EUROPEAN HEALTHCARE ACQUISITION & GROWTH COMPANY B.V.

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

Placement of up to 20,000,000 Public Units, each consisting of one Class A Ordinary Share and one-third (1/3) of a redeemable Public Warrant, and admission to listing and trading of all issued Class A Ordinary Shares and Public Warrants on Euronext Amsterdam

European Healthcare Acquisition & Growth Company B.V. (the "**Company**") is a special purpose acquisition company incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) with its business address in Munich, Germany, for the purpose of entering into a business combination with an operating business in the form of a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with, or acquisition of, one or more target companies or businesses with the purpose of creating a single business (a "**Business Combination**"). The Company intends to focus on companies or businesses with principal operations in Europe in the healthcare sector, with a special focus on the subsectors Biotechnology and Specialty Pharma, Pharma Services, Medical Technology and Medical Devices, Diagnostic and Lab Services, Bioinformatics as well as Life Science Tools (the "**Specific Healthcare Sectors**"). The Company intends to acquire the shares in one or more target companies and subsequently provide management services to the target(s) for remuneration. The founders of the Company are BAUR I&C GmbH, RNRI GmbH, CCC Investment GmbH, SO I GmbH, PS Capital Management GmbH and Winners & Co. GmbH (the "**Sponsors**") which are affiliates of the Company's current and future board of directors members, Dr. Cornelius Baur, Dr. Thomas Rudolph, Dr. Axel Herberg, Dr. Stefan Oschmann, Peer Schatz and Stefan Winners, respectively. As of the date of this prospectus (the "**Prospectus**"), Peer Schatz serves as chief executive officer of the Company (the "**Chief Executive Officer**"). With effect as of the date of Admission (as defined below), Dr. Cornelius Baur has been appointed as Chief Executive Officer, and Peer Schatz will become a non-independent non-executive director. With effect as of December 1, 2021, Dr. Thomas Rudolph has been appointed as chief investment officer of the Company (the "**Chief Investment Officer**" and, together with the Chief Executive Officer, the "**Executive Directors**"). As of the Date of this Prospectus, the board of directors of the Company (*raad van bestuur*, the "**Board**") consists of Peer Schatz as Executive Director and the non-independent non-executive directors Stefan Winners and, until the effectiveness of his appointment as Chief Executive Officer, Dr. Cornelius Baur as well as the independent non-executive directors Dr. Axel Herberg and Dr. Stefan Oschmann (together, the "**Non-Executive Directors**" and, together with the Executive Directors, the "**Directors**"). The Company will be effectively managed in Germany.

On the date of this Prospectus, the Company does not carry on a business. The Company has not engaged in any negotiations with any specific potential candidates for a Business Combination, and there are currently no plans, arrangements or understandings with any prospective target company or business regarding a Business Combination. The Company will have 24 months from the First Day of Trading (as defined below) to complete a Business Combination (the "**Business Combination Deadline**"). If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination for consideration and approval by Class A Ordinary Shareholders (as defined below) and holders of Founder Shares (as defined below) (the "**Business Combination EGM**"). The resolution to effect a Business Combination will require the prior approval by a simple majority of the votes cast at the Business Combination EGM or such other majority as is required to approve the Business Combination. Class A Ordinary Shareholders may request the redemption of their Class A Ordinary Shares (as defined below) to be effective upon completion of the Business Combination in the circumstances and subject to the limitations described in this Prospectus, but regardless of whether they vote in favor or against the Business Combination. If the Company fails to complete a Business Combination prior to the Business Combination Deadline it will liquidate and distribute the proceeds of the Private Placement (as defined below) less certain costs, in accordance with the procedure described under "*3.12 Liquidation if no Business Combination*".

The Company will offer up to 20,000,000 public units (the "**Public Units**" and each a "**Public Unit**") to qualified investors in certain jurisdictions through a private placement (the "**Private Placement**") at a price per Public Unit of €10.00 (the "**Placement Price**"). Each Public Unit consists of:

- one class A ordinary share with a nominal value of €0.01 per share (the "**Class A Ordinary Shares**", and each a "**Class A Ordinary Share**", and a holder of one or more Class A Ordinary Shares, a "**Class A Ordinary Shareholder**"); and
- one-third (1/3) of a redeemable class A warrant (each whole warrant a "**Public Warrant**" and together the "**Public Warrants**", and a holder of one or more Public Warrants, a "**Public Warrant Holder**"). Each whole Public Warrant

may be exercised into one new or existing Class A Ordinary Share in accordance with the terms and conditions described in this Prospectus.

Each Class A Ordinary Share carries one vote at the general meeting of the Company, while no voting rights attach to the Public Warrants.

The Public Units will be offered (i) within the United States of America (the "**United States**") to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), in reliance on Rule 144A ("**Rule 144A**") or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**"). The Private Placement will consist solely of private placements to certain institutional investors, and there will be no public offer in any jurisdiction.

The Sponsors currently hold an aggregate of 100 convertible class B ordinary shares which were issued at a nominal value of €0.01 per share (the "**Initial Founder Shares**"). The Sponsors will subscribe for up to 6,666,566 additional convertible class B shares at a nominal value of €0.01 per share which will be issued to the Sponsors at Settlement (as defined below) (the "**Additional Founder Shares**" and, together with the Initial Founder Shares, the "**Founder Shares**"). At Settlement (as defined below), the Sponsors will pay an additional purchase price for the Founder Shares in the aggregate of €1,400,000 that will be used, *inter alia*, to cover remuneration costs during the first 12 months after the Settlement (as defined below). This payment of the additional purchase price will not result in the issuance of any additional Founder Shares.

The Sponsors will subscribe for an aggregate of up to 5,128,000 class B warrants at a price of €1.50 per warrant (the "**Founder Warrants**") (up to €7,692,000 in the aggregate) in a separate private placement that will occur on the Settlement Date (as defined below) (the "**Sponsors Capital At-Risk**"). The Sponsors Capital At-Risk will be used to finance the Company's working capital requirements (including due diligence costs in connection with the Business Combination) and other running costs, and Private Placement and Admission (as defined below) expenses (including the initial underwriting commission of the Joint Global Coordinators) (the "**Listing Costs**" and, together with the Company's working capital requirements (including due diligence costs in connection with the Business Combination) and any other running costs, the "**Total Costs**"), except for the fixed deferred listing commission of the Joint Global Coordinators (as defined below) and the discretionary deferred listing commissions of the Joint Bookrunners (as defined below), that will, if and when due and payable, be paid from the Escrow Account (as defined below), until the completion of the Business Combination. The Sponsors Capital At-Risk is based on the Company's expectation that it will be entitled to claim input VAT (*vorsteuerabzugsberechtigt*) under German tax law and therefore does not include any cover for value added tax ("**VAT**"). If it turns out that this expectation is not correct, the Sponsors have the option, but are not obligated, to fund the Company's VAT by subscribing for additional Founder Warrants at a price of €1.50 per Founder Warrant.

In case of any unforeseen costs exceeding the Total Costs other than the Negative Interest (as defined below) to the extent covered by the Additional Sponsor Subscription (as defined below) (such unforeseen costs, the "**Excess Costs**"), the Sponsors further have the option, but are not obligated, to fund such Excess Costs by paying an additional sum as additional purchase price for the Founder Warrants subscribed for under the Sponsors Capital At-Risk, or through the granting of loans or the subscription of debt instruments. The payment of an additional purchase price will not result in the issuance of any additional Founder Warrants.

If the Company does not consummate a Business Combination within the first 12 months after the Settlement (as defined below), the Sponsors will pay an additional sum as additional purchase price for the Founder Warrants subscribed for under the Sponsors Capital At-Risk that will be used to pay the Company's remuneration costs becoming payable after the first 12 months following the Settlement (as defined below) until the completion of the Business Combination or the Business Combination Deadline. Such additional sum can be paid in one or more instalments of up to another €1,400,000 in the aggregate, based on the Company's expected timing for the Business Combination. Such payments of an additional purchase price will not result in the issuance of any additional Founder Warrants. All Founder Shares and Founder Warrants will be subject to certain lock-up arrangements as described in this Prospectus.

In addition, the Sponsors will subscribe to up to 1,640,000 Founder Warrants which will be issued to the Sponsors at Settlement (as described below) at a price of €1.50 per Founder Warrant, for an aggregate purchase price of up to €2,460,000 (the "**Additional Sponsor Subscription**"). The proceeds of the Additional Sponsor Subscription will be used to cover any negative interest on the funds held in the Escrow Account (as defined below) (the "**Negative Interest**"), up to an amount equal to the proceeds from the Additional Sponsor Subscription to allow, in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Ordinary Shares in the context of a Business Combination, for a redemption of up to €10.00 per Class A Ordinary Share. For any excess portion of the Additional Sponsor Subscription remaining after completion of the Business Combination and the redemption of Class A Ordinary Shares, the Sponsors may elect to either (i) request repayment of the remaining cash portion of the Additional Sponsor Subscription by redeeming the corresponding number of Founder Warrants subscribed for under the Additional Sponsor Subscription, or (ii) to keep the Founder Warrants subscribed for under the Additional Sponsor Subscription (in which case the Company may keep the remaining cash portion of the Additional Sponsor Subscription for discretionary use). The Founder Shares and Founder Warrants will not be admitted to listing and trading on Euronext Amsterdam or any other trading platform.

The Company has applied for admission to listing and trading of all issued Class A Ordinary Shares and, separately, the Public Warrants (the "**Admission**") on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). Trading on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam in the Class A Ordinary Shares and the Public Warrants is expected to commence on or around November 18, 2021 (the "**First Day of Trading**"). Although the Class A Ordinary Shares and the Public Warrants will be offered in the form of Public Units in the context of the Private Placement, the underlying Class A Ordinary Shares and Public Warrants will trade separately from the First Day of Trading on two separate listing lines on Euronext Amsterdam under the respective symbols EHCS and EHCW, and the respective International Securities Identification Numbers ("**ISINs**") NL0015000K10 and NL0015000K28. The Public Units as such will not be listed or admitted to trading on any trading venue.

No fractional Public Warrants will be issued upon distribution of the Public Warrants and only whole Public Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least three Public Units, it will not be able to receive, trade or exercise a whole Public Warrant. Each whole Public Warrant entitles the Public Warrant Holder to purchase one new or existing Class A Ordinary Share at a price of €11.50, subject to adjustments as set out in this Prospectus. All Public Warrants will become exercisable thirty (30) days after the date of completion of a Business Combination (the "**Business Combination Date**"). The Public Warrants will expire upon the earlier of (i) five years after the Business Combination Date, (ii) their redemption by the Company or (iii) the liquidation of the Company. See "*5.1.4.2 Redemption*" for more details on the Company's ability to redeem the Public Warrants.

On or around November 17, 2021, the Company will also create 150,000,000 Class A Ordinary Shares (the "**Treasury Shares**") for the purpose of holding these in treasury, which will subsequently be repurchased by, or transferred back to the Company for the purpose of allotting the Treasury Shares to investors around the time of the Business Combination and when Public Warrants or Founder Warrants are exercised. The Treasury Shares will be admitted to listing and trading on Euronext Amsterdam under the symbol EHCT and ISIN NL0015000K02.

The gross proceeds from the Private Placement (the "**Proceeds**") will amount to up to €200,000,000. The Proceeds will be transferred into an escrow account (the "**Escrow Account**") with Deutsche Bank Aktiengesellschaft. The proceeds held in the Escrow Account will be used to pay the fixed deferred listing commission of the Joint Global Coordinators (as defined below) and the discretionary deferred listing commissions of the Joint Bookrunners (as defined below), each payable upon completion of a Business Combination, and may be used as consideration to pay the sellers of one or more target companies or businesses with which the Company ultimately completes a Business Combination. If the Business Combination is paid for using equity or debt, or not all of the funds released from the Escrow Account are used for the redemption of Class A Ordinary Shares, payment of the fixed deferred listing commission, payment of the discretionary deferred listing commissions or the consideration in connection with a Business Combination, the Company may apply the balance of the cash released to it from the Escrow Account for general corporate purposes of the Company or for working capital use by the target company or the post-Business Combination entity.

The Company has appointed Deutsche Bank Aktiengesellschaft (business address at Taunusanlage 12, 60325 Frankfurt am Main, Germany), J.P. Morgan AG (business address at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany) and Joh. Berenberg, Gossler & Co. KG (business address at Neuer Jungfernstieg 20, 20354 Hamburg, Germany) as joint global coordinators (the "**Joint Global Coordinators**") and together with ABN AMRO Bank N.V. (business address at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands) ("**ABN AMRO**") as joint bookrunners (ABN AMRO, together with the Joint Global Coordinators, the "**Joint Bookrunners**"). ABN AMRO (also the "**Agent**") has further been appointed as listing and paying agent (the "**Listing and Paying Agent**"), as Euroclear Nederland (as defined below) agent and as warrant agent (the "**Warrant Agent**") in connection with the Private Placement and the Admission.

Investing in any of the Public Units, the Class A Ordinary Shares and Public Warrants involves risks. See "*1 Risk Factors*" for a description of the risk factors that should be carefully considered before investing in Public Units, Class A Ordinary Shares and/or Public Warrants.

The securities for which the Company has applied for admission for trading hereby and which will be offered in the Private Placement have not been and will not be registered under the U.S. Securities Act and will be offered or sold in the United States or to U.S. persons only to, or for the account or benefit of QIBs, as defined in, and in reliance on, Rule 144A under the U.S. Securities Act. Outside the United States, Public Units will only be offered and sold to non-U.S. persons in offshore transactions in compliance with Regulation S under the Securities Act.

Application has been made for the Class A Ordinary Shares and Public 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) ("**Euroclear Nederland**"). The Founder Shares and Founder Warrants will not be admitted to Euroclear Nederland until their conversion into Class A Ordinary Shares.

Payment (in euro) for, and book-entry delivery of, the Class A Ordinary Shares and the Public Warrants ("**Settlement**") sold in the Private Placement are expected to take place on November 22, 2021 (the "**Settlement Date**") through the book-entry systems of Euroclear Nederland in accordance with Euroclear Nederland's normal procedures applicable to equity securities and against payment in full for the Public Units in immediately available funds.

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 amendments and relevant delegated regulations thereto, the "**Prospectus Regulation**").

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), as competent authority under the Prospectus Regulation. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and of the Company.

Investors should make their own assessment as to the suitability of investing in the Public Units, the Class A Ordinary Shares and/or the Public Warrants. As the Private Placement consists only of a private placement in certain jurisdictions to certain institutional investors that qualify as qualified investors as defined in Article (2)(e) of the Prospectus Regulation, pursuant to Dutch law, the placement is exempted from the requirement to publish an approved prospectus that follows from Article 3(1) of the Prospectus Regulation. Therefore, this Prospectus has been approved by and filed with the AFM only in relation to the Admission.

The validity of this Prospectus shall expire on the First Day of Trading 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 shall cease to apply upon the expiry of the validity period of this Prospectus.

The Prospectus will be published and made available on the Company's website at www.ehc-company.com.

Joint Global Coordinators and Joint Bookrunners

Deutsche Bank Aktiengesellschaft **J.P. Morgan AG** **Joh. Berenberg, Gossler & Co. KG**

Joint Bookrunner, Listing and Paying Agent and Warrant Agent

ABN AMRO Bank N.V.

November 16, 2021.

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I. SUMMARY

A – Introduction and Warnings

*This summary should be read as an introduction to this Prospectus (the "**Prospectus**"). Any decision to invest in the Public Units, Class A Ordinary Shares and Public Warrants (each as defined below) of the Company (as defined below) should be based on consideration of the Prospectus as a whole by the investor. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus and any document incorporated by reference therein before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Public Units, Class A Ordinary Shares or Public Warrants.*

This Prospectus relates to up to 20,000,000 public units (the "**Public Units**", and each a "**Public Unit**"), each consisting of:

- one class A ordinary share with a nominal value of €0.01 per share (the "**Class A Ordinary Shares**", and each a "**Class A Ordinary Share**", International Securities Identification Number ("**ISIN**"): NL0015000K10, and a holder of one or more Class A Ordinary Shares, a "**Class A Ordinary Shareholder**") of European Healthcare Acquisition & Growth Company B.V., with legal entity identifier ("**LEI**") 529900FJULT05VPS1P59 (the "**Company**"); and
- one-third (1/3) of a redeemable class A warrant (each whole warrant a "**Public Warrant**" and together the "**Public Warrants**", ISIN: NL0015000K28, and a holder of one or more Public Warrants, a "**Public Warrant Holder**"). Each whole Public Warrant may be exercised into one new or existing Class A Ordinary Share in accordance with the terms and conditions described in this Prospectus,

which will be offered to qualified investors in certain jurisdictions through a private placement (the "**Private Placement**").

The Prospectus has been prepared and published solely in connection with the admission to listing and trading of all issued Class A Ordinary Shares and, separately, the Public Warrants (the "**Admission**") on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). 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 November 16, 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.

Deutsche Bank Aktiengesellschaft, J.P. Morgan AG and Joh. Berenberg, Gossler & Co. KG ("**Berenberg**") are advising the Company in connection with the Admission (as defined below) of the Class A Ordinary Shares and the Public Warrants and the Private Placement of the Public Units and, together with ABN AMRO Bank N.V., act as joint bookrunners in connection with the Private Placement (the "**Joint Bookrunners**").

B – Key Information on the Issuer

B.1 – Who is the issuer of the securities?

Domicile and legal form - The legal and commercial name of the Company is European Healthcare Acquisition & Growth Company B.V. The Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its business address at c/o ALR Treuhand GmbH, Theresienhöhe 28, 80339 Munich, Germany and registered in the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 83366180. The Company's LEI is 529900FJULT05VPS1P59.

Principal activities - The Company is a special purpose acquisition company incorporated for the purpose of entering into a business combination with an operating business in the form of a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with, or acquisition of, one or more target companies or businesses with the purpose of creating a single business (a "**Business Combination**"). The Company's principal activities to date have been limited to organizational activities, as well as the preparation and execution of the Private Placement and the Admission. The founders of the Company are BAUR I&C GmbH, RNRI GmbH, CCC Investment GmbH, SO I GmbH, PS Capital Management GmbH and Winners & Co. GmbH (hereinafter together referred to as the "**Sponsors**"), which are affiliates of the Company's current and future board of directors members, Dr. Cornelius Baur, Dr. Thomas Rudolph, Dr. Axel Herberg, Dr. Stefan Oschmann, Peer Schatz and Stefan Winners, respectively.

The Company will focus on consummating a Business Combination with one or more target companies or businesses with principal operations in Europe in the healthcare sector, with a special focus on the subsectors Biotechnology and Specialty Pharma, Pharma Services, Medical Technology and Medical Devices, Diagnostic and Lab Services, Bioinformatics as well as Life Science Tools (the "**Specific Healthcare Sectors**"). The Company has identified the following criteria and guidelines that it believes are important in evaluating prospective target companies or businesses: sizable revenue stream, access to an experienced and operationally well-organized management team, visible and well laid-out opportunity for growth through add-on acquisitions as well as external growth opportunities including geographic expansion, high barriers to entry into the market of the target or a strong competitive advantage, target should be capable of accessing capital

markets in the future both through further equity as well as debt issuances, negotiations with the target should yield an appropriate valuation taking into account relevant business risk, business model of the target company which has downward risk protection, and target companies with a business and market focus which have a direct link to the Company's Sponsors' and Directors' market and business knowledge to add further value after the Business Combination. It is being specified that the Company will retain the flexibility to complete a Business Combination with a target business and/or company that does not meet one or more of such criteria and guidelines provided any such target is considered attractive. Prior to the completion of the Business Combination, the Company will not engage in any operations, other than in connection with the selection, structuring and completion of the Business Combination. The Company does not have any specific Business Combination under consideration and does not expect to engage in any negotiations with any target company or business until after Admission. The Company may subsequently seek to raise further capital for the purposes of the Business Combination. The Company will have 24 months from the First Day of Trading (as defined below) to complete a Business Combination (the "**Business Combination Deadline**"). If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination for consideration and approval by Class A Ordinary Shareholders and holders of Founder Shares (as defined below) at a general meeting (the "**Business Combination EGM**"). The resolution to effect a Business Combination will require the prior approval by a majority of at least (i) a simple majority of the votes cast or (ii) in the event that the Business Combination is structured as a merger, a two-thirds majority of the votes cast if less than half of the issued share capital is present or represented at the Business Combination EGM.

The Company has established and will hold an escrow account at Deutsche Bank Aktiengesellschaft in which the proceeds from the Private Placement and the Additional Sponsor Subscription (as defined below) will be placed (the "**Escrow Account**"). The escrow agreement was entered into by the Company, Deutsche Bank Aktiengesellschaft as escrow bank and Deutsche Bank AG, London branch as escrow agent. If a Business Combination is consummated by the Business Combination Deadline, the amounts held in the Escrow Account will be paid out in the following order of priority (with respect to (i) through (iii) below excluding any proceeds from the Additional Sponsor Subscription (as defined below) not used to cover the Negative Interest (as defined below)): (i) to redeem the Class A Ordinary Shares for which a redemption right was validly exercised, (ii) to make, in relation to any Class A Ordinary Share for which a Class A Ordinary Shareholder has validly exercised a redemption right, the pro rata payment of any net positive interest accrued on the amount deposited in the Escrow Account, (iii) to pay the Deferred Listing Commissions (as defined below), and (iv) to pay any remainder of any amount in the Escrow Account to the Company for payment of any costs in connection with the Business Combination. If the Business Combination is paid for using equity or debt, or the Company receives more funds from the release of the Escrow Account than are required to be paid for the consideration for a Business Combination, the Company may apply the balance of the cash released to it from the Escrow Account for general corporate purposes.

In case no Business Combination has been consummated by the Business Combination Deadline the funds in the escrow account will be paid out in the following order of priority (with respect to (i) below excluding any proceeds from the Additional Sponsor Subscription not used to cover the Negative Interest (as defined below)): (i) the repayment to each Class A Ordinary Shareholder of up to €10.00 per Class A Ordinary Share and the pro rata amount of any net positive interest accrued on the amount deposited in the Escrow Account, and (ii) the payment of any remainder of any amount in the Escrow Account to the Company.

Major shareholders – As of the date of this Prospectus, the issued share capital of the Company consists of 100 Founder Shares (as defined below) which are held by the Sponsors. Each Sponsor, except for Winners & Co. GmbH, holds 19 Founder Shares, representing 19% of the Company's voting rights, and Winners & Co. GmbH holds 5 Founder Shares, representing 5% of the Company's voting rights. Upon payment (in euro) for, and book-entry delivery of, the Class A Ordinary Shares and Public Warrants sold in the Private Placement (the "**Settlement**") and the concurrent issuance of the Additional Founder Shares (as defined below) to the Sponsors, the Sponsors together will hold up to 6,666,666 Founder Shares, representing 25% of the Company's voting rights (not taking into account any Treasury Shares (as defined below)). Specifically, each Sponsor, except for Winners & Co. GmbH, will hold up to 1,266,666 Founder Shares, representing 4.75% of the Company's voting rights, and Winners & Co. GmbH will hold up to 333,336 Founder Shares, representing 1.25% of the Company's voting rights. To the knowledge of the Company, upon Settlement, no person will be, directly or indirectly, interested in 5% or more of the then issued share capital and voting rights of the Company. However, Berenberg may be required to purchase up to 6,000,000 Public Units, and may therefore hold, subject to any subsequent market sales, up to 6,000,000 Class A Ordinary Shares (*i.e.*, up to 22.50% of the issued share capital and voting rights of the Company), on its own account following Settlement in accordance with the Berenberg Commitment (as defined below).

Voting rights – For all matters submitted to a vote of the Company's shareholders, including any vote in connection with the Business Combination, except as required by Dutch law, all shareholders of the Company will vote together as a single class, with each share entitling the holder to one vote.

Directors and employees – As of the date of this Prospectus, the board of directors of the Company (the "**Board**") is composed of the following members (the "**Directors**"): Peer Schatz (chief executive officer and executive Director), Dr. Cornelius Baur and Stefan Winners (non-independent non-executive Directors) as well as Dr. Axel Herberg and Dr. Stefan Oschmann (independent non-executive directors). With effect as of the date of Admission, Dr. Cornelius Baur has been appointed as the Company's chief executive officer and executive Director, and Peer Schatz will become a non-independent non-executive Director. Also with effect as of the date of Admission, Stefan Winners has been appointed as chairman of the Board. With effect as of December 1, 2021, Dr. Thomas Rudolph has been appointed as the Company's chief investment officer and executive Director. The Company will be effectively managed in Germany.

