such case. The trading price of the Ordinary Shares issued upon such exercise may fall below the Redemption Trigger Price, or even below the Exercise Price, after the redemption notice is published. A decline in the trading price of the Ordinary Shares shall not result in the redemption notice being withdrawn or give rise to the right to withdraw an exercise notice.

In the event any of the Warrants are redeemed, the number of the outstanding securities of the Company will be decreased. The Ordinary Shares delivered by the Company to the Warrant Holder in connection

with the redemption of the Warrants will be delivered through Euroclear and accredited financial intermediaries.

Redemption of the Warrants when the Price per Ordinary Share Equals or Exceeds €10.00

During the Warrant Exercise Period, the Company may, at its sole discretion, elect to call the Warrants for redemption:

- in whole and not in part;
- if, and only if, the closing price of the Ordinary Shares for any 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption (as described below) equals or exceeds €10.00 per share (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price as described under “– *Anti-Dilution Provisions*”); and
- if, and only if, the closing price of the Ordinary Shares for any 20 trading days within a consecutive period ending three Business Days before the Company sends the notice of redemption is less than €18.00 per share (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price as described under “– *Anti-Dilution Provisions*” and any Founder Warrants that a holder thereof elects to have redeemed concurrently with the Warrants called for redemption under this paragraph).
- at a price of €0.10 per Warrant upon a minimum of 30 days’ prior written notice of redemption; *provided* that holders will be able to exercise their Warrants on a cashless basis prior to redemption and receive that number of Ordinary Shares determined by reference to the table below, based on the redemption date and the “fair market value” of the Ordinary Shares, except as otherwise described below; and
- if, and only if, the “fair market value” of the Ordinary Shares equals or exceeds €10.00 per share (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price as described under “Anti-dilution provisions”) on the trading day prior to the date on which the notice of redemption is published.

Beginning on the date the notice of redemption is given until the Warrants are redeemed or exercised, Warrant holders may elect to exercise their Warrants on a cashless basis. The numbers in the table below represent the number of Ordinary Shares that a Warrant holder will receive upon such cashless exercise in connection with a redemption pursuant to this redemption feature, based on the “fair market value” of the Ordinary Shares on the corresponding redemption date (assuming holders elect to exercise their Warrants and such warrants are not redeemed for €0.10 per Warrant), determined for these purposes based on volume weighted average price of the Ordinary Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is published, and the number of months that the corresponding redemption date precedes the expiration date of the Warrants, each as set forth in the table below. The Company will determine and publish the final fair market value in the notice of redemption. In no event will the Warrants be exercisable in connection with this redemption feature for more than 0.361 Ordinary Shares per Warrant (subject to adjustment). The Company will determine and publish the final fair market value no later than one business day after the 10-trading day period described above ends. In no event will the Warrants be exercisable in connection with this redemption feature for more than 0.361 Ordinary Shares per Warrant (subject to adjustment).

Pursuant to the warrant agreement, if as a result of the Business Combination the Ordinary Shares are replaced by another security, the references to Ordinary Shares in this section shall be to the security so replacing the Ordinary Shares. The numbers in the table below will then not be adjusted when

determining the number of securities to be issued upon exercise of the Warrants, except as described below.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of Ordinary Shares issuable upon exercise of a Warrant or the Exercise Price of a warrant is adjusted as set forth under the heading “Anti-dilution” below. If the number of Ordinary Shares issuable upon exercise of a Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Ordinary Shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of Ordinary Shares deliverable upon exercise of a Warrant as so adjusted. The number of Ordinary Shares in the table below shall be adjusted in the same manner and at the same time as the number of Ordinary Shares issuable upon exercise of a Warrant. If the Exercise Price is adjusted, (a) in the case of an adjustment pursuant to the paragraph (a) (*Ordinary Share issuances*) under the heading “*Anti-Dilution Provisions*” below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price, each as set forth under the section “– *Anti-Dilution Provisions*”, and the denominator of which is €10.00 and (b) in the case of an adjustment pursuant to the paragraph (b) “*Stock Dividends; share splits*” under the section “– *Anti-Dilution Provisions*” below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the Exercise Price pursuant to such Exercise Price adjustment.

Redemption Date (period to expiration of warrants)	Fair Market Value of Ordinary Shares									
	€10.00	€11.00	€12.00	€13.00	€14.00	€15.00	€16.00	€17.00	€18.00	
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361	
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361	
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361	
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361	
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361	
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361	
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361	
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361	
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361	
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361	
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361	
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361	
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361	
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361	
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361	
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361	
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361	
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361	
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361	
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361	
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361	

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Ordinary Shares to be issued for each Warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the volume weighted average price of the Ordinary Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is

published is €11.00 per share, and at such time there are 57 months until the expiration of the Warrants, holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.277 Ordinary Shares for each whole warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume weighted average price of the Ordinary Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is published is €13.50 per share, and at such time there are 38 months until the expiration of the Warrants, holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.298 Ordinary Shares for each whole warrant. In no event will the Warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 Ordinary Shares per Warrant (subject to adjustment). Finally, as reflected in the table above, if the Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by the Company pursuant to this redemption feature, since they will not be exercisable for any Ordinary Shares.

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

As stated above, the Warrants can be redeemed when the Ordinary Shares are trading at a price starting at €10.00, which is below the initial Exercise Price of €11.50, because it will provide certainty with respect to the Company’s capital structure and cash position while providing Warrant holders with the opportunity to exercise their warrants on a cashless basis for the applicable number of shares. If the Company chooses to redeem the Warrants when the Ordinary Shares are trading at a price below the Exercise Price, this could result in the Warrant holders receiving fewer Ordinary Shares than they would have received if they had exercised their Warrants for Ordinary Shares if and when such Ordinary Shares were trading at a price higher than the Exercise Price.

No fractional Ordinary Shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in an Ordinary Share, it will be rounded down to the nearest whole number of the number of Ordinary Shares to be issued to the holder. If, at the time of redemption, the Warrants are exercisable for a security other than the Ordinary Shares pursuant to the Warrant Agreement (for instance, if the Company is not the surviving company in the Business Combination), the Warrants may be exercised for such security. At such time as the Warrants become exercisable for a security other than the Ordinary Shares, the Company (or its successor) will use its commercially reasonable efforts to prepare a prospectus for admission of the security issuable upon the exercise of the Warrants.

In the event the Company gives a notice of redemption in respect of Warrants under the right set forth in “*Redemption of the Warrants when the Price per Ordinary Share Equals or Exceeds €10.00*”, a holder of Founder Warrants may elect, by notice to the Company prior to the expiration of the 30 day period described in the first bullet point of the first paragraph of this section, to have its Founder Warrants redeemed concurrently with, and on the same terms as, the Warrants so called for redemption.

The terms of the Warrants may be amended without the consent of any Warrant Holder for the purpose of (i) curing any ambiguity or correct any mistake, including to conform the provisions of the Warrant terms to their description set out in this Prospectus, (ii) adding or changing any provisions with respect to matters or questions arising under the Warrant as the Company may deem necessary or desirable and that it deems to not adversely affect the rights of the Warrant Holders under the Warrant terms, or (iii) removing subsequent to the completion of a Business Combination the terms of the Warrants that allow for the cashless redemption of Warrants if the Market Value equals or exceeds €10.00 per Ordinary Share, and making any further amendments to the Warrant terms in connection with such removal.

All other modifications or amendments of the terms of the Warrants require the vote or written consent of at least 50% of the then outstanding Warrants; provided that any amendment that solely affects to the terms of the Warrants solely with respect to the Founder Warrants will also require at least 50% of the then outstanding Founder Warrants; and except that the removal of the ability for cashless redemption of Founder Warrants requires only the vote or written consent of the holders of at least 50% of the then outstanding Founder Warrants.

Dilution

Exercise of Warrants will result in dilution, see the section “*Dilution*”.

Costs of Exercise

The Warrant Holders will not be charged by the Company for the exercise of Warrants. The Warrant Agent will charge financial intermediaries a fee of €0.005 per Warrant exercised with a minimum of €50.00 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.

Warrant Agreement

The Company has appointed ABN AMRO Bank N.V. as Warrant Agent by means of a warrant agreement between the Company and ABN AMRO Bank N.V. (the **Warrant Agreement**). The Warrant Agent will act on behalf of the Company with respect to the issuance, registration, transfer, exchange, redemption and exercise of the Warrants. A copy of the Warrant Agreement may be consulted at the Company’s registered office located at Apollolaan 151, Newday Office, 1077 AR Amsterdam, the Netherlands. A copy of these documents may be obtained from the Company upon request.

No Dividends

Warrant Holders are not entitled to any dividend or liquidation distributions.

Change in Currency

The Warrant Agreement allows the Company to change the currency of the Warrants at such time that the Ordinary Shares start trading in a different currency than the euro. As from that moment, the trading currency, the Exercise Price, the Redemption Trigger Price and all other amounts denominated in EUR in the Warrant Agreement will be converted into the same currency as the Ordinary Shares. The exchange ratio used will be the same as one euro buys one unit in that other currency as at the date and time that the Ordinary Shares start trading in the new currency for the first time. The new amounts will then be determined and published by the Company.

The Founder Warrants

Promote Investors' Commitment

Prior to Settlement, the Promote Investors will also purchase a total of 8,150,833 Founder Warrants (of which 715,833 will be cancelled if the Extension Clause is not exercised) at a price of €1.50 per Founder Warrant (€12,226,249.5 in the aggregate, or €11,152,500 in the aggregate if the Extension Clause is not exercised), in or following a private placement that will occur simultaneously with the completion of the Offering. Each Founder Warrant is exercisable to purchase one Ordinary Share at the Exercise Price. The Founder Warrants will have substantially the same terms as the Warrants, except they will not be redeemable (unless they are not held by the Promote Investors, any other (direct or indirect) investor of the Company as at the Settlement Date or a Permitted Transferee) except with the relevant holder's consent, will not be admitted to listing and trading on any trading platform and can be exercised on a cashless basis by the Promote Investors, any other (direct or indirect) investor of the Company as at the Settlement Date and its Permitted Transferees. The Founder Warrant Holders shall not receive any distribution in the event of Liquidation and all Founder Warrants will automatically expire without value upon occurrence of the Liquidation Event.

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

The Founder Warrants, will be created under, and are governed by, Dutch law.

Founder Warrants Redemption and Exercise

The Founder Warrants are subject to a lock-up undertaking as described under “– *Lock-up Special Shares and Founder Warrants*” and they will not be redeemable by the Company so long as they are held by the Promote Investors, any other (direct or indirect) investor of the Company as at the Settlement Date or their Permitted Transferees except with the relevant holder's consent. If Founder Warrants are held by holders other than the Promote Investors, any other (direct or indirect) investor of the Company as at the Settlement Date or their Permitted Transferees, the Founder Warrants will be redeemable by the Company in all redemption scenarios and exercisable by the Founder Warrant Holders on the same basis as the Warrants.

The Founder Warrant Holder may elect to exercise the Founder Warrants on a cashless basis. In a cashless exercise, no cash will be paid but the Founder Warrant will convert into such number of Ordinary Shares as equals the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Founder Warrants, multiplied by the excess of the Fair Market Value (defined below) over the Exercise Price by (y) the Fair Market Value. For these purposes, the Fair Market Value shall mean the average closing price on Euronext Amsterdam of the Ordinary Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of Founder Warrant exercise is sent to the Company.

The reason that the Company has agreed that the Founder Warrants may be exercisable on a cashless basis so long as they are held by the Promote Investors, any other (direct or indirect) investor of the Company as at the Settlement Date or their Permitted Transferees is because it is not known at this time whether they will be and remain affiliated with the Company following the Business Combination. If they remain affiliated with the Company, their ability to sell the Ordinary Shares in the open market will be significantly limited. The Company will have policies in place that restrict insiders from selling the Ordinary Shares in closed periods. Even outside such closed periods an insider cannot trade if he or she is in possession of inside information. Accordingly, unlike public shareholders who could exercise their Warrants and sell the Ordinary Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities.

As a result, the Company believes that allowing the holders to exercise such Founder Warrants on a cashless basis is appropriate.

The Founder Warrants will not be admitted to listing and trading on any trading platform and they shall not be admitted to Euroclear until their conversion into Ordinary Shares.

No dividends

Founder Warrant Holders are not entitled to any dividend or liquidation distributions.

Lock-up Special Shares and Founder Warrants

Subject to the exceptions described below, the investors in Special Shares and Founder Warrants (including the Promote Investors) have agreed with the Company in the Relationship Agreement that (x) Special Shares and Ordinary Shares received as a result of the conversion of the Special Shares are not transferable, assignable or saleable until the earlier to occur of: (A) one year after the completion of the Business Combination or (B) after completion of the Business Combination, if the closing share price of the Ordinary Share on Euronext Amsterdam equals or exceeds €12.00 per share (as adjusted for stock splits, stock dividends, reorganisations, recapitalisations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the completion of the Business Combination and (y) the Founder Warrants are not transferable, assignable or saleable until the thirty (30) days following the completion of the Business Combination. Any Permitted Transferees would be subject to the same restrictions and other agreements of the initial holders of such securities.

Ordinary Shares received by an investor (including cornerstone investors) upon the exercise of Founder Warrants or Warrants will not be subject to any contractual restriction on transfer.

Transfer restrictions on Special Shares and Warrants acquired by an investor in the Offering (whether held directly or as part of Units) are not applicable to transfers:

- (a) to officers or directors, any affiliates or family members of any of the officers or directors, any members or partners of a Sponsor or their affiliates or their related entities, any affiliates or related entities of such Sponsor, or any employees of such affiliates or related entities, of the Company;
- (b) in the case of an individual, to either (i) a person / legal entity that directly, or indirectly through one or more intermediaries is controlled by the person / individual (including any family trust or similar that benefits the person / individual or any of the persons mentioned under (ii)) or (ii) a blood relative in the second degree or spouse or registered partner of the person / individual, or by gift to a charitable organisation;
- (c) in the case of an individual, by gift to a member of one of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family, an affiliate of such person or to a charitable organization;
- (d) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;
- (e) in the case of an individual, pursuant to a qualified domestic relations order;
- (f) by private sales or transfers made in connection with the completion of a Business Combination at prices no greater than the price at which the Special Shares, Founder warrants or Ordinary Shares, as applicable, were originally purchased;

- (g) by virtue of a Sponsor's organisational documents upon the liquidation or dissolution of such Sponsor;
- (h) to the Company for no value for cancellation in connection with the completion of a Business Combination;
- (i) in the event of a liquidation of the Company prior to the completion of a Business Combination; or
- (j) in the event of a completion of a liquidation of the Company, merger, share exchange or other similar transaction which results in all of the unaffiliated Ordinary Shareholders have the right to exchange their Ordinary Shares for cash, securities or other property subsequent to the completion of the Business Combination;

provided, however, that in the case of clauses (a) through (f) these Permitted Transferees must agree in writing to be bound by the transfer restrictions and the other restrictions to which the transferor was subject. The Company may release any of the securities subject to these lock-up agreements at any time without notice, provided it has received the consent of the Underwriters.

In addition, the Ordinary Shares forming part of the Units purchased by any of the cornerstone investors, AZ Capital and Stodir in the Offering may be delivered pursuant to the Share Repurchase Arrangement and such Ordinary Shares will not be subject to any contractual restriction on transfer.