Statutory auditor – The Company's statutory auditor is Deloitte Accountants B.V. ("**Deloitte**") having its registered office at Gustav Mahlerlaan 2970, 1081 LA Amsterdam, the Netherlands. Deloitte's independent auditors report includes the following emphasis of matter paragraph: *We draw attention to Note 1 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to specifically report on the balance sheet as at the moment of incorporation on July 9, 2021. This balance sheet will be referred to in the prospectus that will be issued by the company in connection with an initial public offering. The Company is a Special Purpose Acquisition Company ("SPAC") with a business purpose to enter into a Business Combination within 24 months after the date of the IPO. In case such a business combination does not materialize within 24 months, the Company will be dissolved, unless the shareholders determine the period will be prolonged. As a result, the special purpose financial statements may not be suitable for another purpose. Therefore our report is addressed to and intended for the exclusive use of the Board of Directors of the Company to include, together with the special purpose financial statements, in the prospectus for the listing of the Company on Euronext Amsterdam and may not be suitable for any other purpose as third parties are not aware of the purpose of the services and they could interpret the results incorrectly. Our opinion is not modified in respect of this matter.*

B.2 – What is the key financial information regarding the Issuer?

Selected financial information – The Company was incorporated on July 9, 2021 for the purpose of completing the Private Placement and a Business Combination and has not conducted any business operations prior to the date of this Prospectus. Therefore, no historical financial information is available. The following table sets forth the audited opening balance sheet of the Company and the unaudited as adjusted figures as at Settlement:

	As at July 9, 2021 (audited) (in €)	As at Settlement (as adjusted) (unaudited) (in €)
Assets		
Total non-current assets	–	–
Total current assets	1.00	210,453,667
Total assets	**1.00**	**210,453,667**
Equity and Liabilities		
Total shareholder's equity	1.00	1,466,667
Total non-current liabilities	–	
Total current liabilities*	–	208,987,000
Total equity and liabilities	**1.00**	**210,453,667**

* The Company is of the opinion that the Public Warrants and the Founder Warrants qualify as derivative financial liabilities, and the Class A Ordinary Shares qualify as financial liabilities under IFRS and so will all be measured at fair market value at initial recognition. The 'As at Settlement' figures do not yet reflect the fair values of these instruments as these are yet to be determined. The treatment of the Public Warrants, Founder Warrants and Class A Ordinary Shares is currently being reviewed by the accounting profession as a whole, so there is a risk that the treatment and/or method used to establish the fair value at recognition may change in the future.

B.3 – What are the key risks that are specific to the issuer?

- The Company is a newly incorporated 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 has not yet identified any potential target company or business with which to complete the Business Combination, and as such, prospective investors have no basis on which to evaluate the possible merits or risks of a target company's or business' operations.
- The Company may face significant competition for Business Combination opportunities and such competition may cause the Company to be unsuccessful in completing a Business Combination or may result in the consideration payable for a successful Business Combination being higher than would otherwise have been the case.
- The ability of the Company to negotiate a Business Combination on favorable terms could be adversely affected by a potential target company or business being aware of the Company's limited business objective and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target companies or businesses may be conducted, in particular as the Company approaches the Business Combination Deadline, absent an extension thereof, which could undermine its ability to complete a Business Combination on terms that would produce value for its shareholders.
- There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline, which could result in a loss of part (or all) of the shareholders' investment.
- Before the Company uses the proceeds of the Private Placement in connection with the Business Combination, it will likely be exposed to negative interest rates and the risk of default by bank resolution proceedings or insolvency of the bank holding the Escrow Account, which could have a material adverse effect on the funds available for re-distribution to holders of Class A Ordinary Shares.

- Even if the Company completes the Business Combination, any operating or other improvements proposed and implemented may not be successful and they may not be effective in increasing the valuation of any business acquired, which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects and ability to pay dividends to its shareholders
- If the Company does not conduct an adequate due diligence investigation of a target business with which it combines, it may be required to subsequently take write-downs or write-offs, restructuring, and impairment or other charges that could have a significant negative effect on our future financial condition, results of operations and the price of the Class A Ordinary Shares and Public Warrants.
- The Company may withhold Dutch and German withholding tax on dividends in Germany and the Netherlands for Dutch and non-Dutch shareholders. If shareholders do not claim back from the competent tax authority Dutch dividend withholding tax which was withheld due to a lack of evidence of tax residency, such shareholders will not receive the amount of dividend to which they would be entitled.
- The Company may not be able to successfully claim input VAT (*Vorsteuerabzug*) and the Company might be forced to bring its input VAT claim before court and, if not successful, suffer monetary disadvantages from a higher VAT leakage which could lead to the need for additional financing or insufficient funds available to operate the Company's business prior to a Business Combination.

C – Key Information on the Securities

C.1 – What are the main features of the securities?

Type, Class and ISIN – Each Public Unit consists of one Class A Ordinary Share and one-third (1/3) of a Public Warrant. Although the Class A Ordinary Shares and the Public Warrants will be offered in the form of Public Units in the context of the Private Placement, the underlying Class A Ordinary Shares and Public Warrants will trade separately from the First Day of Trading (as defined below) on two separate listing lines on Euronext Amsterdam under the respective symbols EHCS and EHCW, and the respective ISINs NL0015000K10 and NL0015000K28. The Public Units as such will not be listed or admitted to trading on any trading venue. No fractional Public Warrants will be issued upon distribution of the Public Warrants. Accordingly, unless an investor purchases at least three Public Units, it will not be able to receive, trade or exercise a whole Public Warrant.

Rights attaching to the Class A Ordinary Shares - The Class A Ordinary Shares will rank, *pari passu*, with each other and holders of Class A Ordinary Shares will be entitled to the pro rata share of dividends and other distributions declared and paid on them. Each Class A Ordinary Share carries the distribution rights as included in the in the articles of association (*statuten*) of the Company (the "**Articles of Association**") and entitles its holder to attend and to cast one vote at the general meeting (*algemene vergadering*) of the Company (including at the Business Combination EGM). Class A Ordinary Shareholders may redeem all or a portion of their Class A Ordinary Shares upon the completion of the Business Combination, subject to complying with applicable law and satisfaction of certain conditions. Each Class A Ordinary Shareholder may elect to have its Class A Ordinary Shares redeemed without attending or voting at the Business Combination EGM and, if it does vote, may still elect to redeem its Class A Ordinary Shares irrespective of whether it votes for or against, or abstains from voting, on the proposed Business Combination. The gross repurchase price of a Class A Ordinary Share in connection with a Business Combination is equal to its pro rata share of funds in the Escrow Account determined two Trading Days ("**Trading Day**" being a day on which Euronext Amsterdam is open for trading) prior to the Business Combination EGM, which is anticipated to be €10.00 per Class A Ordinary Share.

Rights attaching to the Public Warrants - Each whole Public Warrant entitles the Public Warrant Holder to purchase one new or existing Class A Ordinary Share at a price of €11.50 per Class A Ordinary Share (subject to adjustment). All Public Warrants will become exercisable thirty (30) days after the date of completion of the Business Combination (the "**Business Combination Date**"). The Public Warrants will expire at the close of trading on Euronext Amsterdam (17:40 Central European Time) on the first business day after the fifth anniversary of the Business Combination Date, or earlier upon redemption of the Public Warrants or liquidation of the Company. A Public Warrant Holder may only exercise whole Public Warrants at a given time. No fractional Public Warrants will be issued and only whole Public Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least three Public Units, it will not be able to receive, trade or exercise a whole Public Warrant. Once the Public Warrants become exercisable (and prior to their expiration), the Company may redeem all issued and outstanding Public Warrants, in whole and not in part at a price of €0.01 per Public Warrant if the closing price of the Class A Ordinary Shares for any 20 Trading Days within a 30 Trading Day period ending on the third Trading Day prior to the date on which the Company sends the written notice of redemption to the Public Warrant Holders (the "**Reference Value**") equals or exceeds €18.00 per Class A Ordinary Share (subject to adjustments to the number of Class A Ordinary Shares issuable or deliverable upon exercise or the exercise price of a Public Warrant, being €11.50). Further, once the Public Warrants become exercisable (and prior to their expiration), the Company has the ability to redeem upon not less than 30 days' prior written notice of redemption the outstanding Public Warrants, at a price of €0.01 per Public Warrant if, among other things, the Reference Value equals or exceeds €10.00 per Class A Ordinary Share but is less than €18.00 per Class A Ordinary Share (subject to adjustments to the number of Class A Ordinary Shares issuable or deliverable upon exercise or the exercise price of a Public Warrant, being €11.50). However, in that case Public Warrant Holders may elect to exercise their Public Warrants on a cashless basis prior to redemption.

Transferability of Class A Ordinary Shares and Public Warrants - The Class A Ordinary Shares and the Public Warrants are freely transferable in accordance with the legal provisions applicable to registered securities and the Articles of Association, subject to certain lock-up arrangements.

Investment by the Sponsors - The Sponsors currently hold an aggregate of 100 convertible class B ordinary shares which were issued at a nominal value of €0.01 per share (the "**Initial Founder Shares**"). The Sponsors will subscribe for up to 6,666,566 additional convertible class B shares at a nominal value of €0.01 per share which will be issued to the Sponsors at Settlement (the "**Additional Founder Shares**" and, together with the Initial Founder Shares, the "**Founder Shares**"). At Settlement, the Sponsors will pay an additional purchase price for the Founder Shares in the aggregate of €1,400,000 that will be used, *inter alia*, to cover remuneration costs. This payment of the additional purchase price will not result in the issuance of any additional Founder Shares. The Founder Shares shall convert into Class A Ordinary Shares upon and following the completion of a Business Combination on a one-for-one basis in accordance with the following schedule, whereby each holder of Founder Shares will be eligible for such conversion in proportion to its holdings of Founder Shares (and in each case to be rounded to a full number of converted Founder Shares as determined by the Board): (i) 26.67% of the Founder Shares on the Trading Day following the completion of the Business Combination, (ii) 26.67% of the Founder Shares upon the closing price of the Class A Ordinary Shares exceeding €12.00 for any 10 Trading Days within a 30 Trading Days period, (iii) 26.67% of the Founder Shares upon the closing price of the Class A Ordinary Shares exceeding €15.00 for any 10 Trading Days within a 30 Trading Days period, and (iv) 20% of the Founder Shares upon the closing price of the Class A Ordinary Shares exceeding €20.00 for any 10 Trading Days within a 30 Trading Days period, but not earlier than 720 days following the completion of the Business Combination and provided that by that time the Sponsors (or any of them) still hold 50% of the Class A Ordinary Shares converted pursuant to (i) - (iii) above, and further provided that the conversion pursuant to this clause (iv) shall be excluded upon and following the fifth anniversary of the completion of the Business Combination; while, notwithstanding the foregoing, any Founder Shares transferred by private sales or transfers made in connection with the completion of the Business Combination at prices no greater than the price at which the Founder Shares were originally purchased, will be converted into Class A Ordinary Shares according to the above schedule, but will continue to be subject to the lock-up arrangements described in this Prospectus relating to the Founder Shares and Founder Warrants (as defined below). The Founder Shares will not be listed or admitted to trading on Euronext Amsterdam and will have the same voting rights as the Class A Ordinary Shares.

The Sponsors will subscribe for up to 5,128,000 class B warrants at a price of €1.50 per warrant (the "**Founder Warrants**") (up to €7,692,000 in the aggregate) in a separate private placement that will occur on the Settlement Date (as defined below) (the "**Sponsors Capital At-Risk**"). The Sponsors Capital At-Risk will be used to finance the Company's working capital requirements (including due diligence costs in connection with the Business Combination) and other running costs and Private Placement and Admission expenses, except for the fixed deferred listing commission and the discretionary deferred listing commissions (together, the "**Deferred Listing Commissions**"), that will, if and when due and payable, be paid from the Escrow Account, until the completion of the Business Combination. The Sponsors Capital At-Risk is based on the Company's expectation that it will be entitled to claim input VAT (*vorsteuerabzugsberechtigt*) under German tax law and therefore does not include any cover for value added tax ("**VAT**").

In addition, the Sponsors will subscribe to up to 1,640,000 Founder Warrants which will be issued to the Sponsors at Settlement at a price of €1.50 per Founder Warrant, for an aggregate purchase price of up to €2,460,000 (the "**Additional Sponsor Subscription**"). The proceeds of the Additional Sponsor Subscription will be used to cover any negative interest on the funds held in the Escrow Account, up to an amount equal to the proceeds from the Additional Sponsor Subscription to allow, in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Ordinary Shares in the context of a Business Combination, for a redemption at €10.00 per Class A Ordinary Share. For any excess portion of the Additional Sponsor Subscription remaining after completion of the Business Combination and the redemption of Class A Ordinary Shares, the Sponsors may elect to either (i) request repayment of the remaining cash portion of the Additional Sponsor Subscription by redeeming the corresponding number of Founder Warrants subscribed for under the Additional Sponsor Subscription, or (ii) to keep the Founder Warrants subscribed for under the Additional Sponsor Subscription in which case the Company may keep the remaining cash portion of the Additional Sponsor Subscription for discretionary use. Founder Warrants will have substantially the same terms as the Public Warrants, except that they will not be redeemable, may be exercised on a cashless basis, and are subject to certain lock-up arrangements.

Preference Shares - The Board is authorized to implement an anti-take-over measure exercisable following completion of the Business Combination by granting to an outside foundation rights to subscribe for preference shares in the Company's capital (the "**Preference Shares**") up to a maximum corresponding with 100% of the issued and outstanding share capital of the Company, excluding any Preference Shares, outstanding immediately prior to the exercise of these subscription rights, less one share, provided that these subscription rights shall only be granted to the foundation. Class A Ordinary Shareholders and holders of Founder shares do not have any pre-emptive rights upon the issuance of Preference Shares and holders of Preference Shares do not have any pre-emptive right in respect of the issuance of Class A Ordinary Shares or Founder Shares.

Dividend policy - The Company has not paid any dividends to date and will not pay any dividends prior to the completion of a Business Combination. After the completion of a Business Combination, the payment of dividends will depend on the Company's revenues and earnings. Further, under Dutch law, the Company may only pay dividends or distributions from its reserves to the extent its shareholders' equity (*eigen vermogen*) exceeds the reserves the Company must maintain by Dutch law or by the Articles of Association from time to time (if any at all).

Treasury Shares – On or around November 17, 2021, the Company will issue 150,000,000 Class A Ordinary Shares (the "**Treasury Shares**") which will subsequently be repurchased by, or transferred back to the Company for the purpose of

allotting the Treasury Shares to investors around the time of the Business Combination and when Public Warrants or Founder Warrants are exercised. As long as the Treasury Shares are held in treasury they will not yield dividends, will not entitle the Company to voting rights and will not count towards the calculation of dividends or voting percentages. The Treasury Shares will be admitted to listing and trading on Euronext Amsterdam under symbol EHCT and ISIN NL0015000K02.

C.2 – Where will the securities be traded?

Application has been made to admit all of the Class A Ordinary Shares, Public Warrants and Treasury Shares to listing and trading on Euronext Amsterdam.

C.3 – What are the key risks that are specific to the securities?

- The Company may issue additional Class A Ordinary Shares to complete a Business Combination or under an employee incentive plan after completion of a Business Combination. Any such issuances would dilute the interest of the Company's shareholders and likely present other risks.
- The Company may be liquidated before the completion of a Business Combination by the Business Combination Deadline, or may not be able to complete a Business Combination by the Business Combination Deadline, as a result of which it would cease all operations except for the purpose of winding up, redeem its Class A Ordinary Shares and liquidate, in which case the Shareholders may receive less than €10.00 per Class A Ordinary Share or nothing at all in certain circumstances and any outstanding Public Warrants will expire worthless.
- If a Class A Ordinary Shareholder or Class A Ordinary Shareholders acting in concert are deemed to hold in excess of 15% of the Class A Ordinary Shares, such shareholders will lose the ability to redeem all such Class A Ordinary Shares in excess of 15% of the Class A Ordinary Shares. Class A Ordinary Shareholders that fail to comply with procedures for redeeming their Class A Ordinary Shares may not have their shares redeemed.
- The Company may issue new Class A Ordinary Shares or preferred shares via a PIPE placement to consummate the Business Combination, which may dilute the interests of the Company's Class A Ordinary Shareholders investing in the Private Placement.
- The Sponsors will own up to 6,326,000 Founder Warrants and, accordingly, Class A Ordinary Shareholders will experience immediate and substantial economic dilution upon the exercise of such Founder Warrants.

D – Key Information on the Admission to Trading on a Regulated Market

D.1 – Under which conditions and timetable can I invest in this security?

Listing and Trading - Listing approval is expected to be granted on November 18, 2021, and trading of the Class A Ordinary Shares and the Public Warrants on an "as-if-and-when-issued/delivered" basis is expected to commence on or around November 18, 2021 (the "**First Day of Trading**").

Private Placement - On the date of this Prospectus, in anticipation of the expected admission to trading of the Class A Ordinary Shares and the Public Warrants on Euronext Amsterdam, the Company, together with the Joint Bookrunners, will initiate a Private Placement of 20,000,000 Public Units, each consisting of one Class A Ordinary Share and one-third (1/3) of a Public Warrant, for a price of €10.00 per Public Unit (the "**Placement Price**").

Stabilization - No stabilization activity will be conducted in connection with the Private Placement.

Timetable - Subject to acceleration or extension of the timetable for, or withdrawal of, the Private Placement, the timetable below sets out certain expected key dates for the Private Placement and Admission:

Event	Date and time
AFM approval of Prospectus	November 16, 2021 before 11:00
Publication of Prospectus on the Company's website	November 16, 2021 before 11:00
Pricing and closing of the Private Placement	November 17, 2021
Admission to listing and trading of the Class A Ordinary Shares and Public Warrants	November 18, 2021 before 8:00
Trading on an "as-if-and-when-issued/delivered" basis in the Class A Ordinary Shares and Public Warrants	November 18, 2021 9:00
Settlement	November 22, 2021

Payment and delivery - Payment for the Public Units will take place on the date of the Settlement which is expected to occur on November 22, 2021 (the "**Settlement Date**"). The Placement Price must be paid in full in euro and is exclusive of any taxes and expenses charged directly by the financial intermediary involved by investors which must be borne by such investors. The Placement Price must be paid by investors in cash or, alternatively, by authorizing their financial intermediary to debit their bank account with such amount for value on payment on the Settlement Date. The Class A Ordinary Shares and the Public Warrants will be issued in registered form and will be entered into the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Transactions Act (*Wet giraal effectenverkeer*). Application has been made for the the Class A Ordinary Shares and the Public 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 ("**Euroclear Nederland**"). Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS, Amsterdam, the Netherlands. The Company has appointed ABN AMRO Bank N.V. as the Euroclear Nederland agent, in connection with the Private Placement and Admission.

Listing and Paying Agent and Warrant Agent – ABN AMRO Bank N.V. is the listing and paying agent and warrant agent for the Admission.

Dilution - As a result of the Founder Shares having the same economic rights as the Class A Ordinary Shares as of their respective initial issuance despite the fact that the Sponsors will have paid only €0.22 per Founder Share compared to €10.00 per Class A Ordinary Share by the initial investors in the Class A Ordinary Shares, investors in the Private Placement, upon Settlement, will experience an immediate net asset value dilution of €2.22 per Class A Ordinary Share which may increase if a large number of holders of Class A Ordinary Shares redeem their Class A Ordinary Shares. Following Settlement, the main factors that may lead to dilution are (i) the exercise of the Public Warrants and/or Founder Warrants into Class A Ordinary Shares, and (ii) any subsequent issuances of equity or equity-linked securities in connection with a Business Combination. The exercise of all Public Warrants and Founder Warrants as per (i) above would result in a maximum dilution of 50.38% of the Company's share capital. Further, the exercise of Public Warrants or Founder Warrants will result in a dilution of the economic value of investors' interests if the value of a Class A Ordinary Share exceeds the exercise price payable on the exercise of a Public Warrant at the relevant time. With respect to investors acquiring Public Units as part of the Private Placement, part of the dilution of Class A Ordinary Shares could be offset as, unlike Founder Shares, each Public Unit consists of one Class A Ordinary Share and one-third (1/3) of a Public Warrant.

Estimated expenses – Assuming a Private Placement of 20,000,000 Public Units, the Company estimates the total expenses related to the Private Placement and Admission to be €4,225,000, excluding the Deferred Listing Commissions which will become payable upon the completion of the Business Combination.

D.2 – Who is the person asking for admission to trading?

The Company will offer the Public Units in the Private Placement and has requested the Admission.

D.3 – Why is this prospectus being produced?

Reasons for the Admission to Trading - This Prospectus has been prepared for the admission of the Class A Ordinary Shares and Public Warrants to trading on Euronext Amsterdam.

Net Proceeds -The net proceeds from the Private Placement will amount to up to €200 million, *i.e.*, equal the gross proceeds from the Private Placement (the "**Proceeds**").

Use of Proceeds - The Company intends to use the Proceeds from the Private Placement in connection with the Business Combination. For that purpose, the Proceeds will be held the Escrow Account.

Underwriting Agreement – The Company and the Joint Bookrunners entered into an underwriting agreement with respect to the Private Placement (the "**Underwriting Agreement**"). On the terms, and subject to the conditions, of the Underwriting Agreement and the execution of a volume agreement following the bookbuilding, the Company has agreed to issue the Public Units at the Placement Price to or as specified by the Joint Bookrunners.

Material Conflicts of Interest - Certain of the Sponsors and the Directors have fiduciary and contractual duties to certain companies in which they may have financial interests. These entities, including current companies they work for or advise, may compete with the Company for Business Combination opportunities. None of the Sponsors or Directors have any obligation to present the Company with any opportunity for a potential Business Combination of which they become aware. The Sponsors and their affiliates and the Directors are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other blank check companies, including in connection with their business combinations, prior to the Company completing a Business Combination. The Directors, in their capacities as members of the Board or in their other endeavors, may choose to present potential business combination opportunities to the related entities described above or any other third parties, before they present such opportunities to the Company, subject to their fiduciary duties under Dutch law and any other applicable fiduciary duties. Further, the Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsors, or any of the Directors. The Joint Bookrunners, 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 their business, in respect of which they have and may in the future, receive customary fees and commissions. Additionally, the Joint Bookrunners and/or their respective affiliates may in the ordinary course of their business, hold the Company's securities for investment purposes. The Joint Bookrunners will receive the Deferred Listing Commissions upon the completion of a Business Combination and therefore have a financial interest in the success of the Private Placement, the Admission and the success of the Business Combination. Berenberg has agreed to use its best efforts to procure purchasers at the Placement Price for Public Units in the amount of €60,000,000 (the "**Berenberg Order Volume**") and to place an order for its own account (or the account of an affiliate of Berenberg) for Public Units in an amount covering any shortfall in the Berenberg Order Volume, and not to sell any Public Units so purchased by itself until the announcement of the Business Combination (the "**Berenberg Commitment**"). The Company has the right to fully allocate the Berenberg Order Volume to such purchasers including Berenberg. In addition, Berenberg will be mandated in connection with a PIPE transaction and/or as M&A advisor in connection with the Business Combination and will receive customary fees and commissions for their services in connection with any such transaction. Each of the other Joint Bookrunners may also be mandated in connection with a PIPE transaction and/or as M&A advisor and receive customary fees and commissions. Accordingly, all Joint Bookrunners may have other commercial interests relating to the Company other than those pursuant to their existing contractual obligations with the Company.

1. RISK FACTORS

*An investment in the Public Units, the Class A Ordinary Shares and/or the Public Warrants of European Healthcare Acquisition & Growth Company B.V. (legal entity identifier ("**LEI**") 529900FJULT05VPS1P59), a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) existing under Dutch law, having its business address at c/o ALR Treuhand GmbH, Theresienhöhe 28, 80339 Munich, Germany, (the "**Company**" and "**we**", "**us**", "**our**" or "**ourselves**"), is subject to risks. In addition to the other information contained in this prospectus (the "**Prospectus**"), investors should carefully consider the following risks when deciding whether to invest in the Company's Public Units, Class A Ordinary Shares and/or Public Warrants. The market price of the Public Units, Class A Ordinary Shares and/or Public Warrants of the Company could decline if any of these risks were to materialize, in which case investors could lose some or all of their investment.*

The following risks, alone or together with additional risks and uncertainties not currently known to the Company, or that the Company might currently deem immaterial, could have a material adverse effect on the Company's future business, financial condition, cash flows, results of operations and prospects. The risk factors featured in the Prospectus are limited to risks which are specific to the Company and which are material for taking an informed investment decision. The materiality of the risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact. The risk factors are presented in categories depending on their nature. In each category the most material risk factors are mentioned first according to the assessment based on the probability of its occurrence and the expected magnitude of their negative impact. However, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materializing, 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 categories and the Company believes that each risk factor is included in the most appropriate category. Nevertheless, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out below. The risks mentioned may materialize individually or cumulatively.

1.1 Risks relating to the Company

1.1.1 The Company is a newly incorporated 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 recently formed development stage company with no operating results, and it will not engage in activities other than organizational activities, including the identification of potential target companies or businesses for the Business Combination, and preparation for the placement of the public units each consisting of one Class A Ordinary Share and 1/3 of a redeemable Public Warrant, on the terms described herein (the "**Public Units**") at €10.00 per Public Unit (the "**Private Placement**") and the application for the admission of the Class A Ordinary Shares and Public Warrants to trading and listing on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V., until the Company obtains funding through the Private Placement. Because the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its business objective of completing a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with, or acquisition of, one or more target companies or businesses with the purpose of creating a single business (the "**Business Combination**") other than the experience and track record of the members of the Company's board of directors (the "**Board**"). The founders of the Company are BAUR I&C GmbH, CCC Investment GmbH, SO I GmbH, RNRI GmbH, PS Capital Management GmbH and Winners & Co. GmbH (the "**Sponsors**"), which are affiliates of the Company's current and future board members, Dr. Cornelius Baur, Dr. Axel Herberg, Dr. Stefan Oschmann, Dr. Thomas Rudolph, Peer Schatz and Stefan Winners, respectively. As of the date of this Prospectus, Peer Schatz serves as chief executive officer of the Company (the "**Chief Executive Officer**"). With effect as of the date of the admission to listing and trading of all issued Class A Ordinary Shares and the Public Warrants, Dr. Cornelius Baur has been appointed as Chief Executive Officer, and, with effect as of December 1, 2021, Dr. Thomas Rudolph has been appointed as chief investment officer of the Company (the "**Chief Investment Officer**" and, together with the Chief Executive Officer, the "**Executive Directors**"). The Company has not engaged in any substantive negotiations with any prospective target company or business concerning a Business Combination and may be unable to consummate a Business Combination within 24 months from the date on which trading

(the "**First Day of Trading**") in the Class A Ordinary Shares and Public Warrants formally commences (the "**Business Combination Deadline**").

Prior to the completion of a Business Combination, it will not be able to generate any revenues, which would effectively prevent the Company from paying dividends to its shareholders. All of the proceeds from the Private Placement and the additional sponsor subscription of Founder Warrants (the "**Additional Sponsor Subscription**") will be transferred to an escrow account established at Deutsche Bank Aktiengesellschaft as escrow bank by the Company (the "**Escrow Account**"). In case the Company fails to complete a Business Combination, it will also not be able to generate any revenues and the trading price of the Class A Ordinary Shares and the Public Warrants could therefore materially decline, which may result in a loss on any investment in the Company. Additionally, if the Company fails to complete a proposed Business Combination, associated risks may materialize and the Company may be left with substantial unrecovered operational costs 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 liquidate and distribute the remaining net assets of the Company, as described in "*3.14 Liquidation if no Business Combination*" and pursue a delisting of the Class A Ordinary Shares and Public Warrants. The costs and expenses incurred by the Company prior to its liquidation in case of a failure to complete the Business Combination (including negative interest payable in excess of the Additional Sponsor Subscription) will likely result in Class A Ordinary Shareholders receiving less than €10.00 per Class A Ordinary Share (or nothing) at all and Public Warrant Holders and investors who acquired Class A Ordinary Shares or received Public Warrants after the First Day of Trading potentially receiving less than they invested or nothing at all as further described in the risk factor "*1.1.5 There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline, which could result in a loss of part (or all) of the shareholders' investment.*".

1.1.2 The Company has not yet identified any potential target company or business with which to complete the Business Combination, and as such, prospective investors have no basis on which to evaluate the possible merits or risks of a target company's or business' operations.

The Company will seek to acquire one or more target companies or businesses with principle operations in Europe (the "**Target Region**") in the healthcare sector, with a special focus on the subsectors Biotechnology and Specialty Pharma, Pharma Services, Medical Technology and Medical Devices, Diagnostic and Lab Services, Bioinformatics as well as Life Science Tools (the "**Specific Healthcare Sectors**") in a single Business Combination. The Company has not yet identified any specific potential company or target business. The Company has not engaged in any negotiations with a specific potential candidate for a Business Combination, and there are currently no plans, arrangements or understandings with any prospective target company or business regarding a Business Combination. The Company has not and does not expect to engage in any negotiations in relation to a Business Combination prior to obtaining the proceeds from the Private Placement. Moreover, although the Company expects to focus its search for a target company or business in the European healthcare industry with a special focus on the Specific Healthcare Sectors, the Company may complete its Business Combination with an operating company in another healthcare sector. As such, investors will have no basis on which to evaluate the possible merits or risks of any particular subsector or target company's or business's operations, results of operations, cash flows, liquidity, financial condition or prospects.

If the Company completes its 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 or an early stage entity. Although the Company will seek to evaluate the risks inherent in a particular target company or business (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks or that the Company will have adequate time to complete due diligence, see "*1.1.9 If the Company does not conduct an adequate due diligence investigation of a target business with which it combines, it may be required to subsequently take write-downs or write-offs, restructuring, and impairment or other charges that could have a significant negative effect on the Company's future financial condition, results of operations and the price of the Class A Ordinary Shares and Public Warrants.*" (see further "*1.1.4 The ability of the Company to negotiate a Business Combination on favorable terms could be adversely affected by a potential target company or business being aware of the Company's limited business objective and the limited time to complete the Business Combination may decrease*

the time in which due diligence on potential target companies or businesses may be conducted, in particular as the Company approaches the Business Combination Deadline, absent an extension thereof, which could undermine its ability to complete a Business Combination on terms that would produce value for its shareholders.").

The Company has not yet identified any specific potential target company or business, and as a result the Company cannot offer any assurance that it would be able to obtain adequate information to evaluate the target company or business as part of the Company's and its advisors' due diligence efforts when evaluating a possible Business Combination. Target businesses may themselves have limited resources and dedicated employees to provide required due diligence documents in the time frame required to make an assessment to decide whether to enter into an arrangement of exclusivity to negotiate a Business Combination agreement. Significant costs, efforts and time could be incurred as a result of entering into negotiations before an in-depth assessment of a potential target business.

Furthermore, no assurance may be made that an investment in Public Units, Class A Ordinary Shares and/or Public Warrants will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a target company or business. Accordingly, any Class A Ordinary Shareholder who chooses to remain a shareholder following the Business Combination could suffer a reduction in the value of its Class A Ordinary Shares. Such Class A Ordinary Shareholders are unlikely to have a remedy for such reduction in value.

1.1.3 The Company may face significant competition for Business Combination opportunities and such competition may cause the Company to be unsuccessful in completing a Business Combination or may result in the consideration payable for a successful Business Combination being higher than would otherwise have been the case.

The Company expects to encounter intense competition in some or all of the Business Combination opportunities that the Company may explore. This may in turn reduce the number of potential targets available for a Business Combination or increase the consideration payable for such targets. The Company might be competing with larger and better funded companies, strategic buyers, sovereign wealth funds, other special purpose acquisition companies ("**SPACs**") and public and private investment funds, which may be well established and have extensive experience in identifying and completing business combinations. A number of these competitors may also possess greater technical, human and other resources than the Company, and/or may also be better equipped to act faster upon arisen opportunities for business combinations due to, in comparison to the Company, a lack of internal or external constraints or restrictions. While the Company believes there are numerous target companies or businesses that it could potentially combine with, its ability to compete will be limited by its financial resources. Furthermore, the Company is obligated to offer holders of its Class A Ordinary Shares the right to redeem their Class A Ordinary Shares for cash at the time of the Business Combination. Target companies and businesses will be aware that this may reduce the resources available to the Company for its Business Combination. This competitive limitation gives competitors an advantage in pursuing the Business Combination with a target company or business, see also "*1.1.4 The ability of the Company to negotiate a Business Combination on favorable terms could be adversely affected by a potential target company or business being aware of the Company's limited business objective and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target companies or businesses may be conducted, in particular as the Company approaches the Business Combination Deadline, absent an extension thereof, which could undermine its ability to complete a Business Combination on terms that would produce value for its* shareholders.".

Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating or completing an attractive Business Combination. There cannot be any assurance that the Company will be successful against such competition. This competition may result in a potential target company or business seeking a different buyer even after having spent considerable time negotiating with the Company, or may require a competitive bidding process in which the Company may ultimately not succeed, while the Company may be left with substantial unrecovered transaction costs, legal costs or other expenses.

Moreover, such competition may cause the Company to be unsuccessful in completing a Business Combination or may result in the consideration payable for a successful Business Combination being higher than would otherwise have been the case, which may result in a lower effective return on investment for investors. Any prospective investor's return on investment may be materially adversely impacted by any such competition. Furthermore, the extent to which the Company may need to compete for the acquisition of a

potential target company or business may materially and adversely affect the probability of succeeding to acquire such target company or business and as a result of such competition, there can be no assurance that the Company will be able to complete the Business Combination on or prior to the Business Combination Deadline as further described in the risk factor "*1.1.5 There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline, which could result in a loss of part (or all) of the shareholders' investment.*".

1.1.4 The ability of the Company to negotiate a Business Combination on favorable terms could be adversely affected by a potential target company or business being aware of the Company's limited business objective and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target companies or businesses may be conducted, in particular as the Company approaches the Business Combination Deadline, absent an extension thereof, which could undermine its ability to complete a Business Combination on terms that would produce value for its shareholders.

Sellers of potential target companies or businesses may be aware that the Company must complete a Business Combination by the Business Combination Deadline, failing the extension of which, it will have to redeem the Class A Ordinary Shares, wind up and liquidate. Such sellers may use this information as leverage in negotiations with the Company relating to a Business Combination, knowing that if the Company does not complete a Business Combination with that particular target, the Company may be unable to complete a Business Combination with any other target company or business within its required timeframe. This risk will increase as the Company gets closer to the Business Combination Deadline. This could affect the ability of the Company to negotiate a Business Combination on favorable terms and disadvantage the Company relative to other potential buyers. As a consequence, the Company may be unable to complete a Business Combination or, when it does, the effective return on investment for investors may be lower than they might have been in a direct investment in a target company or business to the extent such opportunity is available. In addition, when moving closer to the Business Combination Deadline, the Company may have limited time to conduct due diligence and may enter into the Business Combination on terms that it would not have entered into if it had undertaken more comprehensive diligence. See also "*1.3.12 Shareholders are 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 the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or results of operations.*".

In addition, the Company could incur significant costs for multiple negotiation processes that may fail. The Directors have limited capacity and time to engage in parallel negotiation and due diligence processes, so may not be able to engage in a large number of target company negotiations. In particular, considering that business combinations involving SPACs in Europe, which is the Company's core target region, are not yet common types of transactions, significant time and efforts may be required and signing and closing dates for the Business Combination may be delayed or abandoned entirely.

1.1.5 There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline, which could result in a loss of part (or all) of the shareholders' investment.

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Business Combination opportunities. The Company cannot estimate how long it will take to identify suitable Business Combination opportunities or whether it will be able to identify any suitable Business Combination opportunities at all by the Business Combination Deadline. If the Company fails to complete a proposed Business Combination, it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to a target company or business, the Company may fail to complete such Business Combination for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and enter into a Business Combination with another target company or business.

Moreover, if the Company fails to complete the Business Combination by the Business Combination Deadline, it will liquidate and distribute the amounts then held in the Escrow Account (see also "*13.11.3 Escrow Agreement*"), in accordance with the articles of association of the Company as further described in "*3.12 Liquidation if no Business Combination*"). In such circumstances, there can be no assurance as to the

particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Business Combination or from other factors, including disputes or legal claims 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 distribution of assets in the context of the (i) dissolution and liquidation of the Company and (ii) delisting of the Class A Ordinary Shares and Public Warrants such costs and expenses will result in shareholders receiving less than they invested, or even nothing at all. See also "*1.5.12 If the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Account will be first affected to privileged creditors (such as the German Tax Authority) and the Class A Ordinary Shareholders could receive substantially less than €10.00 per Share or* nothing at all.".

1.1.6 The Company may combine with a target company or business that does not meet all of the Company's stated Business Combination criteria.

Although the Company has identified general criteria and guidelines for evaluating prospective target companies and businesses, it is possible that a target which the Company enters into a Business Combination with will not have all or any of these positive attributes. If the Company completes a Business Combination with a target company or business that does not meet all or any of these criteria and guidelines, such Business Combination may not be as successful as a Business Combination with a target company or business that does meet all of the Company's general criteria and guidelines, which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

In addition, if the Company announces a prospective Business Combination with a target that does not meet its general criteria and guidelines, a large number of Class A Ordinary Shareholders may exercise their redemption rights, which may make it difficult for the Company to meet any minimum cash closing condition with a target company or business or, should a closing of the Business Combination occur regardless, there may be insufficient net cash proceeds from the Business Combination to support the envisioned growth of the combined business. In particular, even if the Company seeks to increase the cash generated as part of the Business Combination through a parallel private investment in public equity ("**PIPE**") transaction, it is not guaranteed that sufficient capital can be raised through such private placement to investors to support the required growth of the combined business or to satisfy a minimum cash closing condition negotiated with the target company, see also "*1.3.4 The Business Combination with a potential target may depend on a minimum cash condition that requires significant net proceeds from a PIPE transaction.*". If the Company has not completed a Business Combination by the Business Combination Deadline, the Class A Ordinary Shareholders would not receive their pro rata portion of the Escrow Account until liquidation (as described herein). See also, "*1.3.5 The fact that resources might have been used in preparing a potential offer for a target company or business while such preparation did not lead to the completion of a Business Combination could materially and adversely affect subsequent attempts to complete a Business Combination and as such could have a material adverse effect on the Company's financial condition, results of operations and prospects*.". If Class A Ordinary Shareholders were to be in need of immediate liquidity, they could attempt to sell Class A Ordinary Shares in the open market; however, at such time the Class A Ordinary Shares may trade at a discount to the pro rata amount per share in the Escrow Account.

1.1.7 Before the Company uses the proceeds of the Private Placement in connection with the Business Combination, it will likely be exposed to negative interest rates and the risk of default by bank resolution proceedings and insolvency of the bank holding the Escrow Account.

The Company intends to use the proceeds of the Private Placement for the Business Combination. However, it cannot predict how long it will take to complete the Business Combination. Before the Company completes the Business Combination, it intends to hold the proceeds in the Escrow Account.

The Company's funds will likely be subject to negative interest rates while it seeks to complete the Business Combination, which it would need to pay, primarily due to the current investment and interest environment. Delays in acquiring the target in the Business Combination would therefore cause the Company to incur increased costs due to negative interest rates. Such increased costs due to negative interest rates will be covered by the Additional Sponsor Subscription up to the amount of the Additional Sponsor Subscription (*i.e.*, up to €2,460,000), but such amount could nonetheless be exceeded by increased costs due to negative interest rates that are higher than expected. Should the amounts from the Additional Sponsor Subscription be insufficient to cover the increased costs due to negative interest rates and the additional deposit fee, if any, this could have a material adverse effect on the funds available for re-distribution to holders of Class A Ordinary Shares if no

Business Combination is consummated by the Business Combination Deadline and the Company is liquidated or if such holders decide to redeem their Class A Ordinary Shares upon the completion of the Business Combination. Apart from the Additional Sponsor Subscription, the Company has not established any specific policies or procedures to avoid the accrual of negative interest on the funds on the funds deposited in the Escrow Account.

In addition, the Company is subject to the risks of default by, bank resolution proceedings and insolvency of, the bank holding the Escrow Account, in which case the Company would likely not be able to reclaim a substantial amount or all of the proceeds in the Escrow Account. Also, 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 insolvency estate and be subject to claims of third parties with priority over the claims of the Class A Ordinary Shareholders.

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

In accordance with the target business profile, the Company may focus on completing a Business Combination. The Company may not be able to propose and implement effective operational or other improvements 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 successfully and/or the failure of the improvements to deliver the anticipated benefits could have a material adverse effect on the Company's business, financial condition, results of operations and prospects and ability to pay dividends to its shareholders.

1.1.9 If the Company does not conduct an adequate due diligence investigation of a target business with which it combines, it may be required to subsequently take write-downs or write-offs, restructuring, and impairment or other charges that could have a significant negative effect on the Company's future financial condition, results of operations and the price of the Class A Ordinary Shares and Public Warrants.

In order to determine the Company's estimate of the value of a target business (and thus the price that it agrees to pay), the Company must conduct a due diligence investigation. Intensive due diligence is time consuming and expensive due to the operations, accounting, finance and legal professionals who must be involved in the due diligence process. Generally, the Company cannot assure investors that this due diligence investigation will identify all material issues or liabilities related to a particular target business, or that factors outside of the control of the target business and outside of its control will not later arise. Further, while this due diligence investigation will generally also extend to the available historical financial information of the target business (see in this respect also "*1.3.9 The Company may seek Business Combination opportunities with an early stage company, a financially unstable business or an entity lacking an established record of revenue or earnings.*"), the Company cannot assure the degree of depth of such assessment which may be limited due to timing, cost constraints as well a lack of personnel capacity or professional expertise among the Company (see also "*1.1.4 The ability of the Company to negotiate a Business Combination on favorable terms could be adversely affected by a potential target company or business being aware of the Company's limited business objective and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target companies or businesses may be conducted, in particular as the Company approaches the Business Combination Deadline, absent an extension thereof, which could undermine its ability to complete a Business Combination on terms that would produce value for its shareholders*." and "*1.4.2 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.*"). If the Company's due diligence investigation fails to identify issues specific to a target business, industry or the environment in which the target business operates, it may later be forced to write down or write off assets, restructure its operations or incur impairment or other charges that could result in its reporting losses.

Even though write downs, write offs, restructuring costs and other charges may be non-cash items and not have an immediate impact on the Company's liquidity, the fact that the Company reports charges of this nature could contribute to negative market perceptions about it or its Class A Ordinary Shares or Public Warrants. In addition, charges of this nature may cause the Company to violate net worth or other covenants to

which it may be subject as a result of assuming pre-existing debt held by a target business or by virtue of it obtaining post-combination debt financing. Any of the foregoing could have a material adverse effect on the Company's results of operations and financial condition (see further "*1.3.12 Shareholders are 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 the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or results of operations.*").

1.1.10 There may be limited available information for privately held healthcare companies that the Company evaluates for possible Business Combinations.

In accordance with its acquisition strategy, the Company may seek a Business Combination with a privately held European healthcare company limiting its target options among suitable companies with sufficient public information on such targets. Generally, very little public information exists about healthcare companies which adhere to the Company's criteria for Business Combinations, and the Company will be required to rely on the ability of its management and outside professionals to obtain adequate information to evaluate the potential returns from investing in these companies. Moreover, the Company cannot assure that its assessment of the target company's management will prove to be correct or that the future management will have the necessary skills, qualifications and abilities to manage a public company. If the Company is unable to uncover all material information about these companies, then it may not be in a position to make a fully informed investment decision, which in turn could increase the risk of the Company overpaying for an acquisition.

Furthermore, the future roles of members of the Company's management, if any, in the target business cannot presently be stated with any certainty. Members of the Company's management may resign or retire, for example, requiring the Company to replace them. The Company may find it difficult or impossible, however, to recruit well-qualified candidates. In addition, following the Business Combination, the Company may seek to recruit additional managers to supplement the incumbent management of the target business. The Company cannot assure investors that it will have the ability to recruit additional managers, or that additional managers will have the requisite skills, knowledge or experience necessary to enhance the incumbent management. Any of the foregoing could have a material adverse effect on the Company's future development, business, net assets, financial condition, cash flows and results of operations.

1.1.11 If the Company does not consummate a Business Combination and dissolves, payments from the Escrow Account to the Class A Ordinary Shareholders may be delayed.

The Company will have 24 months from the First Day of Trading to consummate a Business Combination. Otherwise, the Company will liquidate. Upon expiry of the Business Combination Deadline, the Company will (i) cease all operations except for those required for the purpose of its winding up, (ii) repay to each Class A Ordinary Shareholder up to €10.00 per Class A Ordinary Share (whereby such redemption will completely extinguish Class A Ordinary Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any) and pay the pro rata amount of any net positive interest accrued on the amount deposited in the Escrow Account (both excluding any proceeds from the Additional Sponsor Subscription not used to cover negative interest), (iii) receive the remaining amounts on deposit in the Escrow Account, and (iv) as promptly as reasonably possible following such repayments under (ii) above and subject to the approval of its shareholders, liquidate and dissolve, subject, in the case of clauses (ii) and (iv), to the Company's obligations under Dutch law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Public Warrants, which will expire worthless if the Company fails to consummate a Business Combination within the Business Combination Deadline (see also "*3.12 Liquidation if no Business Combination*").

It may take longer than expected to redeem the Class A Ordinary Shares and pay the redemption price to the holders of Class A Ordinary Shares, particularly if there are significant taxes or other expenses for which reserves must be established, or if there are claims against the Company. As a result, payments to be made to Class A Ordinary Shareholders from the Escrow Account may be delayed while negative interest rates may continue to apply to the funds held in the Escrow Account.

1.1.12 The Sponsors have committed the Additional Sponsor Subscription to be held in the Escrow Account and the Sponsors Capital At-Risk to fund the Total Costs, but any Excess Costs may be funded via additional financing provided by the Sponsors or their affiliates.

The Sponsors have committed the Additional Sponsor Subscription to be held in the Escrow Account and the Sponsors Capital At-Risk to fund the Total Costs. While the Company expects that it will have enough funds available to it to operate until the Business Combination Deadline following completion of the Private Placement, it cannot be certain that its estimates are accurate. Insofar as any amounts are required to cover any Excess Costs, the Sponsors or their affiliates may only be willing to fund these Excess Costs through the issuance of loan or debt instruments to the Company, such as promissory notes, which may be repaid in cash or converted into Public Units at a price of €10.00 at the option of the Sponsors. Any issuance of promissory notes to the Company could mean that the amounts available to Class A Ordinary Shareholders on a liquidation are reduced; any issuance of additional Public Warrants could (upon exercise) ultimately dilute Class A Ordinary Shareholders reducing their overall shareholding and proportionate level of control of the Company.

1.1.13 The Company could be constrained by the need to finance redemptions of Class A Ordinary Shares from any Class A Ordinary Shareholders that decide to redeem their Class A Ordinary Shares in advance of a Business Combination.

The Company may only be able to proceed with a Business Combination if it has sufficient financial resources to pay the cash consideration required, or satisfy any minimum cash conditions under the transaction agreement, for such Business Combination taking into consideration the amounts due to the Class A Ordinary Shareholders who elect to redeem their Class A Ordinary Shares in advance of the Business Combination ("**Redeeming Shareholders**"). Although a Class A Ordinary Shareholder, or a group of Class A Ordinary Shareholders acting in concert, deemed to be holding in excess of 15% of issued Class A Ordinary Shares loses the ability to redeem all such Class A Ordinary Shares in excess of 15% of the issued Class A Ordinary Shares, there could still be a significant number of Redeeming Shareholders or redeemed shares in case of a contemplated Business Combination. In such event, financing the redemption of Class A Ordinary Shares held by Redeeming Shareholders would reduce the funds available to the Company to pay the consideration payable pursuant to the Business Combination and, as such, the Company may not have sufficient funds available to complete the Business Combination, or to satisfy any minimum cash conditions under the transaction agreement.

In the event that the aggregate cash consideration the Company would be required to pay for all Class A Ordinary Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the Business Combination exceed the aggregate funds available to the Company, the Company will not complete the Business Combination or redeem any Class A Ordinary Shares, and all Class A Ordinary Shares submitted for redemption will be returned to the applicable Redeeming Shareholders, and the Company instead may search for an alternate Business Combination. The Company may decide to raise additional equity and/or debt, which could increase its overall financing costs and dilute the interests of non-Redeeming Shareholders, or not to complete the Business Combination, which each may adversely affect any return for investors, see also "*1.1.14 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 Business Combination*.".