Anti-Dilution Provisions

The Company will take appropriate remedial actions where any of the following dilutive events occur:

Warrants and Founder Warrants

- (a) *Ordinary Share Issuances.* If (i) the Company issues Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of the Business Combination at an issue or effective issue price of less than €9.20 per Ordinary Share (with such issue price or effective issue price as determined by the Board, in good faith, the Newly Issued Price), (ii) the aggregate gross proceeds from such issuances represent more than 60% of the proceeds that are available for the funding of the Business Combination on the date of the completion thereof (net of repurchases under the Share Repurchase Arrangement) and (iii) the volume-weighted average trading price of the Ordinary Shares during the 20-trading-day period starting on the trading day prior to the date on which the company completes the Business Combination (such price, the Market Value) is below €9.20 per share, the Exercise Price will be adjusted, to the nearest cent, to 115% of the higher of the Newly Issued Price and the Market Value, and the Redemption Trigger Price will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.
- (b) *Stock Dividends; share splits.* If after the date hereof, the number of outstanding Ordinary Shares is increased by a stock dividend payable in shares of Ordinary Shares, or by a split up of Ordinary Shares, or other similar event, then, on the effective date of such stock dividend, share split or similar event, the number of Ordinary Shares deliverable on the exercise of each Warrant and Founder Warrant shall be increased in proportion to such increase in outstanding Ordinary Shares.
- (c) *Aggregation of Shares.* If after the date hereof, the number of outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares deliverable on

the exercise of each Warrant and Founder Warrant shall be decreased in proportion to such decrease in outstanding Ordinary Shares.

Special Shares

The Company will take appropriate remedial actions where any of the following dilutive events occur:

- (d) *Ordinary Share Issuances.* In the case that additional Ordinary Shares, or equity-linked securities, are issued or deemed issued in excess of the amounts sold in the Offering and related to the closing of the Business Combination, the ratio at which Special Shares shall convert into Ordinary Shares will be adjusted so that the number of Ordinary Shares deliverable upon conversion of all Special Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of the Ordinary Shares issued and outstanding upon completion of the Offering, plus (ii) the sum of (a) the total number of Ordinary Shares delivered or deemed delivered or deliverable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued by the Company in connection with or in relation to the completion of the Business Combination, excluding any Ordinary Shares or equity-linked securities exercisable for or convertible into Ordinary Shares issued, or to be issued, to any seller in the Business Combination, minus (b) the number of Ordinary Shares that are repurchased under the Share Repurchase Arrangement in connection with the Business Combination. In no event will the Special Shares convert into Ordinary Shares at a rate of less than one to one.
- (e) *Stock Dividends; share splits.* If after the date hereof, the number of outstanding Ordinary Shares is increased by a stock dividend payable in shares of Ordinary Shares, or by a split up of Ordinary Shares, or other similar event, then, on the effective date of such stock dividend, share split or similar event, the number of Ordinary Shares deliverable on the conversion of each Special Share by the Special Shareholders as described in this section “– *Special Shares*”, shall be increased in proportion to such increase in outstanding Ordinary Shares.
- (f) *Aggregation of Shares.* If after the date hereof, the number of outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares deliverable on the conversion of each Special Share by the Special Shareholders as described in this section “– *Special Shares*”, shall be decreased in proportion to such decreased in outstanding Ordinary Shares.

Warrants, Founder Warrants and Special Shares

- (g) *Extraordinary Dividends.* If the Company, at any time while the Warrants, Founder Warrants or (part of) the Special Shares are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the Ordinary Shareholders or other Shares of the Company’s share capital into which the Warrants and Founder Warrants are exercisable, or into which the Special Shares are convertible, as the case may be (an **Extraordinary Dividend**), then the Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend; provided, however, that none of the following shall be deemed an Extraordinary Dividend for purposes of this provision: (i) any payment to satisfy the amounts due to Ordinary Shareholders making use of the arrangement of the Company repurchasing their Ordinary Shares, (ii) any payment in connection with the Company’s liquidation and the distribution of its assets upon its failure to complete a Business Combination, or (iii) in the event the Company is liquidated at any point in time after the Business Combination Completion Date, liquidation payments under the regular liquidation process and conditions under Dutch law.

A rights offering to Ordinary Shareholders entitling holders to purchase Ordinary Shares at a price less than Fair Market Value (as defined below), or any such similar event, shall be deemed an issuance of Ordinary Shares by way of a dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Fair Market Value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and, Fair Market Value means the volume weighted average price of Ordinary Shares during the ten (10) trading days prior to the trading date on which such additional or fewer Ordinary Shares, as the case may be, trade on Euronext Amsterdam.

- (h) *Adjustments in Exercise Price.* Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants, the Founder Warrants or the conversion of the Special Shares, as the case may be, is adjusted, as set out in this Prospectus, the Exercise Price shall be adjusted (to the nearest cent) by multiplying such Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the conversion of the Warrants and the Founder Warrants, or the conversion of the Special Shares, as the case may be, immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.
- (i) *Adjustments in Redemption Trigger Price.* Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants, the Founder Warrants or the conversion of the Special Shares, as the case may be, is adjusted, as set out in this Prospectus, the Redemption Trigger Price shall be adjusted (to the nearest cent) by multiplying such Redemption Trigger Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the conversion of the Warrants and the Founder Warrants, or the conversion of the Special Shares, as the case may be, immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.
- (j) *Upon Reclassifications, Reorganisations, Consolidations or Mergers.* In the event of (i) any capital reorganisation of the Company, (ii) any reclassification of the shares of the Company (other than as a result of a share dividend or subdivision, split up or combination or reverse share split of shares), (iii) any sale, transfer, lease or conveyance to another entity of all or a substantial amount of the property of the Company, (iv) any statutory exchange of securities of the Company with another entity (other than in connection with a merger or acquisition) or any binding share exchange which reclassifies or changes the Ordinary Shares, (v) any consolidation or merger of the Company with or into another entity (where the Company is not the surviving entity or where there is a change in or distribution with respect to the Ordinary Shares), (vi) any liquidation, dissolution or winding up of the Company, in the case of each of clauses (i) through (vi), in which the Ordinary Shares are converted into, exchanged for or purchased for a different number, type or number of shares or other securities or assets (clauses (i) through (vi), each a **Reorganisation Event**), the outstanding and unexpired Warrants, Founder Warrants and Special Shares shall after such Reorganisation Event be exercisable or convertible, as the case may be, for the kind and number of shares or other securities or property of the Company or of the successor entity resulting from such Reorganisation Event, if any, to which the holder of the number of Ordinary Shares deliverable (immediately prior to the Reorganisation Event) upon (mandatory) exercise or conversion of a Warrant, Founder Warrant or Special Shares would have been entitled upon such Reorganisation Event.

The provisions of this section shall similarly apply to successive Reorganisation Events. The Company shall not complete any such Reorganisation Event unless, prior to the completion

thereof, the successor entity (if other than the Company) resulting from such Reorganisation Event, shall assume, by written instrument, all of the obligations of the Company under the Warrants, Founder Warrants and the Special Shares.

- (k) *Other Events.* In case any event shall occur affecting the Company as to which none of the provisions of the preceding subclauses are strictly applicable, but which would require an adjustment to the terms of the Warrants, Founder Warrants or the Special Shares in order to (i) avoid an adverse impact on the Warrants, Founder Warrants or the Special Shares and (ii) effectuate the intent and purpose of this clause, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognised national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants, Founder Warrants or the Special Shares is necessary to effectuate the intent and purpose of this clause and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants, Founder Warrants and the Special Shares in a manner that is consistent with any adjustment recommended in such opinion.

Upon every adjustment of the Exercise Price, the Redemption Trigger Price or the number of shares deliverable upon the conversion of a Warrant, Founder Warrant or the conversion of a Special Share, as the case may be, the Company shall publish a press release setting out the Exercise Price, resulting from such adjustment and the increase or decrease, if any, in the number of shares convertible at such price upon the exercise of a Warrant, Founder Warrant or conversion of a Special Share, as the case may be, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

Units and Trading

Upon Admission, each Unit consists of an Ordinary Share and one-half (1/2) of a Warrant. Although the Ordinary Shares and the Warrants are offered in the form of Units in the context of the Offering, the underlying Ordinary Shares and Warrants will trade separately under the respective symbols SPR1 and SPR1W and and ISIN NL0015000NM7 and NL0015000NK1 from the First Trading Date on two listing lines on Euronext Amsterdam. The Units themselves will not be listed or admitted to trading on Euronext Amsterdam or any other trading platform. No fractional Warrants will be issued on the Settlement Date, and only whole Warrants will trade on Euronext Amsterdam. Any permitted secondary market trading activity in the Ordinary Shares and the Warrants will be required by Euroclear to be settled in immediately available funds. The Company will not be responsible for the performance by Euroclear, accredited financial intermediaries, or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations. Special Shares, Capital Shares and Founder Warrants do not trade.

THE OFFERING

Introduction

The Offering consists of: (i) a private placement to qualified investors in the Netherlands and other member states of the EU; and (ii) a private placement to institutional investors or professional investors (where applicable) in various other jurisdictions. The Units are being offered and sold within the United States to persons reasonably believed to be QIBs as defined in Rule 144A under the U.S. Securities Act, pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state and other securities laws, and outside the United States in offshore transactions in accordance with Regulation S. The Offering is made only in those jurisdictions where, and only to those persons to whom, offer and sales of the Offering shares may be lawfully made.

The Company is initially offering up to 15,000,000 Units at a price per Unit of €10.00. Prior to Settlement, the Company may agree with the Underwriters (as defined below) to increase the size of the Offering to up to €175,000,000 (corresponding to a maximum of up to 17,500,000 Units) (the **Extension Clause**). Each Unit consists of one Ordinary Share and one-half of a Warrant.

AZ Capital has agreed to purchase 250,000 Units at the Offer Price on the Settlement Date as part of the Offering. Stodir, a family-owned investment company managed by Jon Sigurdsson, one of the members of the Company's advisory group, who has agreed to purchase 500,000 Units at the Offer Price on the Settlement Date as part of the Offering.

Expected Timetable

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering.

Event	Time (CET) and Date
AFM approval of the Prospectus	9 November 2021
Press release announcing the Offering	9 November 2021
Start of Offer Period	09:00 on 9 November 2021
End of Offer Period	17:30 on 10 November 2021
Determination of final number of Units to be issued in the Offering	10 November 2021
Press release announcing the results of the Offering	11 November 2021
Admission	11 November 2021
Settlement	15 November 2021

Offer Period

Subject to acceleration or extension of the timetable, prospective investors may subscribe for Units during the period commencing at 09:00 CET on 9 November 2021 until 17:30 CET on 10 November 2021. In the event of an acceleration or extension of the Offer Period, allocation, Admission and First Trading

Date, as well as payment (in euros) for and delivery of the Ordinary Shares and the Warrants in the Offering may be advanced or extended accordingly.

Any extension of the timetable for the Offering will be published in a press release on the Company's website at least three hours before the end of the original Offer Period, and will be for at least one full Business Day. Any acceleration of the timetable for the Offering will be published in a press release on the Company's website at least three hours before the proposed end of the accelerated Offer Period.

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Units, Ordinary Shares or Warrants, arises or is noted before the end of the Offer Period, a supplement to this Prospectus will be published, the Offer Period will be extended, if so required by the Prospectus Regulation, the Dutch Financial Supervision Act or the rules promulgated thereunder, and investors who have already agreed to subscribe for Units may withdraw their subscriptions within two business days following the publication of the supplement, provided that the new factor, material mistake or inaccuracy, arose or was noted before the end of the Offer Period. A supplement to this Prospectus shall be subject to approval by the AFM.

Number of Units

The exact number of Units will be determined on the basis of a book-building process. The exact number of Units will be determined by the Company, in consultation with the Underwriter, after the Offer Period has ended, taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Units, and other factors deemed appropriate. The exact number of Units will be published in the press release announcing the results of the Offering.

Subscription and Allocation

Eligible institutional investors or professional investors (where applicable) must submit their subscriptions to the Underwriter.

Institutional investors or professional investors (where applicable) participating in the Offering will be deemed to have checked whether and to have confirmed they meet the requirements of the transfer restrictions in the section "*Selling and Transfer Restrictions*". If in doubt, investors should consult their professional advisers.

Allocation of the Units is expected to take place after closing of the Offer Period on or about 10 November 2021, subject to acceleration or extension of the timetable for the Offering. Allocation of the Units to investors who subscribed for Units will be determined by the Company in consultation with the Underwriters on the basis of the respective demand of qualified investors and on the quantitative and the qualitative analysis of the order book, and full discretion will be exercised as to whether or not and how to allocate the Units subscribed for. In the event that the Offering is oversubscribed, investors may receive fewer Units than they applied to subscribe for. The Company and the Underwriters can, at their own discretion and without stating the grounds therefor, reject any subscriptions wholly or partly. On the day allocation occurs, the Underwriters will notify qualified investors or the relevant financial intermediary of any allocation of Units made to them or their clients. Each financial intermediary will notify its own clients of their allocation in accordance with its usual procedures. Any monies received in respect of subscriptions which are not accepted in whole or in part will be returned to the investors without interest and at the investor's risk.

Payments and Currency of Payment

Payment for the Units will take place on the Settlement Date. The Offer Price must be paid in full in euros and is exclusive of any taxes and expenses charged directly by the financial intermediary involved by investors which must be borne by the investor (see the section "*Taxation*"). Investors may be charged

expenses by their financial intermediary. The Offer Price must be paid by investors in cash, upon remittance of their share subscription or, alternatively, by authorising their financial intermediary to debit their bank account with such amount for value on or around the Settlement Date (or earlier in the case of an early closing of the Offer Period and consequent acceleration of pricing, allocation, the First Trading Date and payment and delivery).

Delivery, Clearing and Settlement

The Ordinary Shares and the Warrants are in registered form and will be entered into the collective depot and giro depot (*girodepot*) on the basis of the Dutch Securities Transactions Act. Application has been made for the Ordinary Shares and the Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

Delivery of the Units will take place on Settlement, which is expected to occur on or about 15 November 2021, through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment (in euro) for the Units in immediately available funds.

Subject to acceleration or extension of the timetable for the Offering, the Settlement Date is expected to be 15 November 2021, the second Business Day following the First Trading Date (T+2).

The Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any dealings in Units prior to Settlement are at the sole risk of the parties concerned. Neither the Company, the Promote Investors (and any affiliates thereof), the Leadership Team, the Non-Executive Directors, the Underwriter, the Listing and Paying Agent nor Euronext accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Units on Euronext. The Company does not foresee any specific events that may lead to withdrawal of the Offering, such as investors withdrawing their indicated support, or any regulatory or other circumstances that may prevent a SPAC from being listed. However, the Company has sole and absolute discretion to decide to withdraw the Offering. The Company will pay all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and described in the section “*Taxation*”. If any such deduction or withholding is required to be made, then the relevant payment will be made subject to such withholding or deduction. The Company will not pay any additional or further amounts in respect of amounts subject to such deduction or withholding.

Admission

Prior to the Offering, there has been no public market for the Units, the Ordinary Shares or the Warrants. Upon Admission, each Unit consists of an Ordinary Share and one-half (1/2) of a Warrant. Although the Ordinary Shares and the Warrants are offered in the form of Units in the context of the Offering, the underlying Ordinary Shares and Warrants will trade separately under the respective symbols SPR1 and SPR1W and ISIN NL0015000NM7 and NL0015000NK1 from the First Trading Date on two listing lines on Euronext Amsterdam. The Units themselves will not be listed or admitted to trading on Euronext Amsterdam or any other trading platform. No fractional Warrants will be issued on the Settlement Date, and only whole Warrants will trade on Euronext Amsterdam.

Fractional Warrants will not trade. If the number of Warrants distributed to a Unitholder is not exactly divisible by two, banks and brokers will round positions up or down, depending on the contractual arrangements between the bank or broker and the Unitholder. The Company will have no influence over, or responsibility in respect of, such roundings.

Subject to acceleration or extension of the timetable for the Offering, unconditional trading in the Units on Euronext is expected to commence on the Settlement Date. Trading in the Units before Settlement will take place on an “as-if-and-when-issued/delivered” basis.

The Special Shares and the Founder Warrants will not be admitted to listing and trading on any trading platform and they shall not be admitted to Euroclear until their conversion into Ordinary Shares.

Any permitted secondary market trading activity in the Units and subsequently the Ordinary Shares and the Warrants will be required by Euroclear to be settled in immediately available funds. The Company will not be responsible for the performance by Euroclear, accredited financial intermediaries, or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

Subscription by related parties in the Offering

The Sponsors have informed the Company that they do not intend to purchase Units in the Offering. AZ Capital, a related party of the AZ Capital Sponsor, has agreed to purchase 250,000 Units at the Offer Price on the Settlement Date as part of the Offering. Stodir, a family-owned investment company managed by Jon Sigurdsson, one of the members of the Company’s advisory group, who has agreed to purchase 500,000 Units at the Offer Price on the Settlement Date as part of the Offering.

PLAN OF DISTRIBUTION

Underwriting Arrangements

The Company, the Underwriters and the Sponsors entered into an underwriting agreement with respect to the Offering (the **Underwriting Agreement**). On the terms, and subject to the conditions, of the Underwriting Agreement and the execution of the Sizing Agreement between the Company and the Underwriters, which would be entered into after the bookbuild for the Offering), the Company has agreed to issue the number of Units set forth in the Sizing Agreement at the Offer Price to, or as specified by, the Underwriters. Subject to the satisfaction of conditions precedent (summarized below) and execution of the Sizing Agreement, the Underwriters have agreed to purchase Units (such number of Units, the **Underwritten Units**) 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 U.S. Securities Act and losses and liabilities based upon any actual or alleged breach by the Company of any of their obligations under the Underwriting Agreement.

The Underwriting Agreement provides that the obligations of the Underwriters to purchase the Underwritten Units 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 admission of the Ordinary Shares and Warrants from 9am on the First Trading Date to listing and trading on Euronext Amsterdam; (v) there having occurred no material adverse change, or any development involving a prospective material adverse change, in or affecting the affairs, business, condition (financial or otherwise), results of operations, properties, assets, liquidity, solvency or prospects of the Company (including the amount of funds in the Escrow Account), which makes it, in the judgment of the Underwriter, impracticable or inadvisable to proceed with the Offering; (vi) execution of the Sizing Agreement, (vii) satisfactory completion of all other documentation relating to the Offering; and (viii) certain other customary closing conditions, including, among other things, the accuracy of representations and warranties by the Company pursuant to the Underwriting Agreement and the Company and each Sponsor having complied with the terms of the Underwriting Agreement. The Underwriters have the right to waive certain of such conditions in whole or part.

The Underwriters may, among other things, terminate the Underwriting Agreement at any time upon the occurrence of: (i) a breach by the Company of any representation, warranty or undertaking or otherwise of the Underwriting Agreement; (ii) a statement in this Prospectus or any other Offering materials being untrue, inaccurate or misleading or a new matter having arisen that constitutes a material omission from this Prospectus; or (iii) a material adverse effect. Following termination of the Underwriting Agreement, all applications to purchase Underwritten Units will be disregarded, any allocations made will be deemed not to have been made and any payments made by investors will be returned without interest or other compensation and transactions in the Ordinary Shares and Warrants on Euronext Amsterdam may be annulled. Any dealings in the Ordinary Shares or Warrants prior to Settlement are at the sole risk of the parties concerned. See the section "*The Offering*" for further information on a withdrawal of the Offering or the (related) annulment of any transactions in Ordinary Shares on Euronext Amsterdam.

In consideration of the agreement by the Underwriters to purchase the Underwritten Units at the Offer Price and subject to the Underwritten Units being sold as provided for in the Underwriting Agreement the Company has agreed to pay the Underwriters the following underwriting commission fees: (i) up to 1.5% of the Offer Price multiplied by the aggregate number of underwritten Units and a discretionary fee as determined by the Company at its sole discretion of up to 0.5% of the Offer Price multiplied by the aggregate number of underwritten Units (the **Initial Underwriting Fee**), and (ii) up to 3.0% of the Offer

Price multiplied by the aggregate number of underwritten Units and a discretionary fee as determined by the Company at its sole discretion of up to 1.5% of the Offer Price multiplied by the aggregate number of underwritten Units, conditional on and payable to the Underwriters 45 days following completion of the Business Combination (the **BC Underwriting Fee**). The BC Underwriting Fee is not payable in the event that the Company does not complete a Business Combination.

The commission due to the Underwriters under (i) above, including all expenses, will be borne by the Company and will be paid out of the Costs Cover. The commission due to the Underwriters under (ii) above will not be paid out of the Costs Cover, but from the funds held in the Escrow Account.

The Underwriters have agreed to defer receipt the part of the underwriter's commission under (ii) above. Pursuant to the Underwriting Agreement, the payment of such deferred underwriting commissions will be made by the Company to the Underwriters on the Business Combination Completion Date. No deferred underwriting commission will be paid to the Underwriters if no Business Combination is completed on the latest date that the Business Combination may occur. The Underwriters will not be entitled to any interest accrued on the deferred underwriting commissions.

The Units offered hereby, and the Ordinary Shares and Warrants and the Ordinary Shares to be issued upon exercise of the Warrants, have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) except to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. The Units are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and within the United States to persons reasonably believed to be QIBs pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state and other securities laws. Prospective purchasers in the United States are hereby notified that sellers of the Units or of the Ordinary Shares or the Warrants may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. Any offer or sale of Units in the United States will be made by the Underwriter, its affiliates or agents, who is registered United States broker dealers, pursuant to applicable United States securities laws.

The Company is not and does not intend to become an "investment company" within the meaning of the U.S. Investment Company Act, and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly, the Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside of the United States, and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Underwriters' and Listing and Paying Agent's Potential Conflicts of Interest

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

Each of the Underwriter, the Listing and Paying Agent and/or their respective affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of it, in respect of which they have and may in the future, receive customary fees and commissions.

Additionally, the Underwriters, the Listing and Paying Agent and/or their respective affiliates may in the ordinary course of their business hold the Company's securities for investment purposes for their own account and for the accounts of their customers. Also, the Underwriters are entitled to receive deferred underwriting commissions that are conditioned on the completion of a Business Combination. The fact that the Underwriters or its affiliates' financial interests are tied to the completion of a Business Combination may give rise to potential conflicts of interest in providing services to the Company, including potential conflicts of interest in connection with the sourcing and completion of a Business Combination or the rendering of a fairness opinion. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures and by rules and regulations.

In connection with the Offering, each of the Underwriter, the Listing and Paying 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 or related investments and may offer or sell such Units or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to Units being offered or placed should be read as including any offering or placement of Units to any of the Underwriter, the Listing and Paying Agent or any of their respective affiliates acting in such capacity. In addition, the Underwriter, the Listing and Paying Agent or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriter (or their affiliates) may from time to time acquire, hold or dispose of Ordinary Shares and Warrants. None of the Underwriters and the Listing and Paying 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 the Listing and Paying Agent may have interests that may not be aligned, or could potentially conflict, with the interests of (potential) holders of the Ordinary Shareholders or Warrant Holders, or with the Company's interests.

Lock-up Arrangements

The Company has agreed in the Underwriting Agreement that for a period of 180 days following completion of the Offering it will not and will not announce any intention to, without the prior written consent of the Underwriters (i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, cause the Company to issue, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares, Warrants or any securities convertible into or exercisable or exchangeable for any Ordinary Shares, Warrants or any other similar equity or debt instrument that would give an equity-like economic interest in the Company to its holders or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Ordinary Shares, Warrants or create any charge or security interest over, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of any Ordinary Shares, Warrants or such other securities, in cash or otherwise. The foregoing restriction does not restrict the issuance or sale of the Special Shares, Founder Warrants and Capital Shares in the Offering and in substantially concurrent transactions as described in this Prospectus or in issuing Special Shares, the conversion of Special Shares and Founder Warrants into Ordinary Shares in accordance with the Prospectus and the issuance of securities in connection with a Business Combination.

Subject to certain exceptions (see "*Description of Securities – Lock-up Special Shares and Founder Warrants*"), the lock-up undertaking included in the Relationship Agreement provides that (x) Special

Shares and Ordinary Shares received as a result of the conversion of the Special Shares are not transferable, assignable or saleable until the earlier to occur of: (A) one year after the completion of the Business Combination or (B) after completion of the Business Combination, if the closing share price of the Ordinary Share on Euronext Amsterdam equals or exceeds €12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the completion of the Business Combination and (y) the Founder Warrants are not transferable, assignable or saleable until the 30 days following the completion of the Business Combination. Any Permitted Transferees would be subject to the same restrictions and other agreements of the initial holders of such securities.

Ordinary Shares received by an investor upon the exercise of Founder Warrants will not be subject to any contractual restriction on transfer.

Subject to and in accordance with the selling and transfer restrictions as set out in the section “*Selling and Transfer Restrictions*”, none of the other Ordinary Shareholders or Warrant Holders will be bound by lock-up restrictions.

The Company may release any of the securities subject to the lock-up agreements in the Relationship Agreement at any time without notice, provided it has received the consent of the Underwriter. The Underwriters may release the Company from the lock-up agreements in the Underwriting Agreement.

Stabilisation

In connection with the Offering and to the extent permitted by applicable law, the Underwriters as stabilisation agent may (but will be under no obligation to), effect transactions with a view to supporting the market price of the Ordinary Shares and Warrants at a higher level than that which might otherwise prevail in the open market. The stabilisation agent will not be 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 First Trading Date and ending no later than 30 calendar days thereafter. The stabilisation agent will not be obligated to effect stabilising transactions, and there will be no assurance that stabilising transactions will be undertaken. Such stabilising transactions, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the stabilisation agent intends to disclose the extent of any stabilisation transactions under the Offering. Neither Company nor the Underwriters 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 Ordinary Shares, Warrants or any other securities of the Company.

SELLING AND TRANSFER RESTRICTIONS

No action has been taken or will be taken in any jurisdiction outside of the Netherlands by the Company or the Underwriters that would permit a public offering of the Units, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Units, in any other country or jurisdiction than the Netherlands where action for that purpose is required.

Accordingly, no Units may be offered or sold either directly or indirectly, and neither this Prospectus nor any other Offering material or advertisements in connection with the Units may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

If an investor receives a copy of this Prospectus, the investor may not treat this Prospectus as constituting an invitation or offer to the investor of the Units, unless, in the relevant jurisdiction, such an offer could lawfully be dealt in without contravention of any unfulfilled registration or legal requirements. Accordingly, if the investor receives a copy of this Prospectus or any other Offering materials or advertisements, the investor should not distribute the same in or into, or send the same to any person in, any jurisdiction where to do so would or might contravene local securities laws or regulations.

If an investor forwards this Prospectus or any other Offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to accept, sell or purchase Units must satisfy themselves as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Investors that are in any doubt as to whether they are eligible to purchase Units should consult their professional advisor without delay.

None of the Company, the Promote Investors, the Underwriters or the Listing and Paying Agent accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of any of the Units, of any such restrictions.

United States

The Units offered hereby and the Ordinary Shares and the Warrants comprising the Units have not been and will not be registered under the U.S. Securities Act, or with any securities authority of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable U.S. state securities laws. The Units, and the Ordinary Shares and the Warrants are being offered and sold (i) within the United States only to QIBs within the meaning of Rule 144A and (ii) outside the United States only in offshore transactions (as defined in, and in accordance with, Regulation S). Prospective purchasers in the United States are hereby notified that sellers of the Units or of the Ordinary Shares or the Warrants may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The Units, Ordinary Shares and Warrants are not transferable except in accordance with the restrictions described below.

Until 40 days after the commencement of this Offering, an offer or sale of the Units or of the Ordinary Shares or the Warrants within the United States by a dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise

than in accordance with Rule 144A or another exemption from, or transaction not subject to, the registration requirements under the U.S. Securities Act.

Neither the Units nor the Ordinary Shares and the Warrants have been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

The Underwriting Agreement provides that the Underwriters may directly or through its respective U.S. broker-dealer affiliates arrange for the offer and resale of Ordinary Shares within the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act.

The Company is not and does not intend to become an “investment company” within the meaning of the U.S. Investment Company Act, and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly, the Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States, and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Each purchaser of Ordinary Shares within the United States, by accepting delivery of this document, will be deemed to have represented, agreed and acknowledged that it has received a copy of this document and such other information as it deems necessary to make an investment decision and that:

- (i) the purchaser (a) is and at the time of its purchase of the Units (and the Ordinary Shares and Warrants comprising the Units), will be, a qualified institutional buyer, or QIB, as defined in Rule 144A, or a broker-dealer acting for the account of a QIB, with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein, (b) is acquiring the securities for its own account or for the account of a QIB, and (c) is aware that the securities are “restricted securities” within the meaning of the U.S. Securities Act and may not be deposited into any unrestricted depository facility, unless at the time of such deposit the securities are no longer restricted;
- (ii) the purchaser is aware, and each beneficial owner of the Units (and the Ordinary Shares and Warrants comprising the Units) has been advised, that such securities have not been and will not be registered under the U.S. Securities Act and are being offered in the United States only to QIBs in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;
- (iii) the purchaser understands and agrees that such securities may not be offered, sold, pledged or otherwise transferred, except (a) to a person that the seller and any person acting on its behalf reasonably believe is another QIB purchasing for its own account or for the account of a QIB meeting the requirements of Rule 144A, or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, (b) outside the United States in accordance with Regulation S, (c) pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act or (d) pursuant to an effective registration statement under the U.S. Securities Act;

- (iv) the purchaser understands that the Units (and the Ordinary Shares and the Warrants comprising the Units) (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE U.S. SECURITIES ACT) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR REALES OF THE SECURITIES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE ORDINARY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS; and

- (v) it represents that if, in the future, it offers, resells, pledges or otherwise transfers such Units (and the Ordinary Shares and Warrants comprising the Units) while they remain “restricted securities” within the meaning of Rule 144, it shall notify such subsequent transferee of the restrictions set out above.

In addition, prospective investors should note that the Units, 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) any governmental plan, church plan, non-U.S. plan or other investor whose acquisition, holding or disposition of the Units, the Ordinary Shares or the Warrants (or any interest therein) would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Tax Code or that would have the effect (or similar effect) of the U.S. Plan Asset Regulations.

European Economic Area

In relation to each member state of the European Economic Area (the **EEA**) other than the Netherlands (each a **Relevant State**), an offer to the public of any Units which are the subject of the Offering

contemplated by this Prospectus may not be made in that Relevant State, except that an offer to the public in that Relevant State of any Units may be made at any time under the following exemptions under the Prospectus Regulation:

- (l) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (m) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation) per Relevant State, subject to obtaining the prior consent of the Underwriters for any such offer; or
- (n) in any other circumstances falling under the scope of Article 1(4) of the Prospectus Regulation,

provided that no such offer of Units shall require the Company or any Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

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

In the case of any Units being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company and the Underwriters that the Units acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the Underwriters have been obtained to each such proposed offer or resale.

The Company and the Underwriters will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression **offer to the public** in relation to any Units in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units to be offered so as to enable an investor to decide to purchase, or subscribe for, any Units, and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129 including any relevant delegated regulations.

The Units and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of 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.