1.1.14 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 Business Combination.

Although the Company has not yet identified any specific prospective target company or business and cannot currently predict the amount of additional capital that may be required, the funds available to the Company at the completion of this Private Placement may not be sufficient to complete a Business Combination of the size being contemplated by the Company. If the Company has insufficient funds available, the Company could be required to seek additional capital through an equity issuance and/or debt financing. Investors may be unwilling to subscribe for equity in the Company on attractive terms or at all. If the Company has insufficient funds and/or Treasury Shares available, the Company could be required to issue additional Class A Ordinary Shares via a PIPE transaction to complete a Business Combination and/or seek additional capital through debt financing. Investors may be unwilling to subscribe for equity in the Company on attractive terms or at all. Any

equity issuance, as well as the issuance of shares paid as consideration to the shareholders of a target company, may (i) dilute the equity interests of the Company's existing shareholders, (ii) cause a change of control if a substantial number of Class A Ordinary Shares are issued, which may result in the existing shareholders becoming the minority, (iii) subordinate the rights of holders of Class A Ordinary Shares if preferred shares are issued with rights senior to those of the Class A Ordinary Shares, or (iv) adversely affect the market prices of the Class A Ordinary Shares and Public Warrants. Furthermore, lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. There may be additional risks associated with incurring equity or debt financing to finance the Business Combination, including, in the case of debt financing, the imposition of operating restrictions or a decline in post-Business Combination operating results (due to increased interest expenses and/or restricted access to additional liquidity). The Company could also face further issues in an event of default under, or an acceleration of, the Company's indebtedness. The occurrence of any of these events could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

To the extent additional equity and/or debt 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 compelled to either restructure or abandon the proposed Business Combination, or proceed with the Business Combination on less favorable terms, which may reduce the Company's return on investment. Even if additional financing is not required to complete the Business Combination, the Company may subsequently require such financing to implement operational improvements in the target. The failure to secure additional financing or to secure such additional financing on onerous terms could have a material adverse effect on the continued development or growth of the target. Neither the Sponsors nor any other party are required to, or intend to, provide any financing to the Company in connection with, or following, the Business Combination. Any proposed funding of the consideration due for the Business Combination will be disclosed in the shareholder circular or combined circular and prospectus published in connection with the general meeting at which the Company will propose the Business Combination for consideration and approval by the Class A Ordinary Shareholders and holders of Founder Shares (the "**Business Combination EGM**"), see also "*2.8 Availability of Documents*".

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

The Company expects the Business Combination to relate to a single target business. However, the Company may not be able to complete its Business Combination because of various factors, including the existence of complex accounting issues. By completing its Business Combination with only a single entity, the Company's lack of diversification may subject it to numerous economic, competitive and regulatory risks. Further, the Company would not be able to diversify its operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several Business Combinations in different industries or different areas of a single industry. Accordingly, the prospects of the Company's success following the Business Combination may be: (i) solely dependent upon the performance of a single business, property or asset; and/or (ii) dependent upon the development or market acceptance of a single or limited number of products, processes or services. A consequence of this is that returns for the Company's shareholders may be adversely affected if growth in the value of the target is not achieved or if the value of the target company or business or any of its material assets is written down. Accordingly, the risk of receiving negative returns in the Company, if at all, could be greater than investing in an entity with a diversified portfolio. For additional information on a Business Combination in the European healthcare sector, see also "*1.2.1 The Company may face risks by combining with one or more target companies or businesses in the European healthcare sector*.". The Company's future performance and ability to achieve positive returns for its shareholders would therefore be solely dependent on the subsequent performance of the target business. There can be no assurance 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. This lack of diversification may subject the Company to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which it may operate subsequent to the Business Combination.

1.1.16 The Sponsors control a substantial interest in the Company and thus may exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that Class A Ordinary Shareholders do not support.

Upon settlement of the Private Placement (the "**Settlement**"), the Sponsors will control 25% of the Company's voting rights. Accordingly, assuming that a Business Combination will require a simple majority of the votes cast at the Business Combination EGM (see "*1.3.13 A shareholder's opportunity to evaluate the Business Combination will be limited to a review of the materials published in connection with the Business Combination and any related equity financing, and the Company is free to pursue the Business Combination regardless of relatively significant shareholder dissent.*") and the participation of all existing shareholders, an additional 25.01% of the Company's voting rights would be required to have a Business Combination approved. Although neither the Sponsors nor, to the Company's knowledge, any of the Directors, have any current intention to purchase additional securities, if the Sponsors and/or the Directors, being affiliates of their respective Sponsor entities, purchase any Class A Ordinary Shares in the aftermarket or in privately negotiated transactions, this would increase their control on an individual basis. Accordingly, the Sponsors and the Directors, as affiliates of their respective Sponsor entities, may exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that Class A Ordinary Shareholders do not support, including amendments to the Articles of Association or other major corporate transactions. The Company may not elect to appoint new Directors prior to the completion of a Business Combination, in which case all of the current Directors will continue in office until at least the completion of a Business Combination. In addition, the Directors will only propose a Business Combination to the Business Combination EGM after (i) consultation with the Sponsors on their willingness to vote in favor of such proposal and (ii) a resolution is passed by the Board (which requires a simple majority among its members, all of which are currently also affiliates of their respective Sponsor entity).

1.1.17 The issuance of Preference Shares by the Company may delay, deter or prevent takeover attempts that may be favorable to the Company's shareholders.

Pursuant to the Articles of Association, the Board is authorized to implement an anti-takeover measure consisting of the possibility to issue preference shares in the capital of the Company (the "**Preference Shares**") to an outside foundation (*stichting*), in conformity with Dutch law and practice. The Company may, at any time in the future, set up a foundation, the objectives of which will be to protect the interests of the Company, the business maintained by the Company and the entities with which the Company forms a group and all persons involved therein, in such a way that the interests of the Company and those businesses and all persons involved therein are protected to the best of its abilities, and by making every effort to prevent anything which may affect the independence and/or the continuity and/or the identity of the Company and of those businesses in violation of the interests referred above or substantially similar objectives.

To this end, after its incorporation, the foundation will be granted a call option by the Company. However, the foundation may exercise the call option only after the Business Combination. On each exercise of the call option, the foundation is entitled to acquire from the Company up to a maximum corresponding with 100% of the issued and outstanding share capital of the Company outstanding immediately prior to the exercise of the call option, less one Class A Ordinary Share. Any Preference Share already placed with the foundation at the time of the exercise of the call option will be deducted from this maximum. The foundation may exercise its option right repeatedly, each time up to the aforementioned maximum (see "*5.2.6 Anti-takeover measures*").

The issuance of Preference Shares in this manner would cause substantial dilution to the voting power of any existing shareholder, including a shareholder attempting to obtain control over the general meeting of the Company, and may therefore have the effect of preventing, discouraging or delaying a change of control over the Company that might otherwise be in the interest of certain shareholders, or have otherwise resulted in an opportunity for Class A Ordinary Shareholders to sell Class A Ordinary Shares at a premium to the then prevailing market price. Although the Company believes that the availability of this potential anti-takeover measure may be attractive to a prospective Business Combination target, and therewith potentially favorable to the market price of the Class A Ordinary Shares, it is impossible to reliably predict any effect, and it might ultimately, depending on, among other things, investor views, have an adverse effect on the market price of the Class A Ordinary Shares.

1.1.18 The Company may be subject to currency exchange risks.

The Company's functional and presentational currency is the euro. As a result, the Company's consolidated financial statements will carry the Company's balance sheet and operational results in euro. Any target company or business with which the Company pursues a Business Combination may denominate its financial information in a currency other than the euro or otherwise conduct operations or make sales in currencies other than euro and/or substantial business outside the Eurozone. When consolidating a business that has functional currencies other than the euro, the Company will be required to translate, inter alia, the balance sheet and operational results of the target into euros. Due to the foregoing, 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 operations, prospects and ability to complete a Business Combination. Additionally, if a currency appreciates in value against the euro prior to the completion of the Business Combination, the cost of a target business as measured in euro will increase, which may make it less likely that the Company is able to consummate such transaction.

Furthermore, all returns will be distributed in euro. If the investor's reference currency is a currency other than euro, they may be adversely affected by any reduction in the value of the euro relative to the investor's reference currency. Investors may also incur further transaction costs of converting euro into another currency. As a result, investors are strongly urged to consult their financial advisers with a view to determining whether they should enter into hedging transactions to off-set these currency risks.

1.1.19 The Sponsors will not have any liability if the Company fails to consummate a Business Combination, or if it consummates a Business Combination that turns out to be less favorable than expected, and the Sponsors' obligations to the Company are limited.

Although the Company expects to benefit from the Sponsors' experience and track record, the Sponsors will not have any obligation to ensure that a Business Combination is effected, or that any liquidation distribution is made. The Sponsors will not have any liability to the Company or to Class A Ordinary Shareholders or holders of Public Warrants if the Company fails to consummate a Business Combination, or if the Business Combination turns out to be less favorable than the shareholders expect. In addition, the Sponsors are not obliged to fund additional expenses if the Sponsors Capital At-Risk is not sufficient, and the Sponsors will not indemnify the Company in case of claims by third parties such as tax authorities, acquisition targets or other parties or against credit risk of the bank at which the Escrow Account is held or a decline in the value or lower than anticipated return on the investments in which the Escrow Account is invested. As a result of the foregoing, potential investors in Class A Ordinary Shares and Public Warrants should not rely on the Sponsors in deciding whether to invest, and they could also lose some or all of their investment.

1.1.20 Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect the Company's business, including the Company's ability to negotiate and complete the Business Combination, and results of operations.

The Company is and will be subject to laws and regulations enacted by national, regional, and local governments where it operates, including those in jurisdictions where it operates following the Business Combinations. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly, particularly for a Company with a limited number of employees and a limited operating history. Those laws and regulations and their interpretation and application may also change time to time and those changes could have a material adverse effect on the Company's business, investments and results of operations. Further, the Company may enter into a Business Combination with a target which has not yet established governance, compliance and/or reporting structures required for a publicly listed company and the establishment of such structures could be delayed. A failure to comply with applicable laws or regulations, as interpreted an applied, could have a material adverse effect on the Company's business, including the Company's ability to negotiate and complete the Business Combination, and results of operations.

1.1.21 Even though the Company will cease its business activity as a special purpose acquisition company upon completion of the Business Combination, it may be determined to be an alternative investment fund by national or EU-wide regulators due to the lack of definitive guidance by such regulators as to whether companies like the Company qualify as alternative investment funds.

The Company believes that it does not fall within the scope of Directive (EU) 2011/61 of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFM Directive**"), or any legislation outside of Europe imposing similar restrictions with respect to entities which under such legislation are deemed equivalent to an AIFM (as defined below). The AIFM Directive was implemented through secondary legislation and became effective in all European jurisdictions in July 2014 and similar regulation exists in the United Kingdom and other countries. The legislation seeks to regulate alternative investment fund managers based in the EU or the United Kingdom ("**AIFM**") and prohibits such managers from managing any alternative investment fund ("**AIF**") or marketing shares in such funds to EU investors and investors in the United Kingdom unless they have been registered or granted authorization, as the case may be. The AIFM Directive imposes additional requirements, among others, relating to risk management, minimum capital requirements, the provision of information, governance and the compliance requirements, with consequent increase, potentially a material increase, in governance and administration expenses.

The Company believes that it does not qualify as an AIF and as such falls outside the scope of the AIFM Directive, because, upon the completion of the Business Combination, the Company will cease its business activity as a special purpose acquisition company (i.e., to acquire an operating company in the Business Combination) as it will no longer have the corporate purpose of investing in the course of a business combination, but become either a management holding company of a group or, following a merger, an operating company. Prior to the Business Combination, the Company will a pursue a commercial strategy rather than an investment purpose and will not invest the proceeds from the Private Placement. However, there is no definitive guidance from national or EU-wide regulators whether special purpose acquisition companies like the Company qualify as AIFs and whether they are subject to the national legislation implementing the AIFM Directive or not. As such, there is the possibility that these regulators may, in the future, decide that businesses such as the Company qualify as an AIF, in which case the Company will have to comply with the AIFM Directive (including the requirements mentioned above). The cost of compliance, such as appointing an AIFM, obtaining a license and any additional reporting duties, could have a material adverse effect on the Company's business, financial condition, prospects and results of operations.

In addition, investors may suffer adverse tax consequences if the Company were to qualify as an AIF. In that case, tax liabilities could arise for deemed income for as long as the Company is treated as an AIF and as a consequence of a switch from fund taxation rules to ordinary business taxation principles upon a Business Combination, in each case without an actual cash accrual for the investor. A switch from funds taxation to ordinary business taxation could also result in a step-down of the investor's acquisition costs for tax purposes which could cause higher than expected taxable capital gains.

1.2 Risks relating to the Target Sector

1.2.1 The Company may face risks by combining with one or more target companies or businesses in the European healthcare sector.

The Company is targeting a Business Combination with one or more companies or businesses in the European healthcare sector with a special focus on the Specific Healthcare Sectors, but may consider a Business Combination in other subsectors. A Business Combination with one or more companies or businesses in the healthcare industry entails special considerations and risks. If the Company is successful in completing a Business Combination with a target company or business in the healthcare sector, the Company or the target company or business may be subject to, and possibly adversely affected by, the following risks:

- rapid changes in technology;
- governments, public health authorities, private health insurers and patients to further reduce their expenditures on healthcare and reimbursements under insurance policies and plans, as applicable;

- an inability to comply with laws and governmental regulations and to follow changes in such laws and governmental regulations affecting the healthcare industry could negatively affect operations;
- if the Company or target is required to obtain governmental approval of its products, the production of those products could be delayed and subject to requirements to engage in lengthy and expensive approval processes that may not ultimately be successful;
- an inability to license, to pay for or enforce intellectual property rights on which the target may depend;
- the healthcare industry is susceptible to significant liability exposure; if liability claims are brought against the Company or target following a Business Combination, it could materially adversely affect operations;
- the success of the planned business following completion of a Business Combination may depend on maintaining a well-secured business and technology infrastructure, including as related to health information protected under the EU General Data Protection Regulation, the U.S. Health Insurance Portability and Accountability Act of 1996 and other applicable laws;
- outside, unauthorized access of data or IT systems through hacking or other criminal activities which can lead to reputational risks and substantial operational disruptions;
- changes in the healthcare industry and markets for such products affecting customers or retailing practices could negatively impact customer relationships and results of operations; and
- dependence of operations upon third-party suppliers, manufacturers or contractors whose failure to perform adequately could disrupt business.

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

1.2.2 The industry in which the target company or business operates may be highly regulated and following the 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 company or business operates may be highly regulated, including with respect to clinical trials in human medicines, introduction and use of medical devices as well as protection of healthcare data. Extensive regulatory laws and changes as well as other industries where the target company or business may operate may restrict the ability of the Company to invest in such target company or business. The Company may need to invest substantial resources, including adviser fees and opportunity costs, in pursuit of a Business Combination with such a regulated target company or business, and this may affect a shareholder's return following the Business Combination.

Following the Business Combination, the Company and the target business may be subject to specific laws and regulations applicable to companies in the healthcare sector. 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 company or 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 company or business and the Company's business, financial performance and condition, results of operations and prospects.

Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. For additional information on a Business Combination with a target in the broader European Specific Healthcare Sectors, see also "*1.1.15 The Company expects to complete the Business Combination with a single target company or business, meaning the Company's operations will likely depend on a single business or company that is expected to operate in a non-diverse industry or segment of an industry. This lack of diversification may negatively impact the Company's operations and profitability.*".

1.2.3 The Company may seek to complete a Business Combination in a subsector of the broader European healthcare sector in which Directors do not have prior experience.

The Company may consider a Business Combination within a subsector or Target Region of the broader European healthcare sector in which the Directors do not have prior experience, if a potential target company or business candidate is presented to the Company and it determines that pursuing such target offers an attractive Business Combination opportunity for the Company. In the event that the Company elects to pursue a Business Combination outside of the area of the Directors' expertise, especially outside of German, Austria and Switzerland, any such expertise may not be directly applicable to the evaluation or operation of the target, and the information contained in this Prospectus regarding the areas of expertise of each of the Directors would not be relevant to an understanding of the target company or business in such subsector or region. As a result, the Directors may not be able to adequately ascertain or assess all of the significant risk factors relevant to such potential Business Combination. For further, more general risks relating to the risk assessment with respect to the Business Combination, see "*1.3.12 Shareholders are 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 the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or results of operations.*". Accordingly, any Class A Ordinary Shareholder or Public Warrant Holder who chooses to remain a shareholder or Public Warrant Holder, respectively, following a Business Combination could suffer a reduction in the value of their Class A Ordinary Shares and/or Public Warrants (as the case may be). Such Class A Ordinary Shareholders and Public Warrant Holders are unlikely to have a remedy for such reduction in value.

1.3 Risks relating to the Business Combination

1.3.1 The Dutch Mandatory Takeover Rules may apply to the Company and, subject to structuring, there is a possibility that a Business Combination could trigger the requirement for a shareholder or group of shareholders in the post-Business Combination structure to make a mandatory tender offer for the Company.

Due to the fact that the Company is a B.V. pursuant to Dutch law at this time the rules relating to public offers under the laws of the Netherlands pursuant to which a shareholder or group of Takeover Shareholders (as defined below) who obtain 30% or more of the voting rights in the general meeting of the Company are required to make a public offer for all issued and outstanding shares in the Company's share capital, subject to certain exemptions, (the "**Dutch Takeover Rules**") do not apply. However, there is certain discussion in Dutch legal literature whether that should actually be the case and it cannot be excluded that the Dutch Takeover Rules may be deemed applicable by a Dutch court. If the Company is subject to the Dutch Takeover Rules, a shareholder, or group of shareholders considered to be acting in concert (the "**Takeover Shareholders**") who obtain 30% or more of the voting rights in the general meeting of the Company (the "**Takeover Threshold**") are required to make a public offer for all issued and outstanding shares in the Company's share capital (a "**Mandatory Offer**"), subject to certain exemptions, including the exemption described below. For example, if the Company pursues a Business Combination with a closely held company and the sellers of such company choose to re-invest in the post-Business Combination structure, there is a possibility that such sellers may exceed the Takeover Threshold, triggering a requirement for a Mandatory Offer in accordance with the Dutch Takeover Rules.

As it is not the Company's intention for a Mandatory Offer to be triggered in connection with a Business Combination, the Company may include a condition to completion of a Business Combination, requiring shareholder approval at the Business Combination EGM by at least 90% of the votes cast by others than the would-be Takeover Shareholders of the reaching or crossing of the Takeover Threshold (the "**Takeover Whitewash Consent**"). As such, if more than 10% of the shareholders participating in the Business Combination EGM (other than the would-be Takeover Shareholders) vote against the Takeover Whitewash Consent, then the Business Combination may not be completed. The Company may need to invest additional resources and will likely have to incur additional costs to obtain the required shareholder approval in this respect, and there is no guarantee that the Company will be able to do so.

Alternatively, or in the event that the shareholders do not vote to provide Takeover Whitewash Consent, the Company may need to consider alternative Business Combination structures to prevent a Mandatory Offer being triggered, subject to obtaining any required shareholder approval. Such alternatives may not be the most (tax) efficient and may include far reaching elements such as limiting the voting rights of the would-be Takeover Shareholders to 29.99% of the voting rights in the general meeting.

Alternatively, the Company may need to abandon the Business Combination altogether while it has already spent significant resources pursuing it, see also "*1.3.5 The fact that resources might have been used in preparing a potential offer for a target company or business while such preparation did not lead to the completion of a Business Combination could materially and adversely affect subsequent attempts to complete a Business Combination and as such could have a material adverse effect on the Company's financial condition, results of operations and prospects.*". Any conditions to completion of a Business Combination introduce uncertainty as to whether such Business Combination can complete, and as a result may potentially make an offer by the Company to the sellers of a target company or business less competitive than an unconditional offer from a third party buyer.

1.3.2 The Company has determined that the Public Warrants and the Founder Warrants (the "Warrants") currently should be treated as derivative financial liabilities, which may make the Company less attractive to a target and may adversely affect its ability to enter into a Business Combination. The Company cannot guarantee that the Warrants will be reclassified as equity in the future. Furthermore, the Company have determined that the Class A Ordinary Shares currently should be treated as financial liabilities.

The Company has determined, based on discussions of the accounting treatment of the Warrants as equity or liabilities under IFRS, that the Warrants should be treated as derivative financial liabilities on its balance sheet, consistent with existing accounting interpretations under IFRS, and be classified as derivatives due to the fact that the option to exercise the Warrants on a cashless basis introduces a variability in the number of Class A Ordinary Shares possibly delivered upon exercise of the Warrants (i.e., net share settlement). As a result of this accounting treatment, the Company will be required to mark-to-market the value of the Warrants 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.

In the future, the Company may be able to reclassify the Warrants as equity, e.g., by amending the terms and conditions of the Public Warrants or the Founder Warrants, but the Company cannot provide assurance that it will amend any terms and conditions prior to or following the Business Combination. The Company also cannot ensure that any amendments to the terms and conditions of the Public Warrants or the Founder Warrants would result in the reclassification of the Warrants as equity under IFRS. The treatment of the Warrants as derivative financial liabilities could result in volatility with regard to the Company's reported financial results on a period-to-period basis. This volatility is likely to be greater after the Business Combination because the impact of marking-to-market on the financial results of a target company following the Business Combination is likely to be larger than any impact while the Company remains a special purpose acquisition company. Treating the Warrants as derivative financial liabilities may therefore make the Company less attractive to a target and may adversely affect the Company's ability to enter into a Business Combination with a target by the Business Combination Deadline.

Furthermore, the Company has discussed the accounting treatment of the Class A Ordinary Shares as equity or liabilities under IFRS, and has determined that the Class A Ordinary Shares currently should be treated as financial liabilities on its balance sheet, consistent with existing accounting interpretations under IFRS, due to the right of the Class A Ordinary Shareholders to request the redemption of their Class A Ordinary Shares. Based on said discussions, the Company believes that the treatment of the Class A Ordinary Shares as financial liabilities should not result in volatility with regard to its reported financial results on a period-to-period basis until the completion of the Business Combination because such financial instruments are measured at fair market value at initial recognition and subsequently at amortized cost. Upon completion of the Business Combination, the Company believes that the Class A Ordinary Shares should be reclassified as equity instruments because the right of Class A Ordinary Shareholders to request the redemption of their Class A Ordinary Shares is not applicable anymore.

The Company understands that views on the treatment of shares and warrants of special purpose acquisition vehicles may be evolving. The Company cannot rule out that different interpretations under IFRS may be developed or guidance could be given in the future which may require the Company to make changes to the accounting treatment of its shares and warrants under IFRS in the future.

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

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

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

The Company does not believe that its proposed activities, or the manner in which it intends to conduct its business, will require it to register as an investment company under the U.S. Investment Company Act during the period in which it is seeking to complete the Business Combination. In the event that the Company did hold more than 40% of its total assets in investment securities, it could seek to qualify for an exemption from registration as an investment company, or request an exemption from the SEC. As an entity organized outside the United States, there is no assurance that such an exemption or that such relief would be available at that time. If the Company were found to have operated as an unregistered investment company, the Company could be subject to regulatory and other penalties that could materially and adversely affect its business operations and prospects.

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 will only be held in cash. The Company intends to avoid being deemed an "investment company" within the meaning of the U.S. Investment Company Act. The Private Placement 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 a Business Combination (and as a result either the return of funds to Class A Ordinary Shareholders in case they opt for redemption or the release of funds following the Business Combination to the Company) or (ii) absent a Business Combination by the Business Combination Deadline, the return of the funds held in the Escrow Account to the Class A Ordinary Shareholders as part of the redemption of Class A Ordinary Shares. If the Company does not hold the proceeds of the Private Placement as discussed above, the Company may be deemed to be subject to the U.S. Investment Company Act.

1.3.4 The Business Combination with a potential target may depend on a minimum cash condition that requires significant net proceeds from a PIPE transaction.

A Business Combination with a target business may depend on a minimum cash condition that exceeds the net cash proceeds which will remain in the Escrow Account following the redemption of Class A Ordinary Shareholders. To achieve the required minimum cash condition agreed as part of a potential Business Combination, a significant amount of net proceeds from a PIPE transaction may be required to fulfill the minimum cash condition for the closing of the Business Combination (see also "*1.5.4 The Company may issue new Class A Ordinary Shares or preferred shares via a PIPE placement to consummate the Business Combination, which may dilute the interests of the Class A Ordinary Shareholders.*").