United Kingdom

In the United Kingdom, an offer to the public of any Units which are the subject of the Offering contemplated by this Prospectus may not be made, except that an offer to the public in the United Kingdom of any Units may be made at any time under the following exemptions under the UK Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Underwriters for any such offer; or
- (c) in any other circumstances falling under the scope of Section 86 of the FSMA,

provided that no such offer of Units shall require the Company or the Underwriters to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression **offer to the public** in relation to any Units in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Units to be offered so as to enable an investor to decide to purchase, or subscribe for, any Units, and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Prospectus is only being distributed to, and is only directed at, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**), (ii) high net worth entities falling within Article 49(2) (a) to (2d) of the Order and/or (iii) other persons to whom it may be lawfully communicated (all being **Relevant Persons**). The Units, Ordinary Shares and Warrants are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Units will be engaged only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Units, Ordinary Shares and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Units, Ordinary Shares and the Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Units, Ordinary Shares and the Warrants or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Canada

The Units and the Ordinary Shares and the Warrants may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Units and the Ordinary Shares and the Warrants must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. In addition, such resale may only be effected by a person not required to register as a dealer under Canadian securities laws or through a dealer that is appropriately registered or exempt from registration in the jurisdiction of the sale.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Underwriters is not required to comply with the disclosure requirements of NI 33-105 regarding conflicts of interest in connection with this Offering.

The Company and its respective Directors and officers, as well as any experts named in this Prospectus, are or may be located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or those persons. All or a substantial portion of the assets of the Company or those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or those persons outside of Canada.

By purchasing the Units and the Ordinary Shares and the Warrants, investors acknowledge that information such as its name and other specified information, including specific purchase details, will be disclosed to Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws. Prospective investors consent to the disclosure of that information.

This Prospectus does not address the Canadian tax consequences of the acquisition, holding or disposition of the Units and the Ordinary Shares and the Warrants. Prospective investors are strongly advised to consult their own tax advisors with respect to the Canadian and other tax considerations applicable to the purchase of the Units and the Ordinary Shares and the Warrants.

Japan

The Units, Ordinary Shares or Warrants offered by this Prospectus have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No.25 of 1948, as amended). Accordingly, the Units, Ordinary Shares or Warrants will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (including Japanese corporations), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan (including Japanese corporations) except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time.

Australia

This Prospectus: (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia (Cth), as amended, (the **Australian Corporations Act**); (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Australian Corporations Act or a product disclosure statement under Part 7.9 of the Australian Corporations Act; has not been, nor will it be, lodged as a disclosure statement with the Australian Securities and Investments Commission, the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and (c) may not be provided in Australia other than to select investors who are able to demonstrate that they (i) fall within one or more of the categories of investors under Section 708 of the Australian Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Australian Corporations Act, and (ii) are “*wholesale clients*” for the purpose of Section 761G of the Australian Corporations Act.

The Units, Ordinary Shares or Warrants may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Units, Ordinary Shares or Warrants may be issued, and no draft or definitive offering memorandum, advertisement or other Offering material relating to any Units, Ordinary Shares or Warrants may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Australian Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting a subscription for the Units, Ordinary Shares or Warrants, each prospective investor in Units, Ordinary Shares or Warrants represents and warrants to the Company and the Underwriters and its affiliates that such purchaser or subscriber is an exempt investor.

South Africa

The Offering does not constitute an “offer to the public” as envisaged in Chapter 4 of the South African Companies Act, 71 of 2008 (the **South African Companies Act**). Accordingly: (i) this Prospectus does not, nor does it intend to, constitute a “registered prospectus” as contemplated by the South African Companies Act; (ii) no prospectus has been filed with the South African Companies and Intellectual Property Commission (**CIPC**) relating to the Offer. As a result, this Prospectus does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations 2011, and has not been approved by or registered with CIPC or any other South African authority. This Prospectus may not be provided to persons in South Africa other than to selected persons who are able to demonstrate that they fall within one of the specified categories listed in section 96(1)(a) of the South African Companies Act (**South African Qualified Investors**). By submitting a subscription for the Units, the Ordinary Shares or the Warrants, each prospective investor in Units, Ordinary Shares or Warrants represents and warrants to the Company and the Underwriters and its affiliates that such person is a South African Qualified Investor.

The information contained in this Prospectus constitutes factual information as contemplated in section 1(3)(a) of the Financial Advisory and Intermediary Services Act, 2002 (the **FAIS Act**) and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Units, the Ordinary Shares or the Warrants or in relation to the business or future investments of the Company, including the Business Combination, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Prospectus should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licensed as such under the FAIS Act.

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. The Units, the Ordinary Shares and the Warrants may not be publicly

offered, directly or indirectly, in Switzerland except to professional investors within the meaning of the Swiss Financial Services Act (FinSA) and no application has or will be made to admit the Units, the Ordinary Shares or the Warrants to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Units, the Ordinary Shares and the Warrants constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Units, the Ordinary Shares and the Warrants may be publicly distributed or otherwise made publicly available in Switzerland.

TAXATION

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of the Ordinary Shares or Warrants, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Ordinary Shares or Warrants may include an individual or entity who does not have the legal title of these Ordinary Shares or Warrants, but to whom nevertheless the Ordinary Shares or Warrants or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Ordinary Shares or Warrants or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of the Ordinary Shares or Warrants.

Taxes may be imposed with respect to any of the Company's assets, income, profits, gains, repurchases or distributions in the Netherlands and/or any other jurisdiction where the business is active, which may impact the net returns to the Ordinary Shareholders and/or Warrant Holders. Any changes in laws or tax authority practices could also adversely affect such returns to the Ordinary Shareholders and/or the Warrant Holders. In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for the Ordinary Shareholders and/or the Warrant Holders.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (a) investment institutions (*fiscale beleggingsinstellingen*);
- (b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- (c) corporate Ordinary Shareholders which qualify for the participation exemption (*deelnemingsvrijstelling*) or would qualify for the participation exemption had the corporate Ordinary Shareholders been resident in the Netherlands or which qualify for participation credit (*deelnemingsverrekening*). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption or participation credit if it represents an interest of 5% or more of the nominal paid-up share capital;
- (d) Ordinary Shareholders or Warrants holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Company and Ordinary Shareholders or Warrants of whom a certain related person holds a substantial interest in the Company. Generally speaking, a substantial interest in the Company arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Company or 5% or more of the issued capital of a certain class of shares of the Company (e.g. of the Ordinary Shares or Special Shares, respectively), (ii) rights to acquire, directly or indirectly, such interest (e.g. the Warrants or Founder Warrants, respectively) or (iii) certain profit-sharing rights in the Company;
- (e) persons to whom the Ordinary Shares or Warrants and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

- (f) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Ordinary Shares are attributable to such permanent establishment or permanent representative;
- (g) Ordinary Shareholders or Warrant Holders which are not considered the beneficial owner (*uiteindelijk gerechtigde*) of these Ordinary Shares or Warrants or the benefits derived from or realised in respect of these Ordinary Shares or Warrants; and
- (h) individuals to whom the Ordinary Shares or Warrants or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Dividend Withholding Tax

Withholding Requirement

The Company is required to withhold 15% Dutch dividend withholding tax in respect of dividends paid on the Ordinary Shares. Generally, Dutch dividend withholding tax will not be borne by the Company, but will be withheld from the gross dividends paid on the Ordinary Shares. In the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*), dividends are defined as the proceeds from shares, which include:

- (a) direct or indirect distributions of profit, regardless of their name or form;
- (b) liquidation proceeds, proceeds on redemption of the Ordinary Shares and, as a rule, the consideration for the repurchase of the Ordinary Shares by the Company in excess of its average paid-in capital recognised for Dutch dividend withholding tax purposes, unless a particular statutory exemption applies;
- (c) the nominal value of the Ordinary Shares issued to a holder of the Ordinary Shares or an increase of the nominal value of the Ordinary Shares, insofar as the (increase in the) nominal value of the Ordinary Shares is not funded out of the Company's paid-in capital as recognised for Dutch dividend withholding tax purposes; and
- (d) partial repayments of paid-in capital recognised for Dutch dividend withholding tax purposes, if and to the extent there are qualifying profits (*zuivere winst*), unless the General Meeting has resolved in advance to make such repayment and provided that the nominal value of the Ordinary Shares concerned has been reduced by an equal amount by way of an amendment of the articles of association and the paid-in capital is recognised as capital for Dutch dividend withholding tax purposes. The term "qualifying profits" includes anticipated profits that are yet to be realized.

Based on currently published legislation and case-law it cannot be ruled out that the tax treatment described in limbs (a) – (d) applies *mutatis mutandis* to the Warrants. 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.

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Ordinary Shares or Warrants is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Ordinary Shares or Warrants are attributable, income derived from the Ordinary Shares and gains realised upon the redemption or disposal of the Ordinary Shares or Warrants are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Ordinary Shares and gains realised upon the redemption or disposal of the Ordinary Shares or Warrants are taxable at the progressive rates (at up to a maximum rate of 49.50%) under the Dutch Income Tax Act 2001, if:

- (a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Ordinary Shares or Warrants are attributable or the individual has, other than as an entrepreneur or a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Ordinary Shares or Warrants are attributable; or
- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Ordinary Shares or Warrants that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies to the holder of the Ordinary Shares or Warrants, taxable income with regard to the Ordinary Shares or Warrants must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Ordinary Shares and the Warrants will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31%.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Ordinary Shares and gains realised upon the redemption or disposal of the Ordinary Shares or Warrants, unless:

- (a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Ordinary Shares or Warrants are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Ordinary Shares or Warrants are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25%.

- (b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Ordinary Shares or Warrants are attributable, or (2) realises income or gains with respect to the Ordinary Shares or Warrants that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Ordinary Shares or Warrants that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Ordinary Shares or Warrants are attributable.

Income derived from the Ordinary Shares or Warrants as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.50%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under “– *Residents of the Netherlands*”).

Gift and Inheritance tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Ordinary Shares or Warrants by way of gift by, or on the death of, a holder of Ordinary Shares or Warrants, unless:

- (a) the holder of the Ordinary Shares or Warrants is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions at the time of the gift or his or her death; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions;
- (c) such holder dies while being a resident or deemed resident of the Netherlands within 180 days after the date of a gift of the Ordinary Shares or Warrants; or
- (d) the gift is made under a condition precedent and such holder is or is deemed to be resident in the Netherlands at the time the condition is fulfilled.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Ordinary Shares or Warrants or in respect of a cash payment made under the Ordinary Shares or Warrants or in respect of a transfer of the Ordinary Shares or Warrants.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Ordinary Shares or Warrants.

Certain U.S. Federal Tax Considerations

The following is a summary of the material United States federal income tax consequences relating to the, acquisition, ownership, redemption and disposition of the Units, Ordinary Shares and Warrants, to which we refer collectively as Securities that are purchased in this Offering by U.S. Holders (as defined below) and Non-U.S. Holders (as defined below) acquiring Units in the Offering and holding the Units, Ordinary Shares and Warrants as capital assets. Because the components of a Unit are generally separable at the option of the holder, the holder of a Unit generally should be treated, for United States federal income tax

purposes, as the owner of the underlying Ordinary Share and Warrant components of the Unit. As a result, the discussion below with respect to beneficial owners of Ordinary Shares and Warrants also should apply to beneficial owners of Units (as the deemed owners of the underlying Ordinary Share and Warrants that constitute the Units). This discussion addresses only United States federal income taxation. Furthermore, this discussion does not discuss all aspects of United States federal income taxation that may be relevant to a U.S. Holder (as defined below) in light of such person's particular circumstances, for example:

- a Special Shareholder or Founder Warrant Holder;
- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a tax-exempt organisation;
- an insurance company;
- a financial institution or financial service entity;
- a regulated investment company;
- a real estate investment trust;
- a retirement plan;
- a person liable for alternative minimum tax;
- a person who expatriates from, or who was a former long-term resident of, the United States;
- a person that actually or constructively owns 5% or more (by vote or value) of the Company's stock;
- a person that holds Warrants or Ordinary Shares as part of a straddle, constructive sale, hedge, conversion or other integrated or similar transaction;
- a person that purchases or sells Warrants or Ordinary Shares as part of a wash sale for tax purposes;
- a U.S. Holder (as defined below) whose functional currency is not the U.S. dollar;
- a person required for U.S. federal income tax purposes to conform the timing of income accruals to their financial statements under Section 451 of the Code (as defined below);
- a Non-U.S. Holder (as defined below) who is an individual who is present in the United States for 183 days or more in the taxable year of disposition;
- a Non-U.S. Holder (as defined below) engaged in a trade or business within the United States;
- a Shareholder making use of the arrangement set forth in the Share Repurchase Arrangement;
- a controlled foreign corporation; and

- a passive foreign investment company.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the **Code**), its legislative history, existing and proposed regulations, published rulings and court decisions, as well as on the income tax treaty in effect between the Netherlands and the United States of America (the **Treaty**). These laws are subject to change, possibly on a retroactive basis, which may result in United States federal income tax consequences different from those discussed below. Furthermore, this discussion does not address any aspect of United States federal non-income tax laws, such as gift or estate tax laws, or state, local or non-United States tax laws.

We have not sought, and do not expect to seek, a ruling from the United States Internal Revenue Service (**IRS**) as to any United States federal income tax consequence described herein. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Warrants or Ordinary Shares, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. Partnerships holding Warrants or Ordinary Shares and partners in such partnership should consult their tax advisors with regard to the United States federal income tax treatment of an investment in such securities.

A U.S. holder (**U.S. Holder**) is a beneficial owner of the Warrants or Ordinary Shares who or that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created in, or organized under the laws of the United States or any state thereof, including the District of Columbia;
- an estate the income of which is subject to United States federal income tax regardless of its source; or
- a trust if such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or if (1) a United States court can exercise primary supervision over the trust's administration and (2) one or more United States persons are authorized to control all substantial decisions of the trust.

A **Non-U.S. Holder** is a beneficial owner of the Warrants or Ordinary Shares that is for U.S. federal income tax purposes neither a U.S. Holder nor a partnership.

This summary is only a general discussion and is not intended to be, and should not be considered as, legal or tax advice. Investors considering the purchase, ownership or disposition of Warrants or Ordinary Shares should consult their own tax advisors concerning the U.S. federal income tax consequences to them in light of their particular situation including their eligibility for the benefits of the Treaty, as well as the applicability and effect of any United States federal non-income, state, local, and non-United States tax laws.

U.S. Holders

General

No statutory, administrative or judicial authority directly addresses the treatment of a Unit or any instrument similar to a Unit for United States federal income tax purposes, and therefore, that treatment is

not entirely clear. The acquisition of a Unit should be treated for United States federal income tax purposes as the acquisition of one Ordinary Share and one-half Warrant and the Company intends to treat the acquisition of a Unit in such a manner. By purchasing a Unit, you will agree to adopt such treatment for United States federal income tax purposes. For U.S. federal income tax purposes, each holder of a Unit must allocate the purchase price paid by such holder for such Unit between the Ordinary Share and the one-half Warrant based on their respective relative fair market values at the time of issuance. Under U.S. federal income tax law, each investor must make his or her own determination of such value based on all relevant facts and circumstances. A U.S. Holder's initial tax basis in the Ordinary Share and the one-half Warrant included in each Unit should equal the portion of the purchase price of the Unit allocated thereto. Any disposition of a Unit should be treated for U.S. federal income tax purposes as a disposition of one Ordinary Share and the one-half Warrant comprising the Unit, and the amount realized on the disposition should be allocated between the Ordinary Share and the one-half Warrant based on their respective fair market values at the time of the disposition (as determined by each such Unit holder based on all the relevant facts and circumstances). The separation of the Ordinary Share and the portion of the Warrant and the combination of two one-half Warrants into a single Warrant should not be a taxable event for U.S. federal income tax purposes.