Should the Company fail to achieve a successful PIPE transaction in the amount required to fulfill a potential minimum cash condition or should the PIPE transaction net proceeds be below the expectations of the Company and the target business, the Business Combination may fail or, should it be carried out, the growth of the combined group could be impacted if the relevant business plan cannot be implemented in full as a result.

1.3.5 The fact that resources might have been used in preparing a potential offer for a target company or business while such preparation did not lead to the completion of a Business Combination could materially and adversely affect subsequent attempts to complete a Business Combination and as such could have a material adverse effect on the Company's financial condition, results of operations and prospects.

It is anticipated that the investigation of each specific target company or 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 adviser fees). If a decision is made not to pursue or complete a specific Business Combination, the costs incurred up to that point for the proposed Business Combination would likely not be recoverable. Furthermore, even if an agreement is reached relating to a specific target company or business, the Company may fail to complete the Business Combination for a number of reasons including reasons beyond its control, including as a result of Class A Ordinary Shareholders voting against the Business Combination, the Company not receiving the necessary third-party consents in relation to the Business Combination or the Company being unable to meet any minimum cash conditions as a result of redemptions by Redeeming Shareholders.

Any such event would result in a loss to the Company of the related costs incurred. While the Sponsors may fund of the Excess Costs through the issuance of loan or debt instruments to the Company, such as promissory notes, which may be repaid in cash or converted into Public Units at a price of €10.00, the Sponsors are under no obligation to finance such Excess Costs and may choose not to commit any further capital, at such point; the Company would not have the capital available to it to cover any costs to pursue an alternative Business Combination. In addition, any such failed Business Combination could be time consuming and as a result reduce the period of time which the Company has to complete a Business Combination as it approaches the Business Combination Deadline. As a result, any such failed Business Combination could materially adversely affect the Company's prospects of successfully completing a Business Combination.

1.3.6 The Company's search for a target company or business may be materially adversely affected by the COVID-19 pandemic and/or other matters of global concern (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases).

The COVID-19 pandemic which was first identified in China in December 2019 has since spread globally and continues to affect Europe. The pandemic has resulted in governments globally implementing numerous measures in an attempt to contain the spread of the COVID-19 pandemic, such as travel bans and restrictions, curfews, quarantines, lock downs and the mandatory closure of certain businesses. While following the roll-out of vaccinations incidences have generally decreased and as a result of such decrease certain governmental measures have been suspended or alleviated, the extent to which COVID-19 may impact the search for a Business Combination remains hardly predictable and will depend on future developments, which are highly uncertain, including new information which may emerge concerning the severity of COVID-19 or any mutations of it, the speed of the full roll-out of vaccinations and any follow-on vaccinations and the actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other matters of global concern start to worsen again until the Business Combination Deadline, for example because governments as a reaction to certain developments tighten or re-enact certain measures, the Company's ability to complete a Business Combination may be materially adversely affected. In particular, restrictions to travel and meetings could limit the ability to conduct due diligence and to meet with potential targets and sellers and could therefore negatively impact the Company's ability to negotiate and complete a Business Combination in a timely manner.

In addition, the Company's ability to complete a Business Combination may be dependent on the ability to raise equity and debt financing which may be impacted by COVID-19 and other events (such as terrorist attacks, political and social unrest, natural disasters or a significant outbreak of other infectious diseases), including as a result of increased market volatility and decreased market liquidity and third-party financing being unavailable on terms acceptable to the Company or at all.

1.3.7 The target company or business with which the Company ultimately completes a Business Combination may be materially adversely affected by the COVID-19 pandemic.

Prior to the Business Combination, as part of the fair determination of the consideration for a target company or business, and as part of evaluating the risks associated with such target, the Company will take into account (as much as possible) the financial and operational performance, and overall resilience of the target

during the spread of the coronavirus. However, past performance of a target company or business cannot be guaranteed for the future and the Company cannot offer any assurance that any such target that has performed well relative to other businesses since the onset of the COVID-19 pandemic, would not be materially and adversely affected by the effects of COVID-19 in the future.

In the past, massive outbreaks of COVID-19 have materially impacted many healthcare sub-sectors. In particular, such outbreaks led to patients suffering from chronic conditions being dropped out of therapies or a delay of the commencement of therapies due to the congestion of clinical facilities and the prioritized treatment of patients suffering seriously from COVID-19 effects. Further, for certain therapeutic procedures (*e.g.*, hip replacements) dips in demand could be observed. Other healthcare sub-sectors on the other hand, benefitted significantly from the pandemic (in particular in the areas of lab testing and production equipment). Nevertheless, new outbreaks of the COVID-19 pandemic, for example due to the spread of new variants, could again lead to shifts in demand and distortions in the healthcare sector and there is a risk that the target business, after completion of a Business Combination, could be materially adversely affected in terms of revenues, financial condition, cash flows and results of operations by such distortions.

Furthermore, companies operating in the European healthcare sector were, and will continue to be, impacted by the COVID-19 pandemic in the same way as most other businesses. If the disruptions posed by the COVID-19 pandemic, such as lockdowns, home office requirements, a lack of personal meetings, travel limitations or a general economic downturn, and/or other matters of global concern (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases) continue, arise or become worse again after the completion of a Business Combination, the operations of a target company or business with which the Company ultimately completes a Business Combination may be materially adversely affected in terms of revenues, financial condition, cash flows and results of operations. More specifically, such disruptions could have also have a negative impact on the supply of raw materials, intermediates and packaging materials required in particular in the pharmaceuticals business which could lead to the aforementioned negative impacts.

1.3.8 The target company's management may have no prior experience as a public company and implementing adequate procedures for a public company may require significant efforts, costs and management attention which may adversely affect its business.

If the Company completes a Business Combination with a target, it may have no prior experience operating as a public company, interacting with public investors and complying with increasingly complex laws pertaining to public companies, e.g. reporting obligations, public disclosure requirements, corporate governance and accounting standards. New obligations applicable to the Company and the target business after the Business Combination will require substantial attention from senior management of the combined group and could divert management's attention away from the day to day management of operations. There is no guarantee that the combined group will be able to achieve a smooth and efficient transition to being a public company and fully comply with all new requirements. These requirements will increase costs, e.g. when hiring new employees or outside consultants to help comply with these requirements and such increased costs may turn out higher than anticipated, and additional requirements may make certain activities more difficult and time consuming. The consequences of being a public company could have a material adverse effect on the business, financial condition, cash flows, results of operations and prospects of the combined group.

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

To the extent the Company completes a Business Combination with an early stage company, a financially unstable business or an entity lacking an established record of sales or earnings, it may be affected by numerous risks inherent in the operations of such company or business. These risks include investing in a company or business without a proven business model and with limited historical financial data, volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel. In addition, investments in early stage companies may involve greater risks than generally are associated with investments in more established companies due to their limited product lines, markets or financial resources, or their susceptibility to major setbacks or downturns. 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 rapid and significant changes in certain markets. These potential changes include developments in efficiencies, costs and applications of certain technologies. 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. Although the Directors will endeavor to evaluate the risks inherent in a particular target company or business, they may not be able to properly ascertain or assess all of the significant risk factors and may not have adequate time to complete due diligence, see also "*1.1.4 The ability of the Company to negotiate a Business Combination on favorable terms could be adversely affected by a potential target company or business being aware of the Company's limited business objective and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target companies or businesses may be conducted, in particular as the Company approaches the Business Combination Deadline, absent an extension thereof, which could undermine its ability to complete a Business Combination on terms that would produce value for its* shareholders.". Furthermore, some of these risks may be outside of the control of the Company and leave it with no ability to control or reduce the chances that any such risks will adversely impact a target company or business. For additional information on risks related to Business Combination opportunities, see also "*1.3.12 Shareholders are 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 the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or results of operations.*".

1.3.10 The Company may attempt to complete a Business Combination by acquiring more than one potential target simultaneously with the purpose of creating a single business, which may hinder its ability to complete a Business Combination and give rise to increased costs and risks that could negatively impact the Company's operations and profitability.

While the expectation is that the Company will enter into a transaction to acquire a single target company or business in order to effect the Business Combination, there is a possibility that the Company determines to simultaneously acquire more than one target company or business (whether or not such target is a stand-alone business, part of an existing business/group or multiple targets that each may be a stand-alone business or part of an existing business/group, and whether or not such targets operate in the same Specific Healthcare Sector) in a combined transaction with the purpose of creating a single business which would then result in the Company holding and/or running such (combined) business as one operation under a unified management team and centralized corporate finance department. Since in such a scenario the different targets may be owned by different sellers, the Company will, if that is the case, need each of the sellers to agree that the purchase of its respective business is contingent on the simultaneous closings of the other relevant transaction(s) in connection with the Business Combination, which may make it more difficult for the Company, and delay the Company's ability, to complete the Business Combination. With multiple transactions in connection with the Business Combination, the Company could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired targets in a single operating business. If the Company is unable to adequately address these risks, it could negatively impact its profitability and results of operations.

1.3.11 The Company is only obliged to obtain an opinion regarding fairness in respect to a Business Combination in certain limited circumstances.

In the event the Company seeks to complete a Business Combination with an affiliated entity of any of the Sponsors, the Company, or a committee of independent and disinterested directors, would elect to obtain an opinion from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of target company or business that the Company is seeking to combine with that such a Business Combination is fair to the Company from a financial point of view. The Company is not required to obtain an opinion regarding fairness in respect of the Business Combination in other circumstances. Consequently, in respect of a Business Combination with a non-affiliated entity, investors may have no assurance from an independent source that the price the Company is paying for the target company or business is fair to the Company from a financial point of view.

1.3.12 Shareholders are 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 the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or results of operations.

Generally, the amount of information as regards 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 based on the facts and circumstances applicable to any potential Business Combination. The objective of the due diligence process will be to identify material issues that might affect the decision to proceed with any one particular Business Combination or the consideration payable for a Business Combination. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential Business Combination, the Company will rely on publicly available information (if any), information provided by the target, and, in some circumstances, third party investigations. Since very little public information generally exists about private companies, the Company could be required to make the decision on whether to pursue the Business Combination on the basis of limited information.

The due diligence undertaken with respect to a potential Business Combination may not reveal all relevant facts that may be necessary to evaluate such Business Combination including the determination of the price the Company may pay for a target company or business, or to formulate a business strategy. If the due diligence investigation is conducted under time pressure because there is limited time left to the Business Combination Deadline, there is an increased risk that such a consideration for a target business may be inaccurately valued as compared to a valuation following a comprehensive due diligence investigation. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity and does not receive adequate recourse post-Business Combination with respect such risks, and the Company proceeds with a Business Combination, the Company may subsequently incur substantial impairment charges or other losses. In addition, following the Business Combination, the Company may be subject to significant, previously undisclosed liabilities of the target that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the target in line with the Company's business plan and have a material adverse effect on the Company's financial condition, results of operations and prospects.

1.3.13 A shareholder's opportunity to evaluate the Business Combination will be limited to a review of the materials published in connection with the Business Combination and any related equity financing, and the Company is free to pursue the Business Combination regardless of relatively significant shareholder dissent.

Shareholders will be relying on the ability of the Board and/or the Sponsors to identify a suitable Business Combination. A shareholder's only opportunity to evaluate a potential Business Combination will be limited to a review of the materials required to be published by the Company in connection with the Business Combination and any related equity financing, such as a shareholder circular, a prospectus or a combined shareholder circular and prospectus. In addition, a proposal for a Business Combination that some shareholders vote against could still be approved by a majority of (i) at least a simple majority of the votes cast or (ii) in the event that the Business Combination is structured as a merger, a two-third majority of the votes cast if less than half of the issued share capital is present or represented at the Business Combination EGM, or (iii) such other majority as is required to approve the Business Combination ("**Required Majority**"). As a result, it may be possible for the Company to complete a Business Combination in spite of relatively significant shareholder dissent. The Sponsors will be able to vote on their shareholdings in the Company and will thereby also exert a significant influence over the outcome of the Business Combination EGM.

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

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

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

In addition, after completion of the Business Combination, the Directors and officers could be subject to potential liability from claims arising from conduct alleged to have occurred prior to the Business Combination. As a result, in order to protect the Directors, the post-Business Combination entity may need to purchase additional insurance with respect to any such claims ("run-off insurance"). The need for run-off insurance would be an added expense for the post-Business Combination entity and could interfere with or frustrate the Company's ability to consummate a Business Combination on terms favorable to investors.

1.4 Risks relating to the Company's Management and Conflicts of Interest

1.4.1 Past performance by the Sponsors and their affiliates and/or any of the Directors may not be indicative of future performance of an investment in the Company and therefore investors will have limited data to assist them in evaluating the future performance of the Company.

Past performance by the Sponsors and their affiliates and/or any of the Directors cannot be considered a guarantee (i) that the Company will be able to identify a suitable candidate for the Business Combination or (ii) of success with respect to any Business Combination consummated by the Company. The historical information about the Sponsors, their affiliates and the Directors 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 as well as past circumstances which may not be comparable to the conditions and circumstances to be faced by the Company when searching for and combining with a target. Any of such factors can affect returns and affect the usefulness of performance comparisons and, as a result, none of the historical information contained in this Prospectus regarding the Sponsors or the Directors is directly comparable to the Company's business or the returns that it may generate after completion of the Business Combination. Investors should therefore not solely rely on the historical record of the Sponsors or any of their affiliates or any related investment's performance, since their return may be adversely affected. Therefore, when making an investment decision, investors will have limited data to assist them in evaluating the future performance of the Company.

1.4.2 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. While each possesses significant experience in targeting potential business opportunities, except for Stefan Winners, none of these individuals have been previously involved with a SPAC. These individuals are of key importance for the identification of potential Business Combination opportunities and to complete the Business Combination. The Company believes that its success depends on the continued service of this key personnel and, except for Dr. Cornelius Baur and Dr. Thomas Rudolph, such key personnel is 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. For additional information on the Company's dependency upon the Directors, see also "*1.4.4 The Directors are now or may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by the Company (and they may also participate in the formation of, or become an officer or director of, another special purpose acquisition company) and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.*".

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.

1.4.3 The Sponsors and Directors may have a conflict of interest in deciding if a particular target business is a good candidate for a Business Combination.

The Sponsors and, indirectly through their holdings in the respective Sponsor, the Directors will realize economic benefits from their investment in the Company only if the Company consummates the Business Combination. On the other hand, if the Company fails to consummate the Business Combination by the Business Combination Deadline, the Sponsors will only be entitled to liquidation distributions on their Founder Shares after the redemption of all Class A Ordinary Shares and the settlement of all of the Company's liabilities, and the Sponsors and, indirectly, the Directors accordingly will lose substantially all of their investment in the Founder Shares and Founder Warrants. The personal and financial interests of the Sponsors and Directors may influence their motivation in identifying and selecting a target business, completing the Business Combination and influencing the operation of the business following the Business Combination. This risk may become more acute as the Company approaches the Business Combination Deadline by which it is required to complete the Business Combination.

In addition, due to the specific subsector focus of the Company in relation to specialized healthcare target business in Germany, Austria and Switzerland in which the Sponsors and the Directors have long-term contacts and relationships, there is the possibility that the target business' managers or investors have significant prior relationships with the Sponsors and the Directors. These relationships may present a conflict of interest when deciding whether the particular target business is a good candidate for a Business Combination.

1.4.4 The Directors are now or may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by the Company (and they may also participate in the formation of, or become an officer or director of, another special purpose acquisition company) and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Following the completion of the Private Placement and until the Company completes the Business Combination, the Company intends to engage in the business of identifying and combining with another company or business. The Directors shall propose a Business Combination to the shareholders at the Business Combination EGM. The Directors are, or may in the future become, affiliated with entities that are engaged in a similar business. The Sponsors and Directors are also not prohibited from sponsoring, investing in or otherwise becoming involved, for their own account, with, any other SPACs, including in connection with their respective business combinations, prior to the Company completing the Business Combination.

None of the Directors have any obligation to present the Company with any opportunity for a potential Business Combination of which they become aware, subject to their fiduciary duties under Dutch law. The Directors, in their capacities as shareholders of the Sponsors or in their other endeavors, may choose to present potential Business Combination opportunities to the related entities described above, current or future entities affiliated with or managed by the relevant Sponsors, or any other third parties, before they present such opportunities to the Company, subject to their fiduciary duties under Dutch law and any other applicable fiduciary duties.

The Directors may also become aware of business opportunities which may be appropriate for presentation to the Company and the other entities to which they owe certain fiduciary or contractual duties. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in the Company's favor and a potential target company or business may be presented to other entities prior to its presentation to the Company, subject to their fiduciary duties under Dutch law. For additional information on the Company's dependency upon the Directors in relation to business opportunities, see also "*1.4.2 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.*".

1.4.5 All of the Sponsors and the Directors are direct or indirect shareholders in the Company, which may create conflicts of interest.

The members of the Board intend to comply with its fiduciary duties towards the Company and its shareholders. However, all members of the Board will, through their respective affiliated Sponsor entities, also be indirect shareholders of the Company. Although the Company believes the indirect shareholdings of the members of the Board align their interests with the interests of investors in the Company, it may harm the interests of the Company and its stakeholders if the members of the Board award additional focus on financial performance. This may result in reputational damage to the Company and/or claims from certain stakeholders, which in each case may adversely impact the effective return for shareholders following the Business Combination.

In general, the fact that the Sponsors together will control 25% of the voting rights in a general meeting (including at the Business Combination EGM), reduces the overall influence the other shareholders can exercise on the affairs and policy making of the Company. In relation to holders of Class A Ordinary Shares specifically, it is relevant that certain or all of the Directors, through their respective affiliated Sponsors, hold Founder Shares and Founder Warrants after the Settlement Date and, to the extent they do, have committed through their respective Sponsor entity to vote those shares in favor of the Business Combination.

Taken together, the Sponsors, and indirectly the Directors, will generally hold a voting rights interest of 25%, and thus be able to exercise substantial influence on the voting results at the Business Combination EGM. If the interests of the Directors are not aligned with the interests of the other Shareholders, the influence that the Directors can exercise on the selection of a Business Combination on the one hand, and the chance the proposed Business Combination is approved by the Business Combination EGM on the other hand, could result in a Business Combination that is unfavorable to the other shareholders.

1.4.6 The personal and financial interests of the Sponsors, the Directors, the shareholders and their respective affiliates may influence their motivation in completing a Business Combination and influencing the operation of the business following the Business Combination may conflict with the Company's interests.

The Company has not adopted a policy that expressly prohibits the Sponsors, Directors, shareholders, or their respective affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by the Company or in any transaction to which the Company is a party or has an interest. In fact, the Company may complete a Business Combination with a target company or business that is affiliated with the Sponsors or the Directors. Nor does the Company have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by the Company. Accordingly, such persons or entities may have a conflict between their interests and those of the Company. As a result, there may be substantial overlap between companies or businesses that would be suitable targets for a Business Combination and companies that would make an attractive target for such other affiliates. The Sponsors and the Directors invest and plan to continue to invest capital 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 Sponsors and/or their affiliates invest and plan to continue to invest capital in a wide variety of investment opportunities. The Sponsors and the Directors and their affiliated 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. The Sponsors and the Directors and its or their affiliated entities may have similar or overlapping investment objectives, which could create conflicts of interest.

Additionally, the Sponsors and the 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.

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

One or more of the Directors may negotiate employment or consulting agreements with a target company or business in connection with the Business Combination and/or may continue to serve on the Board of the post-Business Combination entity. Such negotiations would take place simultaneously with the negotiation of the Business Combination and could provide for such Directors to receive compensation in the form of cash payments and/or securities of the post-Business Combination entity in exchange for services they would render to it after the completion of the Business Combination. The personal and financial interests of such Directors may influence their decisions in identifying and selecting a target company or 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 Business Combination, there is a risk that such individual considerations will give rise to a conflict of interest on the part of the Directors in their decision to proceed with a Business Combination. The determination as to whether any of the Directors will remain with the post-Business Combination entity, and on what terms, will be made at or prior to the time of the Business Combination.

1.4.8 The Company will engage Joh. Berenberg, Gossler & Co. KG ("Berenberg"), and may engage ABN AMRO Bank N.V. ("ABN AMRO"), Deutsche Bank Aktiengesellschaft ("Deutsche Bank"), J.P. Morgan AG ("J.P. Morgan") or any of their affiliates, to provide additional services to the Company after the Private Placement. Each bank is entitled to receive the deferred listing commissions that will be released from the Escrow Account only on a completion of a Business Combination. These financial incentives may cause each bank to have potential conflicts of interest in rendering any such additional services to the Company after the Private Placement.

The Company will engage Berenberg, and may engage ABN AMRO, Deutsche Bank, J.P. Morgan or any of their affiliates, to provide additional services to the Company after the Private Placement, including identifying potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. The Company will pay Berenberg, and may pay any other bank or any of their affiliates fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation. Each bank is also entitled to receive a portion of its commission for placing the Public Units only upon the completion of a Business Combination. ABN AMRO's, Berenberg's, Deutsche Bank's, J.P. Morgan's or their affiliates' financial interests are therefore tied to the completion of a Business Combination and 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.

Further, under the underwriting agreement entered into in connection with the Private Placement, Berenberg, if they do not procure purchasers for Public Units in the amount of €60,000,000 in the Private Placement, will be required to place an order for Class A Ordinary Shares on its own account. Berenberg has commited not to sell any Class A Ordinary Shares so purchased until the announcement of the Business Combination. After such announcement, however, taking into account the commissions Berenberg receives as a Joint Bookrunner, Berenberg would be able to sell such Class A Ordinary Shares at in aggregate more favorable economic terms than other investors who have purchased Class A Ordinary Shares in the Private Placement.

1.5 Risks relating to Public Units, Class A Ordinary Shares and Public Warrants

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

The Company may issue a substantial number of additional Class A Ordinary Shares in order to complete a Business Combination, either as consideration shares or as equity to finance the Business Combination or under an employee incentive plan after completion of a Business Combination. The Company may also issue Class A Ordinary Shares to redeem the Public Warrants. The issuance of additional Class A Ordinary Shares:

- may significantly dilute the equity interest of existing shareholders;
- could cause a change of control if a substantial number of the Class A 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 Class A 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 us;
- may adversely affect prevailing market prices for the Class A Ordinary Shares and/or Public Warrants; and
- may not result in adjustment to the exercise price of a Public Warrant, being €11.50, subject to anti-dilution adjustments described in this Prospectus (the "**Exercise Price**").

1.5.2 The Company may be liquidated before the completion of a Business Combination by the Business Combination Deadline, or may not be able to complete a Business Combination by the Business Combination Deadline, as a result of which it would cease all operations except for the purpose of winding up, redeem its Class A Ordinary Shares and liquidate, in which case Class A Ordinary Shareholders may receive less than €10.00 per Class A Ordinary Share or nothing at all in certain circumstances and any outstanding Public Warrants will expire worthless.

If the Company decides to be liquidated before the completion of a Business Combination by the Business Combination Deadline, the liquidation proceeds per Class A Ordinary Share could be less than €10.00 or even zero and, in such cases, the Public Warrants would expire without value, see also "*3.12 Liquidation if no Business Combination*".

The Sponsors and the Directors have agreed that the Company must complete a Business Combination by the Business Combination Deadline. 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.

If no Business Combination is completed by the Business Combination Deadline, the Company will (i) cease all operations except for those required for the purpose of its winding up, (ii) repay to each Class A Ordinary Shareholder up to €10.00 per Class A Ordinary Share (whereby such redemption will completely extinguish Class A Ordinary Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any) and pay the pro rata amount of any net positive interest accrued on the amount deposited in the Escrow Account (both excluding any proceeds from the Additional Sponsor Subscription not used to cover negative interest), (iii) receive the remaining amounts on deposit in the Escrow Account, and (iv) as promptly as reasonably possible following such repayments under (ii) above and subject to the approval

of its shareholders, liquidate and dissolve, subject, in the case of clauses (ii) and (iv), to the Company's obligations under Dutch law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Public Warrants, which will expire worthless if the Company fails to consummate a Business Combination within the Business Combination Deadline (see also "*3.12 Liquidation if no Business Combination*").

In addition, a liquidation of the Company may take a significant amount of time. As a result, the payments to be made to the Class A Ordinary Shareholders from the funds held in the Escrow Account may be delayed.

1.5.3 If a Class A Ordinary Shareholder or Class A Ordinary Shareholders acting in concert are deemed to hold in excess of 15% of the Class A Ordinary Shares, such shareholders will lose the ability to redeem all such Class A Ordinary Shares in excess of 15% of the Class A Ordinary Shares. Class A Ordinary Shareholders that fail to comply with procedures for redeeming their Class A Ordinary Shares may not have their shares redeemed.

The Articles of Association provide that a Class A Ordinary Shareholder, together with any affiliate of such Class A Ordinary Shareholder or any other person with whom such Class A Ordinary Shareholder is acting in concert, will be restricted from redeeming its Class A Ordinary Shares with respect to more than an aggregate of 15% of the Class A Ordinary Shares ("**Excess Shares**") without the prior consent of the Board. However, the Company would not be restricting Class A Ordinary Shareholders' ability to vote all of their Class A Ordinary Shares (including Excess Shares) for or against a Business Combination. A Class A Ordinary Shareholder's inability to redeem the Excess Shares will reduce the ability of a small group of Class A 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. Class A Ordinary Shareholders could suffer a material loss on their investment if they sell Excess Shares in open market transactions. Additionally, Class A Ordinary Shareholders will not receive redemption distributions with respect to the Excess Shares if the Company completes a Business Combination. And as a result, Class A Ordinary Shareholders will continue to hold Excess Shares, being that number of Class A Ordinary Shares exceeding 15% and, in order to dispose of such Excess Shares, would be required to sell in open market transactions, potentially at a loss.

Further, should a Class A Ordinary Shareholder fail to receive notice of a Business Combination EGM and the related materials, or fails to comply with the procedures for redeeming its Class A Ordinary Shares, such Class A Ordinary Shares may not be redeemed.

1.5.4 The Company may issue new Class A Ordinary Shares or preferred shares via a PIPE placement to consummate the Business Combination, which may dilute the interests of the Class A Ordinary Shareholders.

In connection with the Business Combination, the Company may issue a substantial number of additional Class A Ordinary Shares via a PIPE transaction, or may issue preferred shares, or a combination of both, including through redeemable or convertible debt securities, to consummate the Business Combination. There is no assurance that any such PIPE or other transaction will be successful. Even if it is, any such issuance, as well as the use of the Treasury Shares or the issuance of additional Class A Ordinary Shares paid as consideration to the shareholders of a target company or business, may (i) dilute the equity interests of the Company's existing Class A Ordinary Shareholders (in terms of both voting rights and economic value of existing Class A Ordinary Shares), (ii) cause a change of control if a substantial number of the Company's Class A Ordinary Shares, including the Treasury Shares, are issued or used, which may result in Class A Ordinary Shareholders becoming a minority, (iii) subordinate the rights of holders of Class A Ordinary Shares if preferred shares are issued with rights senior to those of the Company's Class A Ordinary Shareholders, or (iv) adversely affect the market prices of the Company's Class A Ordinary Shares.

1.5.5 The price of the Class A Ordinary Share may fall below the then prevailing trading levels after the redemption notice for the Public Warrants is issued.

The Company may redeem the Public Warrants upon at least 30 days' notice at a redemption price of €0.01 per Public Warrant if the closing price of the Class A Ordinary Share for any 20 out of 30 consecutive trading days following the completion of the Business Combination equals or exceeds €18.00 or if the closing price of the Company's Class A Ordinary Share for any 20 out of 30 consecutive trading days following the

completion of the Business Combination equals or exceeds €10.00 but is below €18.00. Although holders of the Public Warrant may exercise them after the redemption notice is given, the price of Class A Ordinary Shares may fall below the amount of the threshold that triggered the redemption right, or even the stated €11.50 Public Warrant exercise price, after the redemption notice is issued. A decline in the price of the Class A Ordinary Shares will not result in the redemption notice being withdrawn or give rise to the right to withdraw an exercise notice.

1.5.6 The Public Warrants may have an adverse effect on the market price of the Class A Ordinary Shares and make it more difficult to effect a Business Combination.

The Company issued Public Warrants and Founder Warrants. Each whole Public Warrant is exercisable to purchase one new or existing Class A Ordinary Share, in each case at a price of €11.50 per Class A Ordinary Share, subject to adjustment as provided herein. To the extent the Company issues Class A Ordinary Shares to effect a Business Combination, the potential for the issuance of a substantial number of Class A Ordinary Shares upon the exercise of the Public Warrants and the Founder Warrants could make the Company a less attractive Business Combination vehicle to a target business. Any such issuance will increase the number of issued and outstanding Class A Ordinary Shares and reduce the value of the Class A Ordinary Shares issued as consideration to complete the Business Combination. Therefore, the Public Warrants and the Founder Warrants may adversely affect Class A Ordinary Shareholders by negatively impacting the market price of the Class A Ordinary Shares they hold, make it more difficult to effect a Business Combination and/or increase the cost of combining with the target business.

1.5.7 To the extent a holder of Public Warrant has not exercised its Public Warrants before the end of the period within which that is permitted such Public Warrants will expire worthless.

Each whole Public Warrant entitles its holder to purchase one new or existing Class A Ordinary Share at a price of €11.50 per Class A Ordinary Share, subject to adjustments as set out in this Prospectus, at any time commencing thirty (30) days following the completion of the Business Combination. The Public Warrants will expire on the date that is five years following the Business Combination Date, or earlier upon redemption of the Public Warrants or liquidation of the Company. To the extent a holder has not exercised its Public Warrants within such period, its Public Warrants will expire worthless. Any Public Warrants not exercised will expire without any payment being made to the holders of such Public Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Public Warrant.

The market price of the Public Warrants may be volatile and there is a risk that they may become valueless. Investors should be aware that only whole Public Warrants are exercisable.

1.5.8 The Sponsors will own up to 6,768,000 Founder Warrants and, accordingly, Class A Ordinary Shareholders will experience immediate and substantial economic dilution upon the exercise of such Founder Warrants.

The capital structure is designed to align the interests of the Sponsors and the other shareholders and, as a consequence, the trading price of the Class A Ordinary Shares on Euronext Amsterdam will be a key factor for the return of Founder Shares held by the Sponsors.

Following Settlement (assuming a Private Placement of 20,000,000 Public Units), the Sponsors will own 6,666,666 Founder Shares and 6,768,000 Founder Warrants (consisting of 5,128,000 Founder Warrants from the Sponsors Capital At-Risk and 1,640,000 Founder Warrants from the Additional Sponsor Subscription). The Sponsors committed to the Company not to transfer, assign, pledge or sell (i) the Founder Shares at any time, (ii) any Class A Ordinary Shares resulting from the conversion of Founder Shares until one year after such conversion, and (iii) the Founder Warrants until thirty (30) days following the completion of the Business Combination (in each case other than to certain permitted transferees). The Founder Warrants will become exercisable thirty (30) days after completion of the Business Combination, and, upon that date, Founder Warrants as well as any Class A Ordinary Shares resulting from their exercise will become freely transferable without any further restrictions (see also "*5.1.15.2 Lock-up of Founder Shares and Founder Warrants*").

The number of Class A Ordinary Shares that the Sponsors will eventually hold depends on the exercise of Founder Warrants into Class A Ordinary Shares. Assuming the full exercise of the Public Warrants and Founder Warrants, the Sponsors may hold a stake of approximately 33.5% in the Company. The Class A

Ordinary Shareholders would suffer a dilution of their proportionate ownership interest and voting rights in the Company of approximately 11.34%, assuming that all Public Warrants prior to their exercise were still held by the initial Class A Ordinary Shareholders (assuming that no Public Warrants prior to their exercise were held by such initial Class A Ordinary Shareholders, Class A Ordinary Shareholders would suffer a dilution of their proportionate ownership interest and voting rights in the Company of approximately 33.5%). The capital structure including convertible instruments such as, or similar to, the Founder Shares, Founder Warrants and Public Warrants is specific to the Company as a special purpose acquisition company and shareholders investing in a different type of company would not necessarily be exposed to such significant dilution risks.

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

The terms of the Public Warrants provide (*inter alia*) for the issue of Class A Ordinary Shares in the Company upon any exercise of the Public Warrants, in each case in accordance with their respective terms. See "*5.1.4 The Public Warrants*" for further details on the Public Warrants.

Assuming a Private Placement of 20,000,000 Public Units, the maximum number of Class A Ordinary Shares that may be required to be issued by the Company pursuant to the terms and conditions of the Public Warrants and the Founder Warrants, subject to adjustment in accordance with these terms and conditions, is 13,434,666. Accordingly, the exercise of all underlying Public Warrants and Founder Warrants would result in a maximum dilution of 50.38% of the Company's share capital. To the extent that investors do not exercise their Public Warrants, their proportionate ownership and voting interest in the Company will be reduced by the issue of Class A Ordinary Shares pursuant to the terms and conditions of the Warrants.

The exercise of the Public Warrants or Founder Warrants, including by other holders of a Public Warrant, will result in a dilution of the economic value of such investors' interests if the value of a Class A Ordinary Share exceeds the Exercise Price payable on the exercise of a Public Warrant at the relevant time. The potential for the issue of additional Class A Ordinary Shares pursuant to exercise of the Public Warrants could have an adverse effect on the market price of the Class A Ordinary Shares. See also "*9 Dilution*".

1.5.10 Investors will not have any rights or interests in funds from the Escrow Account, except under certain limited circumstances. To liquidate an investment, therefore, a Class A Ordinary Shareholder may be forced to sell its Class A Ordinary Shares and/or Warrants, potentially at a loss.

The Class A Ordinary Shareholders will be entitled to receive funds from the Escrow Account only upon the earliest to occur of:

(i) the completion of a Business Combination, and then only in connection with those Class A Ordinary Shares that such Shareholder properly elected to redeem, subject to the limitations described in this Prospectus or materials published in connection with a Business Combination; and

(ii) the Company's liquidation, as resolved upon by the general meeting of Shareholders, if it has not completed a Business Combination within the Business Combination Deadline subject to applicable law.

In no other circumstances will a Class A Ordinary Shareholder have any right or interest of any kind to or in the Escrow Account. Holders of Public Warrants will not have any right to the proceeds held in the Escrow Account with respect to the Public Warrants. Accordingly, to liquidate an investment, investors may be forced to sell Class A Ordinary Shares and/or Public Warrants, potentially at a loss.

1.5.11 If third parties bring claims against the Company, the proceeds held in the Escrow Account could be reduced and the per-share redemption amount received by Class A Ordinary Shareholders may be less than €10.00 per Public Unit or Class A Ordinary Share.

The placing of funds in the Escrow Account may not protect those funds from third-party claims against the Company. Although the Company will seek to have all vendors, service providers (other than the Joint Bookrunners, insurance providers and its independent auditors), prospective target companies or businesses and other entities with which the Company does business 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 Class A

Ordinary Shareholders, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the Escrow Account, including, but not limited to, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against the Company's assets, including the funds held in the Escrow Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Escrow Account, the Directors will perform an analysis of the alternatives available to it and will enter into an agreement with a third party that has not executed a waiver only if the Directors believe that such third party's engagement would be significantly more beneficial to the Company than any alternative.

Thus, Class A Ordinary Shareholders who wish to redeem their Class A Ordinary Shares in connection with the Business Combination will receive their pro rata share of the Escrow Account which may be less than €10.00.

1.5.12 If the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Account will be first affected to privileged creditors (such as the German Tax Authority) and the Class A Ordinary Shareholders could receive substantially less than €10.00 per Share or nothing at all.

In any insolvency or liquidation proceeding that involves the Company, the funds held in the Escrow Account will be subject to applicable insolvency and liquidation law, and may effectively be included in the Company's estate and become subject to claims of third parties with priority over the claims of the shareholders (such as the German Tax Authority). To the extent that such claims deplete the Escrow Account, Class A Ordinary Shareholders may receive a liquidation amount that is substantially less than €10.00, or even zero, see also "*3.12 Liquidation if no Business Combination*".

1.5.13 Investors in Class A Ordinary Shares in the Private Placement will pay €10.00 per Class A Ordinary Share compared to approximately €0.22 per Founder Share by the Sponsors, and, due to the Founder Shares having the same economic rights as the Class A Ordinary Shares as of their respective initial issuance, upon Settlement, investors in the Class A Ordinary Shares will experience material net asset value dilution.

Holders of Class A Ordinary Shares will experience material net asset value dilution at Settlement. This is a result of the Founder Shares having the same economic rights as the Class A Ordinary Shares as of their respective initial issuance despite the fact that the Sponsors paid only €0.22 per share compared to €10.00 per share by the initial investors in the Class A Ordinary Shares, leading to a net asset value dilution of €2.22 per Class A Ordinary Share. In addition, if a large number of holders of Class A Ordinary Shares redeem their Class A Ordinary Shares, the dilution will be greater, due to the fact that converted Founder Shares will account for a larger proportion in the Company's share capital. The amount of net-asset value dilution per Class A Ordinary Share will be up to €8.89 per Class A Ordinary Share if all holders of Class A Ordinary Shares redeem their Class A Ordinary Shares.

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

There is currently no market for the Class A Ordinary Shares and the Public Warrants. The price of the Class A Ordinary Shares and the Public Warrants after the Private Placement may vary due to general economic conditions and forecasts, the Company's and/or the target company or business' general business condition and the release of financial information by the Company and/or the target company or business. Although the current intention of the Company is to maintain a listing on Euronext Amsterdam for each of the Class A Ordinary Shares and the Public Warrants, there can be no assurance that the Company will be able to do so in the future. 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 Class A Ordinary Shares and the Public Warrants may be more limited than if the Company were able to maintain its listing on Euronext Amsterdam. In addition, the market for the Class A Ordinary Shares and the Public Warrants may not develop towards an active trading market or such development may not be maintained. Investors may be unable to sell their Class A Ordinary Shares and/or Warrants unless a viable market can be established and maintained.

1.5.15 Class A Ordinary Shareholders may not be able to realize returns on their investment in Class A Ordinary Shares and Public Warrants within a period that they would consider to be reasonable.

Investments in Class A Ordinary Shares and Public Warrants may be relatively illiquid. There may be a limited number of Class A Ordinary Shares, Class A Ordinary Shareholders, Public Warrants and Public Warrant Holders, which may contribute both to infrequent trading in the Class A Ordinary Shares and the Public Warrants on Euronext Amsterdam and to volatile price movements of the Class A Ordinary Shares and the Public Warrants. As such, investors should not expect that they will necessarily be able to realize their investment in Public Units, Class A Ordinary Shares or Public Warrants within a period that they would regard as reasonable. Accordingly, the Public Units, Class A Ordinary Shares and Public Warrants may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Class A Ordinary Shares and Public Warrants. Even if an active trading market develops, the market price for the Class A Ordinary Shares and Public Warrants may fall below the Placement Price.

1.5.16 The Company may be required to take a non-cash charge in its financial statements with respect to the Founder Shares and the Founder Warrants issued before the completion of the Private Placement.

The Company may be required to take a non-cash charge in the Company's financial statements with respect to the Founder Shares and Founder Warrants (if they would need to be reclassified as equity, see "*1.3.2 The Company has determined that the Public Warrants and the Founder Warrants (the "Warrants") currently should be treated as derivative financial liabilities, which may make the Company less attractive to a target and may adversely affect its ability to enter into a Business Combination. The Company cannot guarantee that the Warrants will be reclassified as equity in the future. Furthermore, the Company have determined that the Class A Ordinary Shares currently should be treated as financial liabilities.*") issued prior to the completion of the Private Placement. Such a charge would result if a valuation shows that any such securities were issued at a discount to fair market value. If the charge is related to specifically identified services to be provided by the Sponsors, it would be a non-cash expense taken over the period when the services are received. If the charge is related to services that cannot be specifically identified, a one-time non-cash expense will be recognized. In any event, such charge would need to be reflected as an expense amounting to the IFRS 2 fair value of Founder Shares and Founder Warrants in the Company's accounts and would have to be disclosed in the Company's income statement.

Any such non-cash charge would have no effect on the Company's net asset position. In addition, it would have no impact on, or affect the funds held in, the Escrow Account, or the Company's ability to use such funds for the Business Combination or redemption. Nevertheless, a large expense item in the Company's income statement may lead to uncertainties among existing or potential investors in the Company's Class A Ordinary Shares or Public Warrants and may therefore negatively affect the market price of these securities.

1.5.17 Shares tendered for redemption will be redeemed only if the Business Combination is approved and consummated.

When the Company submits a proposed Business Combination to the shareholders for approval, Class A Ordinary Shareholders that submit a valid redemption request will be given the opportunity to have their shares redeemed in the event the Business Combination is approved and consummated. Class A Ordinary Shares that are tendered for redemption will be placed in a blocked account, and the Company will not redeem them or pay any redemption price to Class A Ordinary Shareholders unless and until the Business Combination is approved and consummated. Class A Ordinary Shareholders that submit a valid redemption request will still have voting rights.

The Company may be unable to consummate a proposed Business Combination that has been approved by the shareholders, or such consummation could take longer than expected as the proposed Business Combination may require (i) cash consideration to be paid to the target or its owners, (ii) cash to be transferred to the target for working capital or other general corporate purposes or (iii) the retention of cash to satisfy other conditions in accordance with the terms of the proposed Business Combination. In the event the aggregate cash consideration the Company would be required to pay for all Class A Ordinary Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed Business Combination exceed the aggregate amount of cash available to the Company, it will not complete the Business Combination or redeem any shares, and all Class A Ordinary Shares submitted for redemption will be returned to the holders thereof. See also "*1.1.13 The Company could be constrained by the need to finance*

redemptions of Class A Ordinary Shares from any Class A Ordinary Shareholders that decide to redeem their Class A Ordinary Shares in advance of a Business Combination.".

1.5.18 Investors in the European Economic Area ("EEA") may not be familiar with the legal form of a special purpose acquisition company or a blank check company, which could adversely affect the market price of the Class A Ordinary Shares and Public Warrants.

The Company is established for the purpose of acquiring 100%, but at least the majority, of one or more operating businesses through a merger, share exchange, asset acquisition, share purchase, reorganization or similar transactions. This company purpose has not been used frequently in the EEA in the past and investors in the EEA may not be familiar with a company having such purpose. The unfamiliarity of investors in the EEA with the Company's purpose and business strategy may adversely affect the price of the Class A Ordinary Shares and Public Warrants.

1.6 Risks relating to Taxation

1.6.1 The Company may become taxable in a jurisdiction other than Germany and this may result in an increase of the Company's tax burden.

The Company is an entity incorporated under Dutch law, but with its place of effective management in Germany (and not in the Netherlands), and the Company is a tax resident corporation of Germany under German national tax law but is also deemed to be tax resident in the Netherlands (dual tax resident). However, based on its current management structure and current tax laws of Germany and the Netherlands, as well as applicable income tax treaties, and current interpretations thereof, including the amendment protocol dated March 24, 2021, it should be a tax resident solely in Germany in light of the Convention between the Federal Republic of Germany and the Kingdom of the Netherlands for the avoidance of double taxation and the prevention of fiscal evasion in the field of taxes on income dated April 12, 2012 (the "**German-Dutch DTT**").

The applicable tax laws, tax treaties or interpretations thereof may change. Furthermore, whether the question of place of management is largely a question of fact and degree based on all circumstances, rather than a question of law, which facts and degree may also change. Changes to applicable laws or interpretations thereof and changes to applicable facts and circumstances (for example, a change of board members or the place where board meetings take place), may result in the Company becoming a tax resident of a jurisdiction other than Germany. As a consequence, the Company's overall effective income tax rate and income tax expense could materially increase, which could have a material adverse effect on the Company's business, results of operation, financial condition and prospects, which could cause the Company's share price and trading volume to decline. However, if there is a double tax treaty between Germany and the respective other country similar to the German-Dutch DTT the double taxation of income may be avoided. Thus, the detrimental tax effects should be mitigated by the application of the respective double tax treaty.

1.6.2 The Company may withhold Dutch and German withholding tax on dividends in Germany and the Netherlands for Dutch and non-Dutch shareholders.

As an entity incorporated under Dutch law, but with its place of effective management in Germany (and not in the Netherlands), dividends paid by the Company are generally subject to German dividend withholding tax and not Dutch dividend withholding tax. However, Dutch dividend withholding tax will be required to be withheld from dividends if and when paid to Dutch resident holders of the Company's shares (and non-Dutch resident holders of the Company's shares that have a permanent establishment in the Netherlands to which their shareholding is attributable). As a result, upon a payment (or deemed payment) of dividends, the Company will be required to identify its shareholders in order to assess whether there are Dutch residents (or non-Dutch residents with a permanent establishment to which the shareholding is attributable) in respect of which Dutch dividend tax has to be withheld. Such identification may require the cooperation of Dutch and non-Dutch shareholders and their depositary banks and may not always be possible in practice. Under certain conditions, the Company may approach the competent Dutch tax authorities prior to a payment (or deemed payment) of dividends to request confirmation that no withholding of any Dutch dividend tax is applicable at all (as the dividend withholding tax can generally be credited against a Dutch resident shareholder's income tax). The outcome of tax ruling requests is uncertain. If a favorable tax confirmation cannot be obtained and if the identity of the shareholders cannot be established, both German and Dutch dividend tax from such dividend may have

to be withheld upon a payment (or deemed payment) of dividends. If shareholders do not claim back from the competent tax authority Dutch dividend withholding tax which was withheld due to a lack of evidence of tax residency, such shareholders will not receive the amount of dividend to which they would be entitled.

Upon a redemption of Class A Ordinary Shares by a Class A Ordinary Shareholder who is an individual or entity resident or deemed to be resident of the Netherlands for Dutch income tax or corporate income tax purposes, respectively, Dutch dividend withholding tax would be due regarding the difference between the average paid up capital and the repurchase price.

1.6.3 The Company may not be able to successfully claim input VAT (Vorsteuerabzug).

The Company is of the opinion that it is entitled to claim input VAT as regards costs in connection with the Private Placement and the Business Combination if the input VAT relates to a business of the Company that is subject to VAT (so called entrepreneurial activity). While the acquisition, holding and selling of shares is generally not considered as an entrepreneurial activity, based on case law of the European Court of Justice, holding companies rendering management services for remuneration can be qualified as VAT entrepreneurs. As the Company intends to render management services to the target following completion of the Business Combination, the Company should, be entitled to claim input VAT. The input VAT entitlement should also apply if a Business Combination cannot be implemented; this is because it is sufficient if, at the time of supply of services to the Company underlying the input VAT, the Company had the intention to render management services to the target after the Business Combination. However, in practice the German tax authorities – not taking into account the above case law – may partially or completely deny the input VAT claim of the Company in particular if a de-SPAC transaction cannot be implemented. Insofar, the Company might be forced to bring its input VAT claim before court and, if not successful, suffer monetary disadvantages from a higher VAT leakage.

As the Sponsor Capital At-Risk is based on the Company's expectation that it is entitled to claim input VAT, a denial of such entitlement by the tax authorities could result in the Company's need for an additional financing from the Sponsors (see "*1.1.12 The Sponsors have committed the Additional Sponsor Subscription to be held in the Escrow Account and the Sponsors Capital At-Risk to fund the Total Costs, but any Excess Costs may be funded via additional financing provided by the Sponsors or their affiliates.*"), or, if such financing can't be obtained, to insufficient funds available to operate the Company's business prior to a Business Combination. Such insufficient funds would materially adversely affect the Company's prospects of successfully completing a Business Combination and could lead to Class A Ordinary Shareholders receiving less than €10.00 per Class A Ordinary Share from the Escrow Account.

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

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 and any reorganization required to complete the Business Combination or the resulting group structure may have adverse tax consequences for the Company and/or the investors. For example, the investor may be required to recognize taxable income in the jurisdiction in which the investor is a tax resident or in which its members are resident if it is a tax transparent entity. Those tax consequences may differ for each investor depending on their particular status and residence. The Company does not intend to make any cash distributions to compensate investors for such taxes.

1.6.5 Investors may suffer adverse tax consequences in connection with the purchase, ownership and disposition of the Public Units, Class A Ordinary Shares and/or Public Warrants.