The Company's view of the characterization of the Units described above and a U.S. Holder's purchase price allocation are not, however, binding on the IRS or the courts. Because there are no authorities that directly address instruments that are similar to the Units, no assurance can be given that the IRS or the courts will agree with the characterization described above or the discussion below. Accordingly, prospective investors are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of an investment in a Unit (including alternative characterizations of a Unit) and with respect to any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. Unless otherwise stated, the following discussion is based on the assumption that the characterization of the Units and the allocation described above are accepted for U.S. federal income tax purposes.

Warrants

Exercise, Redemption and Expiration

Subject to the discussion under "*Passive Foreign Investment Company Considerations*", a U.S. Holder should not recognize any gain or loss for U.S. federal income tax purposes as a result of the acquisition of an Ordinary Share on the exercise of the Warrants for cash. A U.S. Holder's tax basis in any Ordinary Shares acquired upon an exercise of the Warrants will generally equal the sum of the exercise price of the Warrants and the U.S. Holder's tax basis in the Warrants exercised (determined as described above under "*General*"). It is unclear whether a U.S. Holder's holding period for the Ordinary Share received will commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant; in either case, the holding period will not include the period during which the U.S. Holder held the Warrant.

A U.S. Holder generally will recognize capital loss on the expiration of the Warrants in an amount equal to its tax basis in the Warrants. Any such loss will generally be allocated against U.S.-source income for U.S.-foreign tax credit purposes. If a U.S. Holder's holding period for the Warrants exceeds one year, any such loss will be long-term capital loss. The deductibility of capital losses may be subject to limitations.

Subject to the discussion under "*Passive Foreign Investment Company Considerations*", if the Company redeems Warrants for cash pursuant to the redemption provisions described in the section of this prospectus entitled "*Description of Securities—Redemption of the Warrants*" or if the Company purchases Warrants in an open market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described below under "*Sale, Exchange or Other Disposition*."

The tax consequences if the Company redeems the Warrants for Ordinary Shares (a **cashless exercise**) are not clear under current tax law. A cashless exercise may be tax-free, either because the exercise is not a realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either tax-free situation, a U.S. Holder's tax basis in the Ordinary Shares received would equal the U.S. Holder's tax basis in the Warrants redeemed. If the cashless exercise were treated as a recapitalization, the holding period of the common stock would include the holding period of the Warrants redeemed.

It is also possible that a cashless exercise could be treated in whole or in part as a taxable exchange in which gain or loss would be recognized. In such event, the U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the Ordinary Shares received in respect of the Warrants deemed surrendered and the U.S. Holder's tax basis in such Warrants.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, including when a U.S. Holder's holding period would commence with respect to the Ordinary Shares received, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of a cashless exercise.

Sale, Exchange or Other Disposition

Subject to the discussion under “*Passive Foreign Investment Company Considerations*”, a U.S. Holder will recognize capital gain or loss on the sale or other taxable disposition of the Warrants (including pursuant to our dissolution and liquidation if the Company does not complete a Business Combination within the required time period) in an amount equal to the difference between the U.S. dollar value of the amount realized (i.e., the sum of the amount of cash and the fair market value of any property received in such disposition, or, if the Warrants are held as part of Units at the time of the disposition, the portion of the amount realized on such disposition that is allocated to the Warrants based upon the then relative fair market values of the Ordinary Shares and the Warrants constituting the Units) from the sale or other disposition and the U.S. Holder's tax basis in the Warrants. For these purposes, the U.S. Holder's adjusted tax basis in the Warrants generally will equal the U.S. Holder's acquisition cost. If the Warrants are held as part of Units at the time of the disposition, the U.S. Holder's tax basis will generally equal the portion of the purchase price of a Unit allocated to one-half Warrant, as described above under “*General*”.

Any such gain will generally be U.S.-source gain for U.S. foreign tax credit purposes. Any such loss will generally be allocated against U.S.-source income for U.S. foreign tax credit purposes. If the U.S. Holder's holding period for the Warrants exceeds one year, any such gain or loss will be long-term capital gain or loss. Long-term capital gain of non-corporate taxpayers is generally subject to tax at a lower rate than the tax rate applicable to ordinary income. The deductibility of capital losses may be subject to limitations.

The amount realized on a disposition of the Warrants in exchange for any currency other than the U.S. dollar should equal the U.S. dollar value of such foreign currency translated at the spot exchange rate in effect on the date of disposition or, if the Warrants are treated as “stock or securities” traded on an “established securities market”, in the case of a cash method or electing accrual method U.S. Holder, the settlement date. A U.S. Holder's tax basis in the foreign currency received should equal such U.S. dollar amount realized, as described above. Any gain or loss realized by such holder on a subsequent conversion or other disposition of the foreign currency will generally be ordinary income or loss and generally will be U.S. source income or loss for foreign tax credit limitation purposes.

Adjustment of Conversion Ratio of the Warrants

The conversion ratio of the Warrants will be adjusted in certain circumstances (see “*Description of Securities—Anti-Dilution Provisions – Warrants and Founder Warrants*”). In the event of adjustment in the conversion ratio of the Warrants increases a U.S. Holder’s proportionate interest in the Company’s assets or earnings and profits, such U.S. Holders may be treated as having received a constructive distribution from the Company for U.S. federal income tax purposes even if such holders do not receive any cash or other property in connection with the adjustment. Similarly, a failure to adjust (or to adjust adequately) the conversion ratio of the Warrants after an event that increases a U.S. Holder’s proportionate interest in the Company could be treated as a constructive distribution to such holder.

Subject to the discussion under “*Passive Foreign Investment Company Considerations*”, any such constructive distribution will generally be treated as a corporate distribution with the tax consequences described below under “– *Ordinary Shares – Taxation of Distributions*”. To the extent such distribution is treated as a taxable dividend under such rules, it is not clear whether any such dividend will be eligible for the reduced tax rate available to certain non-corporate U.S. Holders with respect to “qualified dividends” as discussed below under “– *Ordinary Shares – Taxation of Distributions*.” For certain information reporting purposes, the Company is required to determine the date and amount of any such constructive distributions. Proposed Treasury regulations, which the Company may rely on prior to the issuance of final regulations, specify how the date and amount of constructive distributions are determined.

Ordinary Shares – Taxation of Distributions

Subject to the discussion under “*Passive Foreign Investment Company Considerations*”, distributions received by a U.S. Holder on Ordinary Shares (including amounts withheld in respect of non-U.S. income tax, if any) of cash or other property (other than certain distributions of the Company’s shares or rights to acquire the Company’s shares) will be included in a U.S. Holder’s gross income, in the year actually or constructively received, as ordinary income to the extent paid out of the Company’s current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Distributions in excess of current and accumulated earnings and profits, as determined for United States federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the U.S. Holder tax basis in such Ordinary Shares and thereafter as capital gain from the sale or exchange of such Ordinary Shares as described under “– *Sale, Exchange or Disposition of Ordinary Shares*”. However, the Company does not expect to calculate earnings and profits in accordance with United States federal income tax principles. Accordingly, U.S. Holders should expect to generally treat distributions made by the Company as dividends. Dividends on the Ordinary Shares will not be eligible for the dividends received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations and generally will constitute income from sources outside the United States for foreign tax credit limitation purposes.

“Qualified dividend income” received by individuals and certain other non-corporate U.S. Holders, will be subject to reduced rates applicable to long-term capital gain if (i) the Company is a “qualified foreign corporation” (as defined below) and (ii) such dividend is paid on Ordinary Shares that have been held by such U.S. Holder for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date. The Company generally will be a “qualified foreign corporation” if (1) it is eligible for the benefits of the Treaty and (2) it is not a PFIC in the taxable year of the distribution or the immediately preceding taxable year. If the Ordinary Shares are treated as “regularly traded” on an “established securities market” for purposes of the Treaty, the Company believes that it will be eligible for the benefits of the Treaty. Euronext Amsterdam is an established securities market under the Treaty. The Ordinary Shares generally will be regularly traded under the Treaty if the aggregate number of Ordinary Shares traded on a stock exchange during the twelve months ending on the day before the beginning of that taxable year is at least six percent of the average number of Ordinary Shares outstanding during that twelve-month period. As

discussed under “*Passive Foreign Investment Company Considerations*”, the Company cannot currently predict whether it will be a PFIC for its current taxable year or future taxable years.

The amount of the dividend distribution that a U.S. Holder must include in its income will be the U.S. dollar value of the payments made in euros, determined by reference to the spot rate of exchange in effect on the date the payment is received by the U.S. Holder, regardless of whether the payment is in fact converted into U.S. dollars on the date of receipt. A U.S. Holder would have foreign currency gain or loss if the dividend is converted into U.S. dollars at a different exchange rate. In general, foreign currency gain or loss will be treated as U.S. source ordinary income or loss. Subject to certain limitations, the Dutch tax withheld from dividends on the Ordinary Shares at a rate not exceeding the rate provided in the Treaty (if applicable) will be creditable against the U.S. Holder’s U.S. federal income tax liability (or at a U.S. Holder’s election, may be deducted in computing taxable income if the U.S. Holder has elected to deduct all foreign income taxes for the taxable year). The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific “baskets” of income. For this purpose, the dividends should generally constitute “passive category income”. The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisors regarding the creditability of foreign taxes based on their particular circumstances.

Sale, Exchange or Disposition of Ordinary Shares

Subject to the discussions under “*Passive Foreign Investment Company Considerations*” and “*Repurchase of Ordinary Shares*”, a U.S. Holder generally will recognize capital gain or loss on the sale, exchange or other disposition of Ordinary Shares equal to the difference between the U.S. dollar value of the amount realized (i.e., the sum of the amount of cash and the fair market value of any property received in such disposition, or, if the Ordinary Shares are held as part of Units at the time of the disposition, the portion of the amount realized on such disposition that is allocated to the Ordinary Shares based on the relative fair market values of the Ordinary Shares and the Warrants constituting the Units) on the disposition and the U.S. Holder’s adjusted tax basis in its Ordinary Shares (as described above). For these purposes, the U.S. Holder’s adjusted tax basis in the Ordinary Shares generally will equal the U.S. Holder’s acquisition cost, and if the Ordinary Shares are held as part of Units at the time of such disposition, such basis will generally equal the portion of the purchase price of the Unit allocated to the Ordinary Share as described above under “– *General*”, in either case, reduced by any prior distributions treated as a return of capital.

Such gain or loss generally will be long-term capital gain (taxable at a reduced rate for non-corporate U.S. Holders, such as individuals) or loss if, on the date of sale or disposition, such Ordinary Shares were held by such U.S. Holder for more than one year. Although no statutory, administrative or judicial authority addresses provisions similar to certain rights described in this prospectus relating to redemptions, including redemptions upon a Liquidation Event, it is possible that the existence of such provisions and associated rights may suspend the running of the applicable holding period of the Ordinary Shares for this purpose. If the running of the holding period for the Ordinary Shares is suspended, then non-corporate U.S. Holders may not be able to satisfy the one-year holding period requirement for long-term capital gain treatment, in which case any gain on a sale or other taxable disposition of the Ordinary Shares would be subject to short-term capital gain treatment and would be taxed at regular ordinary income tax rates. The deductibility of capital loss is subject to limitations. Such gain or loss realized generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes. In general, non-income taxes (if any) paid by a U.S. Holder on a sale or other disposition of Ordinary Shares are not eligible for a foreign tax credit. U.S. Holders should consult their tax advisors regarding the creditability of any such Dutch taxes.

A U.S. Holder that receives foreign currency from a sale or disposition of Ordinary Shares generally will realize an amount equal to the U.S. dollar value of the foreign currency on the date of sale or disposition or, if such U.S. Holder is a cash basis or electing accrual basis taxpayer and the Ordinary Shares are treated as stocks or securities” being traded on an “established securities market” for this purpose, the

settlement date. If the Ordinary Shares are so treated a U.S. Holder would recognize foreign currency gain or loss on the conversion if the foreign currency received is converted into U.S. dollars at a different exchange rate. If the foreign currency received is not converted into U.S. dollars on the settlement date, the U.S. Holder will have a basis in the foreign currency equal to the U.S. dollar value on the settlement date. Any gain or loss on a subsequent conversion or other disposition of the foreign currency generally will be treated as ordinary income or loss to such U.S. Holder and generally will be income or loss from sources within the United States for foreign tax credit limitation purposes.

Redemption of Ordinary Shares

Subject to the discussions under “*Passive Foreign Investment Company Considerations*”, in the event that a U.S. Holder’s Ordinary Shares are repurchased (see “*Repurchase of Ordinary Shares*”) (or, for the avoidance of doubt, if the Company purchases a U.S. Holder’s Ordinary Shares in an open market transaction or otherwise, the treatment of the transaction) for United States federal income tax purposes will depend on whether the redemption or purchase by the Company qualifies as a sale of the Ordinary Shares under Section 302 of the Code. If the redemption or purchase by the Company qualifies as a sale of Ordinary Shares, the U.S. Holder will be treated as described under “– *Sale, Exchange or Disposition of Ordinary Shares*” above. If the redemption or purchase by the Company does not qualify as a sale of Ordinary Shares, the U.S. Holder will be treated as receiving a corporate distribution with the tax consequences described above under “– *Ordinary Shares – Taxation of Distributions*”. Whether a redemption or purchase by the Company qualifies for sale treatment will depend largely on the total number of shares treated as held by the U.S. Holder (including any shares constructively owned by the U.S. Holder described in the following paragraph, including as a result of owning Warrants) relative to all the shares outstanding both before and after such redemption or purchase. A redemption or purchase by the Company of Ordinary Shares generally will be treated as a sale of the Ordinary Shares (rather than as a corporate distribution) if such redemption or purchase (i) is “substantially disproportionate” with respect to the U.S. Holder, (ii) results in a “complete termination” of the U.S. Holder’s interest in the Company or (iii) is “not essentially equivalent to a dividend” with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests is satisfied, a U.S. Holder takes into account not only the Ordinary Shares actually owned by the U.S. Holder, but also the Ordinary Shares that are constructively owned by such holder. A U.S. Holder may constructively own, in addition to Ordinary Shares owned directly, shares owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any shares the U.S. Holder has a right to acquire by exercise of an option, which would generally include Ordinary Shares which could be acquired by such U.S. Holder pursuant to the exercise of the Warrants. In order to meet the substantially disproportionate test, the percentage of the Company’s issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately following the redemption or purchase of Ordinary Shares must, among other requirements, be less than 80% of the percentage of the Company’s voting shares actually and constructively owned by the U.S. Holder immediately before the redemption or purchase.

There will be a complete termination of a U.S. Holder’s interest if either (i) all of our shares actually and constructively owned by the U.S. Holder are repurchased or (ii) all of our shares actually owned by the U.S. Holder are repurchased and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of shares owned by certain family members and the U.S. Holder does not constructively own any other shares. The redemption of the Ordinary Shares will not be essentially equivalent to a dividend if such redemption results in a “meaningful reduction” of the U.S. Holder’s proportionate interest in the Company. Whether the redemption will result in a meaningful reduction in a U.S. Holder’s proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a “meaningful reduction.” A U.S. Holder should

consult with its own tax advisors as to the tax consequences of a redemption or purchase by the Company of any Ordinary Shares.