The tax consequences in connection with the purchase, ownership and disposition of the Public Units, Class A Ordinary Shares and/or Public Warrants may differ from the tax consequences in connection with the purchase, ownership and disposition of securities in other entities and may differ depending on an investor's particular circumstances including, without limitation, where investors are tax resident. Such tax consequences could be materially adverse to investors and investors should seek their own tax advice about the tax consequences in connection with the purchase, ownership and disposition of the Public Units, Class A Ordinary Shares and/or Warrants, including, without limitation, the tax consequences in connection with the repurchase

of the Class A Ordinary Shares and/or Public Warrants or any liquidation of the Company and whether any payments received in connection with a repurchase or any liquidation would be taxable.

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

If the Company were a passive foreign investment company ("**PFIC**") (as defined in Section 1297 of the Internal Revenue Code of 1986, as amended) for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder (as defined below) of the Company's Class A Ordinary Shares or Public Warrants, the U.S. Holder may be subject to adverse United States of America ("**United States**") 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. Depending on the particular circumstances, the application of the start-up exception to the Company may be subject to uncertainty, and there cannot be any assurance that the Company will qualify for the start-up exception. Accordingly, there can be no assurances with respect to its status as a PFIC for its current taxable year or any subsequent taxable year. In addition, the Company's actual PFIC status for any taxable year will not be determinable until after the end of such taxable year (and, in the case of the Company's current taxable year, possibly not until after the close of the second taxable year following such year). If the Company determines that there is a significant possibility that it will be a PFIC for any taxable year ending prior to or including the date of the Business Combination, it will endeavor, upon a written request, to provide a U.S. Holder with the PFIC annual information statement that is needed in order to enable the U.S. Holder to make and maintain a "qualified electing fund" election, but there can be no assurance that the Company will timely provide such required information. Alternatively, the Company may make such information publicly available to investors that seek to make such an election. Furthermore, a "qualified electing fund" election would be unavailable with respect to the Public Warrants. The Company urges investors that are U.S. Holders to consult their own tax advisors regarding the possible application of the PFIC rules.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Public Units, Class A Ordinary Shares or Public Warrants who or that is for United States federal income tax purposes: (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) that is created or organized (or treated as created or organized) in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) it has in effect a valid election to be treated as a U.S. person.

1.6.7 The number of issued and outstanding Class A Ordinary Shares and outstanding Public Warrants may fluctuate substantially, which could lead to adverse tax consequences for the investors thereof.

The number of issued and outstanding Class A Ordinary Shares and outstanding Public Warrants may fluctuate and such fluctuations may be substantial. Consequently, the interest held by the 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 "*12 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 purchase, ownership and disposition of the Public Units, Class A Ordinary Shares and/or Public Warrants.

2. IMPORTANT INFORMATION

2.1 General

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation, on November 16, 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 of the Company.

Investors should make their own assessment as to the suitability of investing in the Public Units or the Class A Ordinary Shares and/or Public Warrants and should consult their own professional advisers before making any investment decision with regard to the Public Units or the Class A Ordinary Shares and/or Public Warrants.

This Prospectus is valid until the First Day of Trading 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 shall cease to apply upon the expiry of the validity period of this Prospectus.

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 authorized to give any information or to make any representation in connection with the Private Placement or the Admission, 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 authorized by the Company, the Board, the Joint Bookrunners, the Listing and Paying Agent or any of their respective affiliates. Neither the delivery of this Prospectus nor any subscription or sale made hereunder at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as at any time since such date.

The 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 Sponsors, the Directors, the Joint Bookrunners or the Listing and Paying Agent or any of their respective affiliates that any recipient of this Prospectus should purchase any Public Units, Class A Ordinary Shares or Public Warrants. Prior to making any decision whether to purchase any Public Units, Class A Ordinary Shares or Public Warrants, prospective investors should read the entire contents of this Prospectus and, in particular, the section entitled "*Risk Factors*" when considering an investment in the Company. None of the Company, the Sponsor, the Joint Bookrunners, the Listing and Paying Agent or any of their respective affiliates is making any representation to any offeree or purchaser of the Public Units, the Class A Ordinary Shares or the Public Warrants regarding the legality of an investment in the Public Units, Class A Ordinary Shares or Public Warrants by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should consult their own professional advisers, such as their stockbroker, bank manager, lawyer, auditor or other financial or legal advisers before making any investment decision with regard to the Public Units, Class A Ordinary Shares or Public Warrants, to among other things consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for or purchase the Public Units, Class A Ordinary Shares or Public Warrants. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, the Public Units, Class A Ordinary Shares and the Public Warrants, including the merits and risks involved.

Prospective investors are expressly advised that an investment in the Public Units, the Class A Ordinary Shares and the Public Warrants contains certain risks and that they should therefore carefully review the entire contents of this Prospectus. Prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarized within it. Prospective investors should, in particular, see "*1 Risk Factors*" when considering an investment in the Public Units or the Class A Ordinary Shares and/or the Public Warrants. A prospective investor should not invest in the Public Units or the Class A Ordinary Shares and/or the Public Warrants, unless it has the expertise (either alone or with a financial adviser) to evaluate how

the Public Units, the Class A Ordinary Shares and the Public Warrants will perform under changing conditions, the resulting effects on the value of the Public Units, the Class A Ordinary Shares and the Public Warrants and the impact this investment will have on the prospective investor's overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Public Units, the Class A Ordinary Shares and the Public Warrants, as the case may be.

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

This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Public Units, Class A Ordinary Shares or Public Warrants offered hereby in any jurisdiction in which such offer or invitation would be unlawful or would result in the Company becoming subject to public company reporting obligations outside the Netherlands. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. No action has been or will be taken in any jurisdiction by the Company, the Joint Bookrunners or the Listing and Paying Agent that would permit an initial public offering of the Public Units, the Class A Ordinary Shares or the Public Warrants or possession or distribution of a prospectus in any jurisdiction where action for that purpose would be required. The Company, the Sponsors (and any affiliates thereof), the Directors, the Joint Bookrunners 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 Class A Ordinary Shares, of any of these restrictions. See "*11 Selling and Transfer Restrictions*".

Each of the Joint Bookrunners and the Agent is acting exclusively for the Company and no-one else in connection with the Private Placement or the Admission and will not regard any other person (whether or not a recipient of this Prospectus) as their respective customers in relation to the Private Placement or the Admission or any other matters referred to in this Prospectus. Neither the Joint Bookrunners nor the Agent will be responsible to anyone other than the Company for providing the protections afforded to their respective customers or for providing advice in relation to the Private Placement, Admission or any transaction or arrangement referred to in this Prospectus.

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

Although the Joint Bookrunners are a party to various agreements pertaining to the Private Placement and the Joint Bookrunners have or might enter into a financing arrangement with the Company and/or any of its affiliates, this should not be considered as a recommendation by the Joint Bookrunners to invest in the Public Units, Class A Ordinary Shares or the Public Warrants.

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

2.2 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.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of, the Joint Bookrunners, the Listing and Paying Agent or any of their respective affiliates or representatives, or their respective directors, personally liable partners, officers, service providers 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 Joint Bookrunners, the Listing and Paying Agent, or any of their respective affiliates or representatives, or their respective directors, personally liable partners, officers, service providers or employees or any other person, as to the past or future. Accordingly, the Joint Bookrunners, the Listing and Paying Agent and each of their respective affiliates or representatives, or their respective directors, personally liable partners, officers, service providers or employees or any other person disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or in contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

None of the Joint Bookrunners and the Listing and Paying Agent nor any of their respective affiliates or representatives, nor their respective directors, personally liable partners, officers, Service providers or employees or any other person accepts any responsibility or obligation to update, review or revise the information in this Prospectus or to publish or distribute any information which comes to its attention after the date of this Prospectus, and the distribution of this Prospectus shall not constitute a representation by any such person that this Prospectus will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof.

2.3 Purpose of this Prospectus

This Prospectus relates to the admission to listing and trading of all Class A Ordinary Shares and Public Warrants. The Public Units will be sold in the Private Placement at €10.00 per Public Unit, each Public Unit consisting of one Class A Ordinary Share and one-third (1/3) Public Warrant.

Application has been made to have the Public Units, Class A Ordinary Shares and Public Warrants admitted to listing and trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V.

2.4 Background to the Private Placement

2.4.1 Private Placement

On the date of this Prospectus, in anticipation of the expected Admission on Euronext Amsterdam, the Company together with the Joint Bookrunners will initiate a Private Placement of up to 20,000,000 Public Units and set the price at €10.00 per Public Unit.

The final number of Public Units placed in the Private Placement will be determined on or around November 17, 2021 based on the investor demand during the offer period (which is expected to take place in the period from November 16, 2021 to November 17, 2021). The results of the Private Placement will be published by the Company through an electronic information dissemination system and on the Company's website on or around November 17, 2021.

2.4.2 Private Placement Structure

The Private Placement will be exclusively addressed to qualified investors in any member state of the European Economic Area ("**EEA**"), including in the Netherlands, and to institutional investors in certain other jurisdictions. Neither the Public Units nor the Class A Ordinary Shares or the Public Warrants have been or will be registered under the U.S. Securities Act or the securities laws of any other political subdivision of the United States, and they may not be offered, sold or otherwise transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Public Units offered or sold outside the United States will be offered or sold in offshore transactions as defined in, and in reliance on, Regulation S under the Securities Act.

Book-entry delivery of the Public Units sold in the Private Placement against payment of the Placement Price is expected to occur on the Settlement Date.

2.4.3 Payment

Payment for the Public Units will take place on the Settlement Date. The Placement Price must be paid in full in euro and is exclusive of any taxes and expenses which must be borne by the investors participating in the Private Placement. The Placement Price must be paid by investors in cash upon remittance of their share subscription or, alternatively, by authorizing their financial intermediary to debit their bank account with such amount for value on or around the Settlement Date.

2.4.4 Delivery and Settlement

Application has been made for the Class A Ordinary Shares and the Public 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). The Company has appointed ABN AMRO as the Euroclear Nederland agent, in connection with the Admission. It is expected that the Class A Ordinary Shares and the Public Warrants will be in registered form and will be entered into the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Transactions Act (*Wet giraal effectenverkeer*). The Founder Shares and Founder Warrants shall not be admitted to Euroclear Nederland until their conversion into Class A Ordinary Shares.

Settlement will take place on the Settlement Date, which is expected to occur on or about November 22, 2021, through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment (in full euro) for the Public Units in immediately available funds.

2.4.5 Expected Timetable of Principal Events for the Private Placement and Admission Statistics

Subject to acceleration or extension of the timetable for, or withdrawal of, the Private Placement, the timetable below sets out certain expected key dates for the Private Placement and Admission:

Event	Date and time
AFM approval of Prospectus	November 16, 2021 before 11:00
Publication of Prospectus on the Company's website	November 16, 2021 before 11:00
Pricing and closing of the Private Placement	November 17, 2021
Admission to listing and trading of the Class A Ordinary Shares and Public Warrants	November 18, 2021 before 8:00
Trading on an "as-if-and-when-issued/delivered" basis in the Class A Ordinary Shares and Public Warrants	November 18, 2021 9:00
Settlement	November 22, 2021

All references to times in the above timetable are to Central European Time (CET). Each of the times and dates in the above timetable is subject to change without further notice.

2.4.6 Listing and Paying Agent

ABN AMRO is the Listing and Paying Agent with respect to the Public Units, the Class A Ordinary Shares and the Public Warrants.

The AFM, Euronext Amsterdam and Listing and Paying Agent fees amount to approximately €220,000.

2.4.7 Expenses of the Private Placement

Assuming a Private Placement of 20,000,000 Public Units, the expenses of, and incidental to, the Private Placement and Admission payable by the Company, including professional fees, underwriting fees and commissions (but excluding the Deferred Listing Commissions which will become payable upon the completion of the Business Combination), legal fees and the costs of preparation, printing and distribution of documents and the Euronext Amsterdam fees, are estimated to amount to approximately €4,225,000. All of these costs will be paid from the Sponsors Capital At-Risk (see also "*2.5 Reasons for the Private Placement, Listing and Use of Proceeds*"). If less than 20,000,000 Public Units are sold in the Private Placement, in particular the underwriting fees and Deferred Listing Commissions will decrease as these are calculated as a percentage of the gross proceeds of the Private Placement.

2.4.8 Stabilization

No stabilization activity will be conducted in connection with the Private Placement.

2.4.9 Transferability, Lock-Up

The Class A Ordinary Shares and Public Warrants are freely transferable in accordance with the legal provisions applicable thereto. Class A Ordinary Shares, however, may be subject to the Sponsor Lock-Up as described and defined in "*5.1.15.2 Lock-up of Founder Shares and Founder Warrants*".

2.4.10 Interests of Parties Participating in the Private Placement

The Joint Bookrunners act for the Company on the Private Placement and coordinate the structuring and execution of the Private Placement. Upon successful implementation of the Private Placement, the Joint Bookrunners will receive a commission, and the size of this commission depends on the results of the Private Placement. As a result of these contractual relationships, the Joint Bookrunners have a financial interest in the success of the Private Placement on the best possible terms.

Furthermore, in connection with the Private Placement, the Joint Bookrunners and any of their affiliates may take up a portion of the Public Units in the Private Placement as a principal position and in that capacity may retain, purchase or sell for its own account Class A Ordinary Shares or Public Warrants or related investments and may offer or sell Class A Ordinary Shares or Public Warrants or other investments otherwise than in connection with the Private Placement. In addition, the Joint Bookrunners or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Joint Bookrunners (or their affiliates) may from time to time acquire, hold or dispose of Class A Ordinary Shares or Public Warrants. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Joint Bookrunners or their affiliates have, and may from time to time in the future continue to have, business relations with the Company or any Sponsor and may perform services for the Company and the Sponsors in the ordinary course of business for which it has received or may receive customary fees and commissions. In addition, Joh. Berenberg, Gossler & Co. KG ("**Berenberg**") will, and the other Joint Bookrunners, if also mandated in connection with a PIPE transaction and/or as M&A advisor in connection with the Business Combination, may, receive customary fees and commissions for their services in connection with such transactions.

Furthermore, the Company might acquire a target in the Business Combination that is an affiliate of a Sponsor or in which a Sponsor or its respective affiliates hold an equity interest or other competitive pecuniary interests. In addition, the Joint Bookrunners have agreed to the Deferred Listing Commissions, which will only become due and payable at the time of the completion of the Business Combination. As a result thereof, the Joint Bookrunners also have a financial interest in the success of the Business Combination.

Other than the interests described above, there are no material interests, in particular no material conflicts of interest, with respect to the Private Placement.

2.4.11 Information to distributors

Solely for the purpose of the product governance requirements contained within (i) Directive (EU) 2014/65 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"), (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing MiFID II and (iii) local implementing measures (together, the "**MiFID II Requirements**"), and disclaiming any and all liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the MiFID II Requirements) may otherwise have with respect thereto, the Class A Ordinary Shares and the Public Warrants have been subject to a product approval process. As a result, it has been determined that (i) the Class A Ordinary Shares are (a) 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 (b) eligible for distribution through all distribution channels permitted by MiFID II and (ii) the Public Warrants are (a) 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 (b) eligible for distribution to professional clients

and eligible counterparties through all distribution channels permitted by MiFID II (the "**Target Market Assessment**").

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Public Units has led to the conclusion that: (i) (a) the target market for the Public Warrants is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (b) all channels for distribution of the Class A Ordinary Shares to eligible counterparties and professional clients are appropriate, and (ii) (a) the target market for the Public Shares is eligible counterparties, as defined in the COBS, retail investors and professional clients, as defined in UK MiFIR); and (b) all channels for distribution of the Public Shares are appropriate. Any person subsequently offering, selling or recommending the Public Warrants or the Class A Ordinary Shares (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Warrants or the Shares (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

For the avoidance of doubt, the target market assessments set out above do not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Public Units, Class A Ordinary Shares and Public Warrants.

Notwithstanding the target market assessments set out above, Distributors should note that: (i) the price of the Public Units, Class A Ordinary Shares and Public Warrants may decline and investors could lose all or part of their investment; (ii) the Public Units, Class A Ordinary Shares and Public Warrants offer no guaranteed income and no capital protection; and (iii) an investment in the Units, Class A Ordinary Shares and Public 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 target market assessments set out above are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Public Units, the Class A Ordinary Shares and the Public Warrants. Furthermore, it is noted that, notwithstanding the Target Market Assessments, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

2.5 Reasons for the Private Placement, Listing and Use of Proceeds

This Prospectus has been prepared for the listing and trading of all issued Class A Ordinary Shares and Public Warrants on Euronext Amsterdam.

The reason for the Private Placement is to raise capital for the Business Combination. The Company intends to use the gross proceeds from the Private Placement (the "**Proceeds**") in the amount of up to €200,000,000, subject to the payment of the Deferred Listing Commissions (as defined below) in connection with the Business Combination. If a Business Combination is consummated by the Business Combination Deadline, the amounts held in the Escrow Account will be paid out in the following order of priority (with respect to (i) through (iii) below excluding any proceeds from the Additional Sponsor Subscription not used to cover the Negative Interest): (i) to redeem the Class A Ordinary Shares for which a redemption right was validly exercised, (ii) to make, in relation to any Class A Ordinary Share for which a Class A Ordinary Shareholder has validly exercised a redemption right, the pro rata payment of any net positive interest accrued on the amount deposited in the Escrow Account, (iii) to pay the Deferred Listing Commissions (as defined below), and (iv) to pay any remainder of any amount in the Escrow Account to the Company for payment of any costs in connection with the Business Combination. If the Business Combination is paid for using equity or debt, or the Company receives more funds from the release of the Escrow Account than are required to be paid for the consideration for a Business Combination, the Company may apply the balance of the cash released to it from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the post-transaction company, the payment of principal or interest due on indebtedness incurred in completing the Business Combination, to fund the purchase of other companies or for working capital.

At Settlement the Sponsors will pay an additional purchase price for the Founder Shares in the aggregate of €1,400,000 that will be used, *inter alia*, to cover remuneration costs during the first 12 months after the Settlement. This payment of the additional purchase price will not result in the issuance of any additional Founder Shares.

The Sponsors Capital At-Risk will be used to finance the Company's working capital requirements (including due diligence costs in connection with the Business Combination) and other running costs, and Private Placement and Admission expenses (including the initial underwriting commission of the Joint Global Coordinators of 2.00% of the Proceeds subtracting such portion of the Proceeds subscribed for in the Private Placement by investors that were initially contacted by the Sponsors, provided that for the purpose of determining the initial underwriting commission such portion shall be capped at €60,000,000) (the "**Listing Costs**" and, together with the Company's working capital requirements (including due diligence costs in connection with the Business Combination) and any other running costs, the "**Total Costs**"), except for

- the fixed deferred listing commission, which, on the Business Combination Date and after sufficient amounts have been dedicated to be used to redeem all Class A Ordinary Shares for which a redemption right was validly exercised, will be paid by the Company to the Joint Global Coordinators in an aggregate of 2.00% of the Proceeds (the "**Fixed Deferred Listing Commission**");
- the discretionary deferred listing commission, which, as part of the Deferred Listing Commissions (as defined below), may be paid by the Company, in its absolute and full discretion, to the Joint Global Coordinators in an aggregate of up to 1.00% of the Proceeds on the Business Combination Date and to be distributed among the Joint Global Coordinators in its absolute and full discretion (the "**JGC Discretionary Deferred Listing Commission**"; and
- the discretionary deferred listing commission, which, as part of the Deferred Listing Commissions (as defined below), may be paid by the Company, in its absolute and full discretion, to ABN AMRO as Joint Bookrunner in an aggregate of up to €300,000 on the Business Combination Date (the "**ABN Discretionary Deferred Listing Commission**" and, together with the JGC Discretionary Deferred Listing Commission and the Fixed Deferred Listing Commission, the "**Deferred Listing Commissions**"),

which will, if and when due and payable, be paid from the Escrow Account. An additional €400,000 will be paid by the Company to the Joint Bookrunners on the Business Combination Date.

On November 16, 2021, the Company entered into an underwriting agreement with the Joint Bookrunners relating to the Private Placement (the "**Underwriting Agreement**"). In the Underwriting Agreement, Berenberg has agreed to use its best efforts to procure purchasers at the Placement Price for Public Units in the amount of €60,000,000 (the "**Berenberg Order Volume**") and to place an order for its own account (or the account of an affiliate of Berenberg) for Public Units in an amount covering any shortfall in the Berenberg Order Volume, and not to sell any Public Units so purchased by itself until the announcement of the Business Combination (the "**Berenberg Commitment**"). Any Class A Ordinary Share and Public Warrant underlying any Public Unit so allocated will rank *pari passu* with, and carry the same rights (including the right to redeem) as, any other Class A Ordinary Shares and Public Warrants.

The Sponsors Capital At-Risk is based on the Company's expectation that it will be entitled to claim input VAT (*vorsteuerabzugsberechtigt*) under German tax law and therefore does not include any cover for VAT. If it turns out that this assumption is not correct, the Sponsors have the option, but are not obligated, to fund the Company's VAT by subscribing for additional Founder Warrants at a price of €1.50 per Founder Warrant.

In case of any unforeseen costs exceeding the Total Costs other than the Negative Interest (as defined below) to the extent covered by the Additional Sponsor Subscription (as defined below) (such unforeseen costs, the "**Excess Costs**"), the Sponsors further have the option, but are not obligated, to fund such Excess Costs by paying an additional sum as additional purchase price for the Founder Warrants subscribed for under the Sponsors Capital At-Risk, or through the issuance of loan or debt instruments. The payment of an additional purchase price will not result in the issuance of any additional Founder Warrants.

If the Company does not consummate a Business Combination within the first 12 months after the Settlement, the Sponsors will pay an additional sum as additional purchase price for the Founder Warrants subscribed for under the Sponsors Capital At-Risk that will be used to pay the Company's remuneration costs becoming payable after the first 12 months following the Settlement until the completion of the Business Combination or

the Business Combination Deadline. Such additional sum can be paid in one or more instalments of up to another €1,400,000 in the aggregate, based on the Company's expected timing for the Business Combination. Such payments of an additional purchase price will not result in the issuance of any additional Founder Warrants.

The proceeds of the Additional Sponsor Subscription will be used to cover the Negative Interest paid on the proceeds held in the Escrow Account up to an amount equal to the proceeds from the Additional Sponsor Subscription to allow, in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Ordinary Shares in the context of a Business Combination, for a redemption of up to €10.00 per Class A Ordinary Share.

The Company estimates the proceeds from the Private Placement, the Sponsors Capital At-Risk and the Additional Sponsor Subscription as well as the Listing Costs to be as set forth in the following table (assuming the placement of 20,000,000 Public Units in the Private Placement):

	in €
Gross proceeds	
Gross proceeds from Private Placement of Units	200,000,000
Gross proceeds from private placement of Founder Warrants	7,692,000
Gross Proceeds from issuance of Founder Shares and additional purchase price for Founder Shares	1,466,667
Gross proceeds from Additional Sponsor Subscription	2,460,000
Total gross proceeds	**211,618,667**
Listing Costs*	
Listing fees	2,875,000
Legal fees and expenses	825,000
Audit fees	150,000
Exchange and regulatory fees and expenses	125,000
Miscellaneous expenses	250,000
Total Listing Costs	4,225,000
Proceeds after Listing Costs	**207,393,667**
Held in Escrow Account	202,460,000
% of proceeds from the Private Placement	>100%
Not held in Escrow Account (before Listing Costs)	9,158,667
Not held in Escrow Account (after Listing Costs)	4,933,667

* The Listing Costs exclude the Deferred Listing Commissions which will become due and payable to the Joint Bookrunners only upon completion of the Business Combination and which will be paid from the Escrow Account.

2.6 Admission to Euronext Amsterdam and Commencement of Trading

The Company applied for admission of all issued Class A Ordinary Shares and Public Warrants to listing and trading on Euronext Amsterdam. Admission and trading on an "as-if-when-issued/delivered" basis on Euronext Amsterdam in the Class A Ordinary Shares and Public Warrants is expected to commence on the First Day of Trading. Although the Class A Ordinary Shares and the Public Warrants will be offered in the form of Public Units in the context of the Private Placement, the underlying Class A Ordinary Shares and Public Warrants will trade separately from the First Day of Trading on two separate listing lines on Euronext Amsterdam. The ISIN of the Class A Ordinary Shares is NL0015000K10 and the ISIN of the Public Warrants is NL0015000K28. The Public Units as such will not be listed or admitted to trading on any trading venue.

2.7 Presentation of Financial Information

As the Company was recently formed for the purpose of completing the Private Placement and the Business Combination and has not conducted any operations prior to the date of this Prospectus, no historical financial information is available.

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

The Company's financial year end will be December 31, 2021. The Company will produce and publish semi-annual financial statements.

2.7.1 Rounding and negative amounts

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

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

2.7.2 Currencies

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

In this Prospectus, unless otherwise indicated, "U.S. dollars", "USD", "U.S.$", "$" or cents are to the lawful currency of the United States.

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

2.8 Availability of Documents

For the period during which this Prospectus is valid, copies of the following documents can be obtained free of charge at the Company's business address located at c/o ALR Treuhand GmbH, Theresienhöhe, 28, 80339 Munich, Germany:

(a) the up-to-date articles of association (*statuten*) of the Company (the "**Articles of Association**"), in the governing Dutch language and in an unofficial English translation;

(c) the Escrow Agreement;

(d) the terms and conditions of the Public Warrants and the Founder Warrants (the "**Warrant T&C**");

(g) the Board Rules;

(h) the Code of Conduct and Ethics;

(i) the Audit Committee Rules;

(j) the Remuneration Policy;

(k) the Insider Trading Policy;

(l) the bilateral contacts policy (the "**Bilateral Contacts Policy**"); and

(m) this Prospectus.

For so long as any of the Class A Ordinary Shares or the Public Warrants will be listed on Euronext Amsterdam, the above mentioned documents and any corporate documents relating to the Company that are required to be made available to Class A Ordinary Shareholders pursuant to Dutch law and regulations (including, without limitation, the Articles of Association), the terms and conditions for the exercise of Public Warrants, and the Company's financial information mentioned below will also be available on the Company's website at www.ehc-company.com and at the Company's business address at c/o ALR Treuhand GmbH,

Theresienhöhe, 28, 80339 Munich, Germany. A copy of these documents may be obtained from the Company upon request.

The Company will provide to any shareholder, upon the written request of such holder, information concerning the outstanding amounts held in the Escrow Account. For more information on the Escrow Agreement, see "*13.11.3. Escrow Agreement*".

The Company has published the Warrant T&Cs providing for, among other provisions, the terms under which Public Warrants can be exercised into Class A Ordinary Shares which can be obtained from its website (www.ehc-company.com). Investors are advised to review the Prospectus, prior to making their investment decision.

Notifications in connection with the Private Placement and the Admission will be published on the Company's website (www.ehc-company.com).

The Company will observe the applicable publication and disclosure requirements under the applicable market abuse regime for securities listed on Euronext Amsterdam (for more details, please see "*5.7 Dutch Market Abuse Regime and Transparency Directive*") as well as any foreign requirements that may be applicable if the Business Combination is completed with a target that is a foreign entity.

2.9 Financial Information

In compliance with applicable Dutch law and regulations and for so long as any of the Class A Ordinary Shares or the Public Warrants are listed on the regulated market of Euronext Amsterdam, the Company will publish on its website (www.ehc-company.com) and will file with the AFM (i) within four months from the end of each fiscal year, the audited annual accounts (*jaarrekening*), the Board report (*het bestuursverslag*) and the Directors' statements referred to Section 5:25c of the Dutch Financial Markets Supervision Act (the "**Dutch FSA**") (*Wet op het financieel toezicht*) and (ii) within three months from the end of the first six months of the fiscal year, the half-yearly accounts (*halfjaarrekening*), the half-yearly Board report (*halfjaarlijks bestuursverslag*) and the Directors' statements referred to in Section 5:25d of the Dutch FSA.

The above-mentioned documents shall be published for the first time by the Company in connection with its fiscal year beginning on January 1, 2022. Prospective investors are hereby informed that the Company is not required to, and does not intend to voluntarily prepare and publish quarterly financial information (*kwartaalcijfers*).

The Prospectus is available on the Company's website (www.ehc-company.com).

The information contained on the Company's website does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus.

2.10 Sources of Market Data

Unless otherwise specified in this Prospectus, any information contained in this Prospectus on market environments, developments and growth rates which cause the Company to believe that there are reasonable opportunities for a Business Combination with one or more target companies or businesses operating in the Specific Healthcare Sectors are based on the Company's assessments. These assessments, in turn, are based in part on internal observations of the markets and on various market studies.

The following sources were used in the preparation of this Prospectus:

- *Ugalmugle/Swain*, Biotechnology Market Size by Application, issued by *Global Market Insights*, published in May 2021 and retrieved in November 2021 from https://www.gminsights.com/industry-analysis/biotechnology-market;
- Pharmaceutical Contract Development and Manufacturing Organization (CDMO) Market – Growth, Trends, Covid-19 Impact, and Forecasts (2021-2026), issued by *Mordor Intelligence*, retrieved in November 2021 from https://www.mordorintelligence.com/industry-reports/pharmaceutical-contract-development-and-manufacturing-organization-cdmo-market;
- The European Medical Technology in Figures, issued by *MedTech Europe*, published in June 2021 and retrieved in November 2021 from https://www.medtecheurope.org/datahub/market/;

- Medical Device Market Size, Share and COVID-19 Impact Analysis, issued by *Fortune Business Insights*, published in May 2021 and retrieved in November 2021 from https://www.fortunebusinessinsights.com/industry-reports/medical-devices-market-100085;
- Clinical Laboratory Services Market – Growth, Trends, Covid-19 Impact, and Forecasts (2021-2026), issued by *Mordor Intelligence*, retrieved in November 2021 from https://www.mordorintelligence.com/industry-reports/clinical-laboratory-services-market;
- Bioinformatics Market – Growth, Trends, Covid-19 Impact, and Forecasts (2021-2026), issued by *Mordor Intelligence*, retrieved in November 2021 from https://www.mordorintelligence.com/industry-reports/global-bioinformatics-market-industry; and
- Life Science Tools Market – Growth, Trends, Covid-19 Impact, and Forecast (2021-2026), issued by *Mordor Intelligence*, retrieved in November 2021 from https://www.mordorintelligence.com/industry-reports/life-science-tools-market.

Information on the aforementioned websites and information accessible via these websites are neither part of, nor incorporated by reference into, this Prospectus, and such information has not been scrutinized or approved by the AFM.

It should be noted, in particular, that reference has been made in this Prospectus to information concerning markets and market developments. Such information was obtained from the aforementioned sources. The Company has accurately reproduced such information and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Prospective investors are, nevertheless, advised to consider this data with caution. For example, market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative. The fact that information from the aforementioned third-party sources has been included in this Prospectus should not be considered as a recommendation by the relevant third parties to invest in, purchase, or take any other action with respect to, shares in the Company.

Irrespective of the assumption of responsibility for the content of this Prospectus by the Company (see "*2.2 Responsibility Statement*"), neither the Company nor the Joint Bookrunners have independently verified the figures, market data or other information on which third parties have based their studies. Accordingly, the Company and the Joint Bookrunners make no representation or warranty as to the accuracy of any such information from third-party studies included in this Prospectus. In addition, prospective investors should note that the Company's own statements of opinion and belief are not always based on studies of third parties.

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

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

(a) the name of the envisaged target;

(b) information on the target business;

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

(d) the consideration due and details, if any, with respect to financing thereof;

(e) the legal structure of the Business Combination;

(f) the most important reasons that led the Board to select this proposed Business Combination;

(g) the expected timetable for completion of the Business Combination; and

(h) the acceptance period for redemptions (see "*5.1.10 Redemption rights*").

The agreement entered into with the target business shall be conditional upon approval by the Required Majority at the Business Combination 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 Business Combination EGM and/or a combined circular and prospectus.

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

The convocation notice of the Business Combination EGM, shareholder circular or combined circular and prospectus (if required), and any other meeting documents relating to the proposed Business Combination will be published on the Company's website (www.ehc-company.com) no later than 42 calendar days prior to the date of the Business Combination EGM. For more details on the rules governing shareholders' meetings in the Company, see "5 *Description of Securities and Corporate Structure*" or the Articles of Association.

2.12 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 Public Units, the Class A Ordinary Shares or the Public Warrants arises or is noted between the date of this Prospectus and the First Day of Trading, a supplement to this Prospectus will be published. Any such a supplement will be subject to approval by the AFM and will be made public in accordance with the relevant provisions under the Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any 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.

2.13 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 characterizations of future events or circumstances, including any underlying assumptions, is a forward-looking statement. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "seek", "should", "would" and similar expressions, or in each case their negatives, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

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

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

(b) potential risks relating to the Company's search for the Business Combination, including the facts that it may not be able to identify potential target businesses, that it may combine with a target company or business that does not meet all of the Company's stated Business

Combination criteria or that it may not be able to successfully complete the Business Combination, and/or that the Company might erroneously estimate the value of the target or underestimate its liabilities;

(c) the Company's ability to ascertain the merits or risks of the operation of a potential target business;

(d) potential risks relating to the Escrow Account;

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

(f) potential risks relating to investments in businesses and companies in the broader European Disruptive Technology Sectors and to general economic conditions;

(g) potential risks relating to the Company's capital structure, as the potential dilution resulting from the exercise of the Public Warrants that might have an impact on the market price of the Class A Ordinary Shares and make it more complicated to complete the Business Combination;

(h) potential risks relating to the Directors allocating their time to other businesses and potentially having conflicts of interest with the Company's business and/or in selecting potential target businesses for the Business Combination;

(i) legislative and/or regulatory changes, including changes in taxation regimes; and

(j) potential risks relating to taxation itself.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive, and should be read in conjunction with other factors that are included in this Prospectus. See *"1. Risk Factors"*. Should one or more of these risks materialize, 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.

2.14 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. Copies of the Articles of Association can be obtained in electronic form from the Company's website (ehc-company.com/ehc/pdf/en/articles_of_association.pdf).

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

2.15 Certain Terms and Definitions

As used in this Prospectus, all references to the "Company" refer to European Healthcare Acquisition & Growth Company B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands. "Board" and "general meeting" refer to, respectively, the one-tier board (*raad van bestuur*) of the Company, including two Executive Directors and four Non-Executive Directors, and the general

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

All capitalized terms are defined in "*15 Definitions*" of this Prospectus.

This Prospectus is published in English only.

2.16 Times

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

2.17 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 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. At the date of this Prospectus, a majority of the Directors are citizens or residents of countries other than the United States. Most of the assets of such persons and most of the assets 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.

The Private Placement, and certain material agreements entered into by the Company in connection therewith, including but not limited to, the Escrow Agreement and the Warrant Agreement are governed by Dutch law and the competent courts at Amsterdam, the Netherlands have exclusive jurisdiction to settle any issues of interpretation or liability arising out of or in connection with the Escrow Agreement and/or the Warrant Agreement. As of 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 recognize 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 recognize damages only to the extent that they are necessary to compensate actual losses and damages.

3. PROPOSED BUSINESS AND STRATEGY

3.1 Business Overview

The Company is a newly incorporated special purpose acquisition company incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). Its purpose is to enter into a Business Combination with one or more target companies or businesses with principal operations in Europe (the "**Target Region**") in the healthcare sector, with a special focus on the subsectors Biotechnology and Specialty Pharma, Pharma Services, Medical Technology and Medical Devices, Diagnostic and Lab Services, Bioinformatics as well as Life Science Tools (the "**Specific Healthcare Sectors**"). The Company intends to conduct the Business Combination in the form of an acquisition (or simultaneous acquisitions) of up to 100%, but at least a majority, of shares in one or more target companies or businesses (in the case of more than one target company or business resulting in an integrated combined business operation) and subsequently provide management services to the target(s) or (combined) business operation, respectively, for remuneration.

To date the Company's activities have been limited to organizational activities and activities related to the Private Placement and Admission. The Company has not entered into negotiations with a specific target company or business and does not have any specific Business Combination under consideration and will not, nor will anyone on its behalf, including but not limited to the Sponsors and the Sponsors' affiliates, initiate any negotiations, directly or indirectly, with any potential target for a Business Combination prior to the Admission.

The Company has identified the following criteria and guidelines that it believes are important in evaluating prospective target companies or businesses. It is being specified that the Company will retain the flexibility to complete a Business Combination with a target business and/or company that does not meet one or more of such criteria and guidelines provided any such target is considered attractive. The Company will seek to acquire one or more target companies or businesses with:

- Sizable revenue stream;
- Access to an experienced and operationally well-organized management team;
- Visible and well laid-out opportunity for growth through add-on acquisitions as well as external growth opportunities including geographic expansion;
- High barriers to entry into the market of the target company or business or a strong competitive advantage;
- Target business should be capable of accessing capital markets in the future both through further equity as well as debt issuances;
- Negotiations with the target business should yield an appropriate valuation taking into account relevant business risk;
- Business model of the target company which has downward risk protection; and
- Target companies with a business and market focus which have a direct link to the Company's Sponsors' and Directors' market and business knowledge to add further value after the Business Combination.

The Company has defined the Specific Healthcare Sectors as follows and believes that these Specific Healthcare Sectors are particularly attractive due to their breadth of opportunities that fit the Company's investment criteria and prospect of significant growth potential.

- ***Biotechnology and Specialty Pharma***

  Biotechnology and Specialty Pharma companies are typically small to medium sized businesses focused either on specific geographies or therapeutic areas. Specialty Pharma companies tend to undertake limited research and development and instead focus on commercializing a product portfolio comprised of patented products, branded originator and/or generic products, whereas Biotechnology companies typically focus on research and development activities rather than commercialization.

  Key growth areas within the Biotechnology market include immunotherapy, cell and gene therapy, drug-discovery tools and services as well as diagnostic and personalized care solutions.

Key growth areas within the Specialty Pharma market include rare/orphan diseases and chronic indications often prioritized by large cap pharmaceutical companies. Key growth drivers across both markets include increasing levels of chronic disease, coupled with the demand for new drug advancements and continued consolidation.

The Board estimates that the global market for Biotechnology and Specialty Pharma in terms of revenue amounts to approximately USD 500 billion, is expected to grow at approximately 9% per annum over the next six years[1] and the European market comprises approximately 25% of this global market.

The Company considers the European market for Biotechnology and Specialty Pharma attractive because it focuses on differentiated and branded products which robust downside protection as compared to innovative pharma due to typically shorter development periods and higher success rates. After market placement, such products are usually not getting exchanged quickly and often are a core part of the value creation of the respective customer with the brand being an assurance of quality, supply chain reliability and regulatory acceptance. Therefore, these products can usually command a price premium and/or face less pricing pressure through limited competition, offering, in the view of the company, an attractive margin profile. With a large number of well-established private specialty pharma companies, the Company is of the opinion that this market offers biotechnology assets with already strong financial fundamentals and growth opportunities.

- ***Pharma Services***

  Pharma Services companies are involved in the outsourcing of development and manufacturing of pharmaceutical products. This includes Contract Research Organizations (CROs) involved in supporting the clinical development of pharmaceutical products, Active Pharmaceutical Ingredient (API) manufacturers and Contract Manufacturing Organizations (CMO) involved in the manufacturing of finished dosage forms.

  Key drivers include growing demand for generic medicines and biologics, increased onshoring, increased innovation amongst small to mid-sized pharma, the capital-intensive nature of the pharma business, and the complex manufacturing requirements. Hence, many pharmaceutical companies have identified the potential profitability in contracting with a CMO (contract manufacturing outsourcing) for both clinical and commercial stage manufacturing.

  The Board estimates that the global market for Pharma Services in terms of revenue amounts to approximately USD 160 billion, is expected to grow at approximately 6% per annum over the next five years[2] and the European market comprises approximately 25% of this global market.

  The Company considers the European market for Pharma Services attractive because many of the Pharma Services companies in Europe enjoy long term commitments from customers which benefits predictable long term value creation plans. Further, the Covid-19 driven focus on local sourcing and supply security may further accelerate the already high growth rates in this market.

- ***Medical Technology (Med-Tech) and Medical Devices (Med-Devices)***

  MedTech and Med-Devices companies can be principally split into three main categories of medical technology: (i) medical devices which are products, services or solutions that prevent, diagnose, monitor, treat or care for human beings by physical means, (ii) in vitro diagnostics which are non-invasive tests used for biological samples to determine the status of one's health, and (iii) digital health and care which refers to tools and services that use information and communication technologies to improve prevention, diagnosis, treatment, monitoring and

[1] Source: *Ugalmugle/Swain*, Biotechnology Market Size by Application, issued by *Global Market Insights*, published in May 2021 and retrieved in November 2021 from https://www.gminsights.com/industry-analysis/biotechnology-market.

[2] Source: Pharmaceutical Contract Development and Manufacturing Organization (CDMO) Market – Growth, Trends, Covid-19 Impact, and Forecasts (2021-2026), issued by *Mordor Intelligence*, retrieved in November 2021 from https://www.mordorintelligence.com/industry-reports/pharmaceutical-contract-development-and-manufacturing-organization-cdmo-market.

management of health and lifestyle. Many of these technologies also have applications beyond human health such as forensic, veterinary, agricultural and/or environmental testing.

Key growth areas include emerging areas of connected and wearable monitoring devices, telemedicine as well as a new category of multifunctional and multipurpose medical devices is emerging that incorporate fitness and healthcare.

The Board estimates that the global market for MedTech and MedDevices in terms of revenue amounts to approximately €500 billion[3], is expected to grow at approximately 5% per annum in the next seven years[4] and the European market comprises approximately 25% of this global market.

The Company considers the European market for Med-Tech and Med-Devices attractive because it comprises various attractive small and medium sized players with opportunities to scale.

- ***Diagnostic and Clinical Lab Services Companies***

  Diagnostic and Clinical Lab Services companies are businesses and laboratories that offer analytic or diagnostic testing services including clinical biological testing (both routine and specialty), anatomical pathology testing (both histological and cytological samples) and diagnostic imaging (employing medical and nuclear imaging technologies).

  Key market drivers include the increased incidence of infectious and chronic diseases as well as the growing adoption of automated diagnostics platforms. Additionally, the emergence of SARS-CoV-2 has led to a significant increase in demand for lab testing and hence market growth over the recent past.

  The Board estimates that the global market for Diagnostic and Lab Services in terms of revenue amounts to approximately USD 170 billion, is expected to grow at approximately 5% per annum in the next five years[5] and the European market comprises approximately 25% of this global market.

  The Company considers the European market for diagnostic and lab services attractive because it offers an opportunity to benefit from innovations in testing as well as to implement buy and build strategies.

- ***Bioinformatics***

  Bioinformatics is an interdisciplinary field that develops methods and software tools for understanding biological data, in particular when the data sets are large and complex. As an interdisciplinary field of science, bioinformatics combines biology, computer science, information engineering, mathematics and statistics to analyze and interpret the biological data. Bioinformatics has been used for in analyses of biological queries using mathematical and statistical techniques.

  Advanced analytics and bioinformatics are key growth drivers with platform potential across healthcare technologies.

  The Board estimates that the global market for Bioinformatics in terms of revenue amounts to approximately USD 10 billion, is expected to grow at approximately 11% per annum in the next five years[6] and the European market comprises approximately 25% of this global market.

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[3] Source: The European Medical Technology in Figures, issued by *MedTech Europe*, published in June 2021 and retrieved in November 2021 from https://www.medtecheurope.org/datahub/market/.

[4] Medical Device Market Size, Share and COVID-19 Impact Analysis, issued by *Fortune Business Insights*, published in May 2021 and retrieved in November 2021 from https://www.fortunebusinessinsights.com/industry-reports/medical-devices-market-100085.

[5] Source: Clinical Laboratory Services Market – Growth, Trends, Covid-19 Impact, and Forecasts (2021-2026), issued by *Mordor Intelligence*, retrieved in November 2021 from https://www.mordorintelligence.com/industry-reports/clinical-laboratory-services-market.

[6] Source: Bioinformatics Market – Growth, Trends, Covid-19 Impact, and Forecasts (2021-2026), issued by *Mordor Intelligence*, retrieved in November 2021 from https://www.mordorintelligence.com/industry-reports/global-bioinformatics-market-industry.

The Company considers the European market for diagnostic and lab services attractive because of its high growth rates described above while at the same time offering platform opportunities.

- ***Life Science Tools***

  Life Sciences Tools companies provide reagents, instruments and consumables used in biological and medical research, discovery and product of new drugs and vaccines as well as the diagnosis of infection and disease. These products and services are used across pharmaceutical, biotechnology, agricultural and clinical settings.

  The life science tools market comprises five areas including genomic technology, proteomics technology, cell biology technology, other analytical and sample preparation technology as well as lab supplies and technologies. Key growth drivers include significant increases in spending in personalized precision medicine, high prevalence of drug resistant diseases and high incidence of infectious diseases in various parts of the world requiring indispensable assistance of life science tools in diagnosing, deciphering, and monitoring the progression of biology. In addition, prevalence of cancer and other major diseases also fuel the need for genomic analysis to early diagnose and cure the disease. Increasing cases of genetic disorder and birth defects will also prominently trigger the demand for life science tools in the near future.

  The Board estimates that the global market for Life Science Tools in terms of revenues amounts to approximately USD 46 billion, is expected to grow at approximately 7% per annum in the next five years[7] and the European market comprises approximately 25% of this global market.

  The Company considers the European market for Life Science Tools attractive because of increased funding of innovation in the life sciences to drive advances in healthcare such as technology advances and the shift towards personalized precision medicine. Besides the generally high growth rates described above, the Company in particular considers the sub-market for clinical diagnostics for next generating sequencing as a potential growth market in the future exceeding these rates in the next five years.

The Company intends to focus primarily on target companies or businesses with an equity value between €500 million and €2.0 billion.

To further specify potential targets, the Company has developed a matrix that links the specific healthcare subsectors to the equity valuation of potential target companies or businesses. On one side, the matrix includes the six Specific Healthcare Sectors as follows: (i) Biotechnology and Specialty Pharma, (ii) Pharma Services, (iii) Medical Technology and Medical Devices, (iv) Diagnostic and Lab Services, (v) Bioinformatics as well as (vi) Life Science Tools. On the other side, the matrix includes the equity value of the potential target companies and businesses as follows: (a) between €0.5 and €1.0 billion, (b) between €1.0 billion and €1.5 billion, (c) between €1.5 billion and €2.0 billion, (d) between €2.0 billion and €2.5 billion, and (e) between €2.5 billion and €3.0 billion.

The Company has identified potential target companies in all Specific Healthcare Sectors for equity values €500 million to €2.0 billion. For Pharma Services, Medical Technology and Medical Devices, Diagnostic and Lab Services as well as Life Science Tools, the Company has also identified potential target companies between €2.0 billion and €2.5 billion equity value. The Company has also identified potential target companies between €2.5 billion and €3.0 billion equity value only in the Pharma Services and Med-Tech and Med-Devices subsectors.

The Company believes that the collective experience of its Directors who are principals of the Sponsors in combination with their deep and broad global network of relationships, provide a competitive advantage to source, identify, structure and finance the acquisition of a compelling target company or business.

3.2 Business Opportunity in European Healthcare Market

While the Company may pursue an acquisition opportunity in any subsector of the European healthcare sector, in its search for a target business the Company intends to concentrate its efforts on companies that offer

[7] Source: Life Science Tools Market – Growth, Trends, Covid-19 Impact, and Forecast (2021-2026), issued by *Mordor Intelligence*, retrieved in November 2021 from https://www.mordorintelligence.com/industry-reports/life-science-tools-market.

and attractive investment opportunity driven by underlying fundamentals and value creation potential based on the following characteristics:

- The European healthcare market is expected to be large, growing and profitable driven by underlying structural megatrends including growing and aging population, drug innovation and increasing healthcare penetration as well as increasing government focus and expenditure on public health in the context of the current COVID-19 crisis.
- European healthcare as an investment theme offers attractive return potential because there are many mid-sized companies that have strong technologies, upsides in innovation, commercial, and global market access.
- Public ownership in European healthcare companies is not the standard as many companies are owned by their founders and families and held privately, in some cases leading to underfunding.
- The European healthcare sector is generally not that active when it comes to acquisitions, e.g., acquisitions by private equity investors and may, based on the Company's analysis offer more attractive valuations compared to the United States.
- Our target size market of companies in the European healthcare market with an equity value between €500 million and €2.0 billion is particularly interesting given the number of potential targets and the often still largely founder/family management. A large share of European healthcare businesses is still family or privately owned, but hard to access without the right network. The majority of European healthcare businesses still have a narrow market focus, are located in a single country and have no need to broaden to survive. Lastly, the European healthcare market is relatively fragmented with businesses operating at generally small operational headcount and often in specialized niches.
- European healthcare