If none of the foregoing tests are satisfied, then the redemption or purchase by the Company will be treated as a corporate distribution and the tax effects will be as described under “*Ordinary Shares – Taxation of Distributions*” above. After the application of those rules, any remaining tax basis of the U.S. Holder in the repurchased Ordinary Shares will be added to the U.S. Holder’s adjusted tax basis in its remaining Ordinary Shares, or, if he or she has none, to the U.S. Holder’s adjusted tax basis in its Warrants or possibly in other Ordinary Shares constructively owned by it.

U.S. Holders who actually or constructively own five percent (5%) (or, if the Ordinary Shares are not then publicly traded, one percent (1%)) or more of the Company’s shares (by vote or value) may be subject to special reporting requirements with respect to a redemption of Ordinary Shares, and such holders are urged to consult with their own tax advisors with respect to their reporting requirements.

Passive Foreign Investment Company Considerations

The U.S. federal income tax treatment of U.S. Holders will differ depending on whether or not the Company is considered a passive foreign investment company (**PFIC**).

In general, the Company will be considered a PFIC for any taxable year in which: (i) 75% or more of its gross income consists of passive income; or (ii) 50% or more of the average quarterly market value of its assets in that year are assets (including cash) that produce, or are held for the production of, passive income. For purposes of the above calculations, if the Company, directly or indirectly, owns at least 25% by value of the stock of another corporation, then the Company generally would be treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes, among other things, dividends, interest, rents, royalties, certain gains from the sale of stock and securities and other assets giving rise to passive income, and certain other investment income.

It is possible that the Company will be a PFIC for the current taxable year or future taxable years because it has no current active business and will raise substantial amounts of cash from this Offering, which will be held in an Escrow Account until it completes the Business Combination. The PFIC rules, however, contain an exception to PFIC status for companies in their “start-up year”. Under this exception, a company will not be a PFIC for the first taxable year the company has gross income if (1) no predecessor of the company was a PFIC; (2) the Company 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 company is in fact not a PFIC for either of these subsequent years.

The Company cannot currently predict whether it will be entitled to take advantage of the “start-up year” exception. For instance, the Company may not complete the Business Combination during the current taxable year or the following year. If this were the case, the “start-up year” exception described in the preceding paragraph would not apply and, as a result, the Company would likely be a PFIC. Additionally, after completing the Business Combination, the Company may still meet one or both of the PFIC tests, depending on the timing of the Business Combination, the trading price of its Ordinary Shares and the nature of the income and assets of the acquired business. The Company’s PFIC status for the current taxable year or any subsequent taxable year will not be determinable until after the end of such taxable year (and, in the case of the startup exception to the current taxable year, perhaps until after the end of the two taxable years following the Company’s startup year). In addition, the Company may acquire direct or indirect equity interests in PFICs, referred to herein as **Lower-tier PFICs** and there is no guarantee that the Company would cease to be a PFIC once it has acquired such equity interests. Consequently, the Company can provide no assurance that it will not be a PFIC for either the current year or for any subsequent year.

If the Company is a PFIC, U.S. Holders will be deemed to own their proportionate share of Lower-tier PFICs, and will be subject to U.S. federal income tax on: (i) certain distributions on the shares of a Lower-tier PFIC; and (ii) a disposition of shares of a Lower-tier PFIC, both as if the U.S. Holder directly held the shares of such Lower-tier PFIC.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds (or, in the case of a Lower-tier PFIC, is deemed to hold) its Ordinary Shares, such U.S. Holder will be subject to significant adverse U.S. federal income tax rules. In general, gain recognized upon a disposition (including, under certain circumstances, a pledge) of Ordinary Shares or Warrants by such U.S. Holder, or upon an indirect disposition of shares of a Lower-tier PFIC, will be allocated ratably over the U.S. Holder's holding period for such shares and will not be treated as capital gain. Instead, the amounts allocated to the taxable year of disposition and to the years before the relevant entity became a PFIC, if any, will be taxed as ordinary income. The amount allocated to each prior PFIC taxable year will be subject to tax at the highest rate in effect for such taxable year for individuals or corporations, as appropriate, and an interest charge (at the rate generally applicable to underpayments of tax due in such year) will be imposed on the tax attributable to such allocated amounts. Any loss recognized will be capital loss, the deductibility of which is subject to limitations. Further, to the extent that any distribution received by a U.S. Holder on its Ordinary Shares (or a distribution by a Lower-tier PFIC to its shareholder that is deemed to be received by a U.S. Holder) exceeds 125% of the average of the annual distributions on such shares received during the preceding three years or the portion of the U.S. Holder's holding period in its Ordinary Shares that preceded the taxable year of the distribution, whichever is shorter, such "excess distribution" will be subject to taxation as described within this paragraph relating to the taxation of gain.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds Ordinary Shares or Warrants, the Company will continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds Ordinary Shares or Warrants, regardless of whether the Company actually meets the PFIC asset test or the income test in subsequent years. The U.S. Holder may terminate this deemed PFIC status by making a purging election pursuant to which the U.S. Holder will elect to recognize gain (which will be taxed under the adverse tax rules discussed in the preceding paragraph) as if the U.S. Holder's Ordinary Shares or Warrants (and any indirect interest in a Lower-tier PFIC) had been sold on the last day of the last taxable year for which the Company qualified as a PFIC.

A U.S. Holder who beneficially owns stock in a PFIC may be required to file an annual information return on IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund) (whether or not a QEF election or mark-to-market election is made) and other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations until such required information is furnished to the IRS. The U.S. Treasury and IRS continue to issue new guidance regarding these information reporting requirements. **U.S. Holders should consult their own tax advisors regarding the application of the information reporting rules to ownership of Ordinary Shares or Market Warrants and how they may apply to their particular circumstances.**

Qualified Electing Fund Election

A U.S. Holder may be able to make a timely election to treat the Company (and any Lower-tier PFICs controlled by the Company) as a qualified electing fund (**QEF Election**) to avoid the foregoing rules with respect to excess distributions and dispositions on Ordinary Shares (but not on Warrants).

If a U.S. Holder makes a timely and effective QEF Election, for each taxable year for which the Company is classified as a PFIC, the U.S. Holder would be required to include in taxable income its pro rata share of the Company's ordinary earnings and net capital gain (at ordinary income and capital gains rates, respectively), regardless of whether the U.S. Holder receives any dividend distributions from the Company, in the taxable year of the U.S. Holder in which or with which the Company's taxable year ends. To the extent attributable to earnings previously taxed as a result of the QEF Election, the U.S.

Holder would not be required to include in income any subsequent dividend distributions received from the Company. For purposes of determining a gain or loss on the disposition (including redemptions treated as sales) of Ordinary Shares, the U.S. Holder's initial tax basis in the Ordinary Shares would be increased by the amount included in gross income as a result of a QEF Election and decreased by the amount of any non-taxable distributions on the Ordinary Shares. In general, a U.S. Holder making a timely QEF Election will recognize, on the sale or disposition (including redemptions treated as sales) of Ordinary Shares, capital gain or loss equal to the difference, if any, between the amount realized upon such sale or disposition and that U.S. Holder's adjusted tax basis in those Ordinary Shares. Such gain will be long-term if the U.S. Holder has held the Ordinary Shares for more than one year on the date of disposition. Similar rules will apply to any Lower-tier PFICs for which QEF Elections are timely made. Certain distributions on, and gain from dispositions of, equity interests in Lower-tier PFICs for which no QEF Election is made will be subject to the general PFIC rules described above.

It is not entirely clear how various aspects of the PFIC rules apply to the Warrants. However, U.S. Holders may not make a QEF Election with respect to Warrants. As a result, if a U.S. holder sells Warrants, any gain will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described under “– *Passive Foreign Investment Company Considerations*”, if the Company is a PFIC at any time during the period the U.S. Holder holds the Warrants. If a U.S. Holder that exercises Warrants properly makes a QEF Election with respect to the newly acquired Ordinary Shares, the adverse tax consequences relating to PFIC shares will continue to apply with respect to the pre-QEF Election period (which, while not entirely clear, generally will be deemed to have a holding period for purposes of the PFIC rules that includes the period the U.S. Holder held the Warrants), unless the U.S. Holder makes a purging election. The purging election creates a deemed sale of the Ordinary Shares acquired on exercising the Warrants. The gain recognized as a result of the purging election would be subject to the special tax and interest charge rules, treating the gain as an excess distribution, as described above. As a result of the purging election, the U.S. Holder would have additional basis (to the extent of any gain recognized on the deemed sale) and a new holding period in the Ordinary Shares acquired on the exercise of the Warrants for purposes of the PFIC rules.

The application of the PFIC and QEF Election rules to Warrants and to Ordinary Shares acquired upon exercise of Warrants is subject to significant uncertainties. Accordingly, each U.S. Holder should consult such U.S. Holder's tax advisor concerning the potential PFIC consequences of holding Warrants or of holding Ordinary Shares acquired through the exercise of Warrants.

Each U.S. Holder who desires to make QEF Elections must individually make QEF Elections with respect to each entity (including the Company, if it is a PFIC, and any Lower-Tier PFIC). Each QEF Election is effective for the U.S. Holder's taxable year for which it is made and all subsequent taxable years and may not be revoked without the consent of the IRS. In general, a U.S. Holder must make a QEF Election for the first year to which the QEF Election is to apply by attaching a completed IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed United States federal income tax return for the tax year to which the election relates. If a U.S. Holder makes a QEF Election in a year following the first taxable year during such U.S. Holder's holding period in which a company is classified as a PFIC, the general PFIC rules described under “– *Passive Foreign Investment Company Considerations*”, will continue to apply unless the U.S. Holder makes a purging election effective for the last day of the U.S. Holder's taxable year ending prior to the taxable year for which the U.S. Holder makes the QEF Election. Any gain recognized on this deemed sale would be subject to the general PFIC rules described under “– *Passive Foreign Investment Company Considerations*”.

In order to comply with the requirements of a QEF Election, a U.S. Holder must receive certain annual information from the Company. If the Company determines that it is a PFIC for any taxable year, it will endeavour to provide U.S. Holders a PFIC Annual Information Statement with respect to the Company and any Lower-tier PFIC to enable them to make the QEF Elections, but there is no assurance that the

Company will timely provide this information. There is also no assurance that the Company will have timely knowledge of its status as a PFIC, that the information that the Company provides will be adequate to allow U.S. Holders to make a QEF Election, or that, if the Company is a PFIC after the completion of the Business Combination, the Company will continue to provide this information in future years. U.S. Holders should consult their own tax advisors as to the advisability of, consequences of, and procedures for making, a QEF Election

A U.S. Holder may make a separate election to defer the payment of taxes on undistributed income inclusions under the rules for PFICs for which a QEF Election has been made, but if deferred, any such taxes will be subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as “personal interest,” which is not deductible.

Mark-to-Market Election

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

The mark-to-market election under the PFIC rules may not be made with respect to the Warrants. A U.S. Holder may make a mark-to-market election under the PFIC rules with respect to Ordinary Shares acquired upon exercise of the Warrants; however, this election would require the U.S. Holder to recognize inherent gain in the Ordinary Shares as an “excess distribution” (as described under “– *Passive Foreign Investment Company Considerations*”) at the time of the election.

If a U.S. Holder is eligible to make and does make the mark-to-market election for the first taxable year of the U.S. Holder in which the U.S. Holder holds (or is deemed to hold) Ordinary Shares in the Company and for which the Company is determined to be a PFIC, such U.S. Holder generally will not be subject to the PFIC rules described above in respect to its Ordinary Shares. Instead, for each year in which the Company is a PFIC, the U.S. Holder will generally include as ordinary income the excess, if any, of the fair market value of the Ordinary Shares at the end of the taxable year over their adjusted tax basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted tax basis of the over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). If a U.S. Holder makes the election, the U.S. Holder’s tax basis in the Ordinary Shares will be adjusted to reflect any such income or loss amounts. Any further gain recognized on the sale or other disposition of Ordinary Shares will be treated as ordinary income. Any losses recognized on a sale or other disposition of Ordinary Shares will be treated as ordinary loss to the extent of any net mark-to-market gains for prior years.

A mark-to-market election applies to the taxable year in which the election is made and to each subsequent year, unless the Ordinary Shares cease to be regularly traded on a qualified exchange (as described above) or the IRS consents to the revocation of the election. If a mark-to-market election is not made for the first year in which a U.S. Holder owns Ordinary Shares and the Company is a PFIC, the excess distribution rules described under “– *Passive Foreign Investment Company Considerations*”, will apply to any mark-to-market gain recognized in the later year that the election is first made. A mark-to-market election under the PFIC rules with respect to the Ordinary Shares would not apply to a Lower-tier PFIC, and a U.S. Holder would not be able to make such a mark-to-market election in respect of its indirect ownership interest in any Lower-tier PFIC. Consequently, U.S. Holders of Ordinary Shares could be subject to the PFIC rules with respect to income of any Lower-tier PFIC.

U.S. Holders should consult their own tax advisors regarding the availability and advisability of making a mark-to-market election in their particular circumstances. In particular, U.S. Holders should consider the impact of a mark-to-market election with respect to their Ordinary Shares, given that the Company does not expect to pay regular dividends, at least in the short to medium term until completion of a Business Combination, and given that the Company may have Lower-tier PFICs for which such election is not available.

The rules dealing with PFICs, QEF Elections and mark-to-market elections are affected by various factors in addition to those described above. As a result, U.S. Holders should consult their own tax advisors concerning the Company's PFIC status and the tax considerations relevant to an investment in a PFIC including the availability of and the merits of making QEF Elections or mark-to-market elections.

Non-U.S. Holders

Subject to the discussion below under “– *Backup Withholding and Information Reporting*”, a Non-U.S. Holder generally should not be subject to United States federal income or withholding tax on any payments on the Ordinary Shares or Warrants or gain from the sale or other disposition of the Ordinary Shares or Warrants unless: (1) that payment and/or gain is effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the United States, and if required by an applicable income tax treaty, that payment and/or gain is attributable to a permanent establishment or fixed base that such Non-U.S. Holder maintains in the United States; or (2) in the case of any gain realized on the sale or other disposition of an Ordinary Share by an individual Non-U.S. Holder, that Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale or other disposition and certain other conditions are met.

Information with Respect to Foreign Financial Assets

Certain U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to us. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement, and the period of limitations on assessment and collection of United States federal income taxes will be extended in the event of a failure to comply. Certain individual U.S. Holders and certain entities may be required to report information relating to an interest in Ordinary Shares or Warrants, as the case may be, subject to certain exceptions (including an exception for securities held in accounts maintained by certain financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. U.S. Holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their investment in Ordinary Shares or Warrants, as the case may be.

Backup Withholding and Information Reporting

U.S. backup withholding tax and information reporting requirements may apply to certain payments to certain Ordinary Shareholders or Warrant Holders, as the case may be. Information reporting generally will apply to payments of dividends on, and to proceeds from the sale or redemption of, Ordinary Shares or Warrants, as the case may be, made within the U.S., or by a U.S. payor or U.S. middleman, to a holder of Ordinary Shares or Warrants, as the case may be, other than an exempt recipient. A Non-U.S. Holder generally will eliminate the requirement for backup withholding and information reporting by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption. A payor will be required to withhold backup withholding tax from any payments of dividends on, or the proceeds from the sale or redemption of, Ordinary Shares or Warrants, as the case may be, within the U.S., or by a U.S. payor or U.S. middleman, to a holder, other than an exempt recipient, if such holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, such backup withholding tax

requirements. Any amounts withheld under the backup withholding rules will be allowed as a credit against the beneficial owner's U.S. federal income tax liability, if any, and any excess amounts withheld under the backup withholding rules may be refunded, provided that the required information is timely furnished to the IRS.

GENERAL INFORMATION

Domicile, Legal Form and Incorporation

The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and is domiciled in the Netherlands. The Company was incorporated in the Netherlands on 9 June 2021. The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office is at Apollolaan 151, Newday Office, 1077 AR Amsterdam, the Netherlands. The Company is registered with the Business Register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 83051899, and its telephone number is +31 (0) 208 946 270.

Corporate Resolutions

All corporate resolutions required for the Offering, the Admission and the creation and issue of the Ordinary Shares, Special Shares, Founder Warrants and Warrants have been adopted.

Independent Auditors

Mazars Accountants N.V. is the independent auditor of the Company. Mazars is located at Watermanweg 80, 3067 GG Rotterdam, the Netherlands. The auditor who will sign the independent auditor's reports with respect to the Company's special purpose financial statements on behalf of 30 September 2021 is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

Emphasis of matter

Mazars Accountants N.V. has issued an unqualified opinion on the special purpose financial statements: "Without qualifying our opinion, we draw your attention to the following matter set out in Note 1 "General Going concern" which discloses that the going concern assumption is based on successful completion of the share capital increase and the business acquisition". "

Financial Advisors

AZ Capital an affiliated organisation of Jorge Lucaya and the AZ Capital Sponsor and STJ Advisors, an affiliated organisation of John St. John and the STJ Advisors Sponsor, are acting as the Company's and the Sponsors' financial advisors in connection with this Offering.

No Significant Change

There has been no significant change in the financial or trading position of the Company since 30 September 2021.

Expenses of the Offering

Assuming no exercise of the Extension Clause, the Offering Expenses are estimated at €5,230,370. Assuming full exercise of the Extension Clause, the Offering Expenses are estimated at €5,605,370. The Offering Expenses include, among other items, the fees due to AFM and Euronext Amsterdam, the commission to the Listing and Paying Agent, underwriting fees, legal and administrative expenses, as well as miscellaneous costs such as publication costs and applicable taxes.

Available Documents

Subject to any applicable selling and transfer restrictions (see the section *Selling and Transfer Restrictions*), copies of this Prospectus are available and can be obtained free of charge from the date of publication of this Prospectus from the Company's website at (<https://www.spearinvestments.com/investor-relations/>).

Copies of the Articles of Association (in Dutch, and an unofficial English translation) and the Relationship Agreement (both as effective as per the Settlement Date) are available free of charge in electronic form from the Company's website (<https://www.spearinvestments.com/investor-relations/>). For so long as any of the Ordinary Shares or the Warrants will be listed on Euronext Amsterdam, corporate documents relating to the Company that are required to be made available to Shareholders pursuant to Dutch law and regulations (including, without limitation a copy of the up-to-date Articles of Association), the terms and conditions for the conversion of Special Shares in accordance with the Promote Schedule and Warrants, a copy of the Escrow Agreement and the Company's financial information may be consulted at the Company's registered office located at Apollolaan 151, Newday Office, 1077 AR Amsterdam, the Netherlands. A copy of these documents may be obtained from the Company upon request.

CERTAIN ERISA CONSIDERATIONS

General

The following is a summary of certain considerations associated with the acquisition and holding of the Units, the Ordinary Shares and the Warrants by (i) “employee benefit plans” (as defined in Section 3(3) of ERISA) that are subject to Part 4 of Subtitle B of Title I of ERISA, (ii) plans, individual retirement accounts or other arrangements that are subject to Section 4975 of the U.S. Tax Code (**Section 4975**), (iii) entities whose underlying assets are considered to include “plan assets” of any employee benefit plan, plan, account or arrangement described in clause (i) or (ii) above under the U.S. Plan Asset Regulations, or (iv) any governmental plans, church plans, non-U.S. plans or other investors whose acquisition, holding or disposition of the Units, the Ordinary Shares or the Warrants would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 or that would have the effect (or similar effect) of the U.S. Plan Asset Regulations (any such laws or regulations, **Similar Laws**) (each entity described in clauses (i), (ii), (iii) or (iv) above, a **Plan Investor**). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 or violations of Similar Laws, it is particularly important that fiduciaries, or other persons considering purchasing or holding the Units, the Ordinary Shares or the Warrants on behalf of, or with the assets of, any Plan Investor, consult with their counsel to determine whether such plan is subject to Title I of ERISA, Section 4975 or any Similar Laws.

The U.S. Plan Asset Regulations generally provide that when a Plan Investor that is subject to Title I of ERISA or Section 4975 (an **ERISA Plan**) acquires an equity interest in an entity that is neither a “publicly-offered security” (as defined in the U.S. Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan’s assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by “benefit plan investors” is not “significant” or that the entity is an “operating company”, in each case as defined in the U.S. Plan Asset Regulations. For the purposes of the U.S. Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25% of the total value of any class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any “affiliates” (as defined in the U.S. Plan Asset Regulations) of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the U.S. Plan Asset Regulations, the term “benefit plan investor” means an ERISA Plan, which includes any entity whose underlying assets are deemed to include “plan assets” under the U.S. Plan Asset Regulations (for example, an entity where 25% or more of the total value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the U.S. Plan Asset Regulations).

It is anticipated that: (i) the Units, the Ordinary Shares and the Warrants will constitute “equity interests” in the Company but will not constitute “publicly-offered securities” for purposes of the U.S. Plan Asset Regulations, (ii) the Company will not be an investment company registered under the U.S. Investment Company Act, and (iii) unless and until the Business Combination is completed, the Company will not qualify as an “operating company” within the meaning of the U.S. Plan Asset Regulations. Consequently, the Company will use commercially reasonable efforts to prohibit ownership by Plan Investors in the Units, the Ordinary Shares and the Warrants. However, no assurance can be given that ownership by Plan Investors in the Units, the Ordinary Shares or the Warrants will not be “significant” for purposes of the U.S. Plan Asset Regulations.

U.S. Plan Asset Consequences

If the Company's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in the Company under the U.S. Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to the management of the assets of the Company and (ii) the possibility that certain transactions that the Company might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 and might have to be rescinded. A non-exempt prohibited transaction under Section 406 of ERISA or Section 4975, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the U.S. Tax Code upon a "party in interest" (as defined in ERISA) or "disqualified person" (as defined in the U.S. Tax Code) with whom the ERISA Plan engages in the transaction.

Plan Investors that are governmental plans, non-electing church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA, Section 406 of ERISA or Section 4975, may nevertheless be subject to Similar Laws. If the restrictions on Plan Investors are lifted by the Company, fiduciaries of such plans should consult with their counsel before purchasing or holding any Units, Ordinary Shares or Warrants. Each purchaser, holder and transferee will be deemed to represent and warrant that if it is a governmental plan, non-electing church plan or non-U.S. plan, it is not, and for so long as it holds such Units, Ordinary Shares and/or Warrants or any interest therein will not be, subject to any Similar Laws.

Due to the foregoing, the Units, the Ordinary Shares and the Warrants may not be purchased or held by any person using assets of any Plan Investor.

Representation and Warranty

In light of the foregoing, by accepting any Units, Ordinary Shares and/or Warrants (or any interest therein), each purchaser, holder and transferee thereof will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to purchase or hold such Units, Ordinary Shares and/or Warrants (or any interest therein) constitutes or will constitute the assets of any Plan Investor. Any purported purchase, holding or transfer of the Units, Ordinary Shares and/or Warrants (or any interest therein) in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Units, Ordinary Shares and/or Warrants by an investor will or may result in the Company's assets being deemed to constitute "plan assets" under the U.S. Plan Asset Regulations, the Units, Ordinary Shares and/or Warrants (and any interest therein) of such investor will be deemed to be held in trust by the investor for such charitable purposes as this investor may determine, and the investor shall not have any beneficial interest in such Units, Ordinary Shares and/or Warrants. If the Company determines that upon completion of the Business Combination it is no longer necessary for the Company to impose these restrictions on ownership of Units, Ordinary Shares and/or Warrants by Plan Investors, the restrictions may be removed in the sole discretion of the Company.

DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of certain of the defined terms used in this Prospectus.

ABN AMRO	means ABN AMRO Bank N.V.
Admission	means the admission of all of the Ordinary Shares and, separately, the Warrants, to listing and trading on Euronext Amsterdam
Advisory Group	means Federico Canciani, Björn Fröling, Alex Hawkinson, Anne Lange, Marco Lippi, John-Paul Warszewski, Derek Whitworth, Nathan Medlock, Ali T. Alpacar and Jon Sigurdsson who will assist management in sourcing potential acquisition targets and accessing founders and owners for the Company by engaging their various networks and experience
AFM	means the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
Articles of Association	means the Company's articles of association (<i>statuten</i>), as amended from time to time
Australian Corporations Act	means the Corporations Act 2001 of the Commonwealth of Australia (Cth), as amended
AZ Capital	means AZ Capital S.L.
AZ Capital Sponsor	means AZ Capital SPEAR Investments I S.L.
BC-EGM	means the extraordinary General Meeting to which the Board will submit the proposed Business Combination for approval by the Ordinary Shareholders and Special Shareholders
BC Underwriting Fee	means up to 3.0% of the Offer Price multiplied by the aggregate number of underwritten Units and a discretionary fee as determined by the Company at its sole discretion of up to 1.5% of the Offer Price multiplied by the aggregate number of underwritten Units, conditional on and payable to the Underwriters 45 days following on the date completion of the Business Combination.
Board	means the one tier board (<i>raad van bestuur</i>) of the Company
Business Combination	means effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar business combination with or acquisition of a target business or entity
Business Combination Completion Date	means the date on which the Business Combination is completed
Business Combination Deadline	means 15 months commencing on the Settlement Date (subject to the Extensions)

Business Day	means a day (other than a Saturday or Sunday) on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business
Capital Shareholders	means a holder of one or more Capital Share(s)
Capital Shares	means capital shares in the Company with a nominal value of €10,000
CET	means Central European Time
CIPC	means the South African Companies and Intellectual Property Commission
Company	means SPEAR Investments I B.V., a private company with limited liability (<i>besloten vennootschap</i>) incorporated under Dutch law, having its registered office at Apollolaan 151 Newday Office, 1077 AR Amsterdam, the Netherlands and registered in the Business Register of the Netherlands Chamber of Commerce (<i>handelsregister van de Kamer van Koophandel</i>) under number 83051899
COO	means Chief Operating Officer
Costs Cover	from the sale of the Founder Warrants, Special Shares and Capital Share, €11,200,000 (or €12,280,000 assuming that the Extension Clause will be exercised in full) will be deposited into a bank account of the Company (except for the additional funds committed by the Promote Investors to the Company for the purpose of the repurchase of the Ordinary Shares pursuant to the Share Repurchase Arrangement, which will be held in the Escrow Account) and will be used to cover the costs related to the Offering of the Units and Admission of the Ordinary Shares (including those held in treasury) and Warrants and the search for a Business Combination target, other running costs and the repurchase of the Ordinary Shares pursuant to the Share Repurchase Arrangement. For the avoidance of doubt, the Costs Cover does not cover the BC Underwriting Fee
Direct Investors	means investors including the following who are related to or member of the Leadership Team or the Advisory Group: Joes Leopold, Harcourt IGN DMCC, Marco Lippi, Björn Fröling, Anne Lange, John-Paul Warszewski, Great path Ventures, LLC, Federico Canciani, Stodir hf. and Castland Capital Limited
Director	means a member of the Board
Dutch Civil Code	means the Dutch Civil Code (<i>Burgerlijk Wetboek</i>) and the rules promulgated thereunder
Dutch Financial Supervision Act	means the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) and the rules promulgated thereunder

Dutch Securities Transactions Act	means the Dutch Act on the Supervision of Securities Transactions 1995 (<i>Wet toezicht effectenverkeer 1995</i>), including the rules and regulations promulgated thereunder
EEA	means the European Economic Area
Enterprise Chamber	means the Enterprise Chamber of the Court of Appeal in Amsterdam (<i>Ondernemingskamer van het Gerechtshof te Amsterdam</i>)
ERISA	means the U.S. Employee Retirement Income Security Act of 1974, as amended
ERISA Plan	has the meaning given to it on page 185
Escrow Account	means the escrow account opened by the Company with Intertrust
Escrow Agent	means Intertrust Escrow and Settlements B.V., a private company with corporate seat in Amsterdam, the Netherlands and having its address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, acting under its trade name Intertrust Escrow Services
Escrow Agreement	means the escrow agreement between the Company and the Escrow Agent
Escrow Foundation	means Stichting SPEAR Investments Escrow, a foundation with corporate seat in Amsterdam, the Netherlands
Euroclear Nederland	means the Netherlands Central Institute for Giro Securities Transactions (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>) trading as Euroclear Nederland
Euronext Amsterdam	means Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.
EUR or €	means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time
Executive Director	means the statutory executive directors John St. John, Jorge Lucaya and Joes Leopold
Exercise Price	means the exercise price per Warrant or Founder Warrant of €11.50 per new Ordinary Share, subject to certain anti-dilution adjustments
Extension Clause	means the option for the Company and the Underwriters to increase the size of the Offering to up to €175,000,000 (corresponding to a maximum of up to 17,500,000 Units)
Extraordinary Dividend	has the meaning given to it on page 148

FAIS Act	means the Financial Advisory and Intermediary Services Act, 2002
FinSA	means the Swiss Financial Services Act
First Extension	has the meaning given to it on page 35
First Trading Date	means the date on which trading in the Units on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam commences which, subject to acceleration or extension of the timetable for the Offering, is expected to be on or around 11 November 2021
Founder Warrant Holder	means a holder of one or more Founder Warrant(s)
Founder Warrants	means the founder warrants the Promote Investors will purchase in or following a private placement that will occur simultaneously with the completion of the Offering
GDPR	means General Data Protection Regulation
General Meeting	means the general meeting of Shareholders of the Company
Insurance Mediation Directive	means Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation, as amended
Intertrust	means Intertrust Escrow and Settlements B.V., a private company with corporate seat in Amsterdam, the Netherlands and having its address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, acting under its trade name Intertrust Escrow Services
IPO	means initial public offering
IRS	means the United States Internal Revenue Service
Leadership Team	means the Executive Directors and Michael Rosen, the COO of the Company
Liquidation	means the Company adopting a resolution to (i) dissolve and liquidate the Company and (ii) to delist the Ordinary Shares and Warrants
Liquidation Event	means the failure by the Company to complete a Business Combination at the latest by the Business Combination Deadline
Liquidation Waterfall	has the meaning given to it on page 96
Listing and Paying Agent	means ABN AMRO
Lower-tier PFICs	has the meaning given to it on page 178
MAD II	means the Market Abuse Directive (2014/57/EU)

Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
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 date on which the Company completes the Business Combination
Mazars	Mazars Accountants N.V.
MiFID II	means EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements	means (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	the interest the Company will have to pay on the Escrow Account (currently expected to amount to €STR -5 bps for the first 12 months from the Settlement Date and €STR -10 bps for the 12 months thereafter) in respect of the proceeds
Newly Issued Price	means the issue price or effective issue price as determined by the Board, in good faith, at which the Company issues Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of the Business Combination
Non-Executive Directors	means Frank Dangeard, Miriam van Dongen, Rick Medlock, Ignacio Moreno and Martin Schwab
Non-U.S. Holder	means a beneficial owner of the Warrants or Ordinary Shares that is for U.S. federal income tax purposes neither a U.S. Holder nor a partnership, but generally does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition
Offer Period	means the period during which the Offering will take place, commencing on 9 November 2021 at 09:00 CET and ending on 10 November 2021 at 17:30 CET, subject to acceleration or extension of the timetable for the Offering
Offer Price	means the offer price per Unit of €10.00
Offering	means the offering of Units, as contemplated in this Prospectus
Offering Expenses	means the costs related to the Offering
Ordinary Shareholder	means a holder of one or more Ordinary Share(s)
Ordinary Shares	means the ordinary shares of the Company underlying the Units to be issued in the Offering, which have a nominal value of €0.01 each
Permitted Transferee	means, in relation to a person / legal entity, (a) a shareholder of

such person / legal entity and its affiliates and (b) its affiliates, where in relation to (a) and (b), affiliate means a person / legal entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person / legal entity specified and in relation to a person / individual either (i) a person / legal entity that directly, or indirectly through one or more intermediaries is controlled by the person / individual (including but without the requirement of control any family trust or similar that benefits the person / individual or any of the persons mentioned under (ii)) or (ii) a blood relative up to the second degree or spouse or registered partner of the person / individual

PFIC	means a passive foreign investment company
Plan Investor	has the meaning given to it on page 185
Promote Investors	means the Sponsors and Direct Investors jointly
Promote Schedule	means that following completion of the Business Combination, the Special Shares will convert automatically into Ordinary Shares in accordance with the following schedule: (i) 50% of the promote on the trading day following the completion of the Business Combination, (ii) 25% of the promote if, post consummation of the Business Combination, the closing price of the Ordinary Shares for any 10 trading days within a consecutive 30 trading day period exceeds €12.00, and (iii) 25% of the promote if, post consummation of the Business Combination, the closing price of the Ordinary Shares for any 10 trading days within a consecutive 30 trading day period exceeds €14.00
Prospectus	means this prospectus
Prospectus Regulation	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations)
QEF Election	has the meaning given to it on page 179
QIBs	means qualified institutional buyers
Redemption Trigger Price	has the meaning given to it on page 140
Regulation S	means Regulation S under the Securities Act
Relationship Agreement	means the relationship agreement between the Sponsors and the Company
Relevant State	means each member state of the European Economic Area other than the Netherlands
Relevant Persons	means (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005

(the **Order**), or (ii) high net worth entities falling within Article 49(2) of the Order, (iii) the Company believes on reasonable grounds to be persons to whom Article 43(2) of the Order applies for these purposes; or (iv) other persons to whom it may be lawfully communicated

Reorganisation Event	has the meaning given to it on page 149
Rule 144A	means Rule 144A under the U.S. Securities Act
SEC	means the U.S. Securities and Exchange Commission
Second Extension	has the meaning given to it on page 35
Section 4975	means Section 4975 of the U.S. Tax Code
Settlement	means payment (in EUR) for the Units, and delivery of the underlying Ordinary Shares and Warrants
Settlement Date	means the date on which Settlement occurs, which, subject to acceleration or extension of the timetable of the Offering, is expected to be on or around 15 November 2021
Shares	means the shares of the Company, including the Ordinary Shares, Special Shares and Capital Share
Share Repurchase Arrangement	has the meaning given to it in the section “ <i>Proposed Business – Repurchase of Ordinary Shares</i> ”
Shareholder	means a holder of Shares
Sizing Agreement	means the sizing agreement between the Company and the Underwriter, which would be entered into after the bookbuild for the Offering
South African Companies Act	means the South African Companies Act, 71 of 2008
SPAC	means special purpose acquisition company
Special Shareholders	means a holder of one or more Special Share(s)
Special Shares	means the convertible special shares of the Company, which have a nominal value of €0.01 and will be converted into Ordinary Shares in accordance with this Prospectus. For the avoidance of doubt, the Special Shares do not form part of the Offering and will not be admitted to trading on a stock exchange
Sponsors	means the AZ Capital Sponsor and the STJ Advisors Sponsor
STJ Advisors Sponsor	means STJ SPEAR Investments I LLP
Target Market Assessment	means a product approval process, which has determined that the Units, the Ordinary Shares and the Warrants are (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in

	MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II
Treasury Shares	means the Shares held in treasury by the Company
UK Prospectus Regulation	means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018
Underwriters	means Citigroup Global Markets Europe AG, Jefferies GmbH and J.P. Morgan AG
Underwriting Agreement	means the underwriting agreement between the Company and the Underwriter
Underwritten Units	has the meaning given to it on page 155
Unit	means a unit consisting of one (1) Ordinary Share and one-half(1/2) Warrant
United States or U.S.	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Holder	means a beneficial owner of the Warrants or Ordinary Shares who or that is, for U.S. federal income tax purposes (a) an individual who is a citizen or resident of the United States; (b) a corporation created in, or organized under the laws of the United States or any state thereof, including the District of Columbia; (c) an estate the income of which is subject to United States federal income tax regardless of its source; or (d) a trust if such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or if (1) a United States court can exercise primary supervision over the trust's administration and (2) one or more United States persons are authorized to control all substantial decisions of the trust.
U.S. Investment Company Act	means the U.S. Investment Company Act of 1940, as amended
U.S. Plan Asset Regulations	means the regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA
U.S. Securities Act	means the U.S. Securities Act of 1933, as amended
U.S. Tax Code	means the U.S. Internal Revenue Code of 1986, as amended
Warrant Agent	means ABN AMRO Bank N.V.
Warrant Exercise Period	means the period beginning 30 days after the completion of the Business Combination (Business Combination Completion Date) and ends at the close of trading on Euronext Amsterdam (17:30 CET) on the first business day after the fifth anniversary of the Business Combination Completion Date or earlier upon (i) redemption of the Warrants, (ii) Liquidation, (iii) or any regular

liquidation of the Company

Warrant Holder

means a holder of one or more Warrant(s)

Warrants

means the warrants underlying the Units to be allotted in the Offering. During the exercise period described in this Prospectus, each whole Warrant entitles an eligible Warrant Holder (i.e. someone who fulfils the eligibility requirements set out in “*Description of the Securities – The Warrants – Exercise of Warrants*”) to subscribe for one (1) Ordinary Share, for the Exercise Price

FINANCIAL STATEMENTS

SPEAR Investments I B.V.
Special Purpose Financial Statements

For the period 9th June 2021 to 30th September 2021

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Statement of financial position as at 30th September 2021

		30 th Sept 2021 €	9 th June 2021 €
Non-current assets			
Equity Contribution Receivable	3		
Cash and cash equivalents			
Current assets			
Total assets			
Equity			
Share capital	7		
Share premium			
Reserves			
Retained earnings			
Net Profit (Loss) for the period		(1,245,657)	
Total Equity		(1,245,657)	
Loans and borrowings			
Trade and other payables	6	(1,245,657)	
Provisions			
Current liabilities		(1,245,657)	
Total liabilities		(1,245,657)	
Total equity and liabilities		(1,245,657)	

Statement of profit or loss and comprehensive income for the period 9th June 2021 to 30th September 2021

		2021 €
Revenue		
Cost of sales		
Gross Profit		
Other income		
Administrative expenses	4	(1,111,959)
Staff costs	5	(133,698)
Operating profit		(1,245,657)
Finance income		
Finance costs		
Net Finance costs		
Profit before tax		(1,245,657)
Income tax expense		
Profit for the period		(1,245,657)
Other comprehensive income for the period		
Total comprehensive income for the period		(1,245,657)
Earnings per share		
Basic earnings per share		(622,828)
Diluted earnings per share		(622,828)

Statement of changes in equity for the period 9th June 2021 to 30th September 2021

	Share Capital	Share Premium	Reserves	Retained earnings	Net Profit (Loss) for the period	Total Equity
	€	€	€	€	€	€
Balance at 9 th June 2021						
Total comprehensive income						
Profit for the period					(1,245,657)	(1,245,657)
Other comprehensive income						
Total comprehensive income for the period						
Transactions with owners of the Company						
Contributions and Distributions:						
Issue of ordinary shares						
Total contributions by and distributions						
Total transactions with owners of the Company						
Balance at 30th September 2021					(1,245,657)	(1,245,657)

Statement of cash flows for the period 9th June 2021 to 30th September 2021

The Statement of Cash Flows is prepared but not presented as the Company did not enter into any transactions between 9 June 2021 and 30 September 2021 that impacted this statement.

Notes to the Special Purpose Financial Statements for the period ended 30th September 2021

1. General

Reporting entity and parent companies

SPEAR Investments I B.V. (the Company) is a private limited liability company incorporated and domiciled in the Netherlands. The Company's registered office is at Apollolaan 151, Newday Offices Amsterdam Zuid, 1077AR Amsterdam.

The Company was incorporated on 9th June 2021 and is registered in the Netherlands Chamber of Commerce under the number 862706907.

The shares of the company are held by AZ Capital SPEAR Investments I SL and STJ SPEAR Investments I LLP.

Financial reporting period and purpose

These Special Purpose Financial Statements cover the period 9th June 2021 to and including 30th September 2021 and have been prepared solely for the purpose to be included in the offering memorandum for the listing on Euronext Amsterdam and should not be used for any other purpose.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The expectation is based on the assumption of the successful completion of share capital increase and the business combination.

They continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Basis of preparation

Statement of Compliance

These Special Purpose Financial Statements have been prepared in accordance with International Financial Reporting Standards and in particular in accordance with IAS 34 Interim Financial Reporting.

The Special Purpose Financial Statements were authorized for issue by the Board on 20th October 2021.

Basis of measurement

The Special Purpose Financial Statements have been prepared on the historical cost basis.

Functional and presentation currency

The Company's functional currency is Euro. All amounts have been rounded to the nearest whole number.

Use of judgments and estimates

The preparation of these Special Purpose Financial Statements includes certain judgments and estimated made by the management. Actual results may vary from the estimated amounts. Estimates and underlying assumptions are reviewed on an ongoing basis.

3. Equity Contribution Receivable

Equity contribution receivable relates to amounts due from the shareholder with respect to the ordinary shares subscribed.

4. Operating Expenses

Expenses by category

	2021 €
Administrative	8,504
Audit	28,000
Legal	1,075,455
Total	1,111,959

5. Staff costs

	2021 €
Salaries	117,485
Social security costs	16,213
Total	133,698

6. Trade and other payables

	30 th Sept 2021 €	9 th June 2021 €
Amounts owed to related parties	1,245,657	

7. Share Capital

The Company has issued share capital of € 0.02 comprising of 2 shares with a nominal value of € 0.01 each. At 30th September 2021, 2 shares have been issued but not yet paid for the total nominal value of € 0.02.

8. Related party transactions

During the period ended 30th September 2021, STJ Advisors Group Limited and AZ Capital S.L. have charged the Company € 1,245,657 in relation to expenses incurred on behalf of the Company.

At 30th September 2021, a total of € 1,245,657 was owed to STJ Advisors Group Limited and AZ Capital S.L. by the Company.

- **Parents and ultimate controlling parties**

The ultimate controlling parties of the Company are STJ SPEAR Investments I LLP and AZ Capital SPEAR Investments I S.L.

- **Commitments**

The shares of the Company will be admitted for listing and trading on the Euronext Amsterdam. At the time of preparing the Special Purpose Financial Statements, the IPO is scheduled for November 2021 and the Company will offer 15,000,000 units (17,250,000 units if the Overallotment Option is fully exercised), at a price of €10.00 per unit.

The Company has engaged with various advisors to prepare for the IPO. As per the contracts and proposals, the total estimated cost is €11,682,345 to be incurred in future periods.

The estimate includes €4,567,345 to be incurred up until Listing (inclusive). The remaining amount is deferred and/or paid upon Business Combination.

- **Subsequent Events**

No major events have occurred after the balance sheet date that will have a material impact on the Special Purpose Financial Statements.

- **Board and Management Remuneration**

The Board and Management did not receive any remuneration during the period ended 30th September 2021.

Signed and approved on 20th October 2021

John St. John Director

Jorge Lucaya Director

AUDIT REPORT

Independent auditor's report

To the Board of
SPEAR Investments I B.V.

Report on the audit of the special purpose financial statements as at 30 September 2021

Our opinion

We have audited the Special purpose financial statements as at 30 September 2021 of the Board of SPEAR Investments I B.V.

In our opinion the accompanying Special purpose financial statements give a true and fair view of the financial position of SPEAR Investments I B.V. as at 30 September 2021 and of its result for the period till 30 September 2021 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 Special purpose financial statements comprise:

1. the statement of financial position as at 30 September 2021;
2. the following statements for the period 9 June 2021 till 30 September 2021: statement of profit or 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 Special purpose financial statements' section of our report.

We are independent of SPEAR Investments I 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.

Mazars Accountants N.V. with its registered office in Rotterdam (Trade register Rotterdam nr. 24402415)

Emphasis of matter

Without qualifying our opinion, we draw your attention to the following matter set out in Note 1 “General - 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 Special purpose financial statements

Responsibilities of Board of directors for the Special purpose financial statements

The Board of Directors is responsible for the preparation and fair presentation of the Special purpose financial statements 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 Special purpose financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Special purpose financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the framework mentioned, management should prepare the Special purpose financial statements 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 Special purpose financial statements.

Our responsibilities for the audit of the Special purpose financial statements

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 Special purpose financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

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

Rotterdam, 20 October 2021

Mazars Accountants N.V.

Original has been signed by: drs. J.J.W. Galas RA

WARRANT HOLDER REPRESENTATION LETTER

_____, 202[●]

[●]
[●]
[●]
[●]

[Issuer]

[●]
[●]
[●]

In connection with the exercise by us of the Warrants (as defined below) of [Issuer] (the **Company**), we hereby represent, warrant, undertake and agree as follows:

1. As of the date hereof, we are either (i) a 'qualified institutional buyer' as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or (ii) not resident or located in the United States.
2. The ordinary shares of the Company with a nominal value of €0.01 per share (the **Ordinary Shares**) to be delivered to us upon exercise of the warrants (the **Warrants**) underlying the units (consisting of one (1) Ordinary Share and one-half (1/2) Warrant) (the **Units**) to be allotted in the offering of the Units have not been and will not be registered under the Securities Act and may not be reoffered or resold (a) within the United States, except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act or (b) outside the United States, in offshore transactions meeting the requirements of Regulation S under the Securities Act, and in the case of (a) and (b) above, in accordance with all applicable securities laws of the states of the United States and other any other jurisdiction. We will comply with such transfer restrictions.
3. I understand that if I am resident or located in the United States, the Ordinary Shares I receive will be "restricted securities" and agree that so long as the Ordinary Shares are "restricted securities" (as defined by Rules 144(a)(3) under the Securities Act), we will not deposit the Ordinary Shares in any unrestricted depository receipt programme in the United States or for U.S. investors.
4. If I am resident or located in the United States, I will notify any purchaser of the Ordinary Shares of these resale restrictions relating to the Ordinary Shares, if applicable. I accept that the Ordinary Shares are subject to these restrictions and have not accepted any representation or warranty from the Company or [●] as to the availability of Rule 144, Rule 144A or any other exemption from registration under the Securities Act for the sale, resale or transfer of the Ordinary Shares.
5. We understand that this letter is required in connection with the laws of the United States. The Company and [●] are entitled to rely on this letter and we irrevocably authorise the Company and [●] to produce this letter or a copy thereof to any interested party in an administrative or legal proceeding or official inquiry with respect to the matters covered thereby.

Very truly yours,

By: _____

(Signature)

(Name)

(Institution)

(Address)

(Country)

(Phone)

(email)

THE COMPANY

SPEAR Investments I B.V.

Apollolaan 151, Newday Offices Amsterdam Zuid
1077 AR Amsterdam
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As to Dutch law

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As to U.S. law

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60310 Frankfurt am Main
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Germany

Jefferies GmbH

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Germany

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Mazars Accountants N.V.

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3067 GG Rotterdam
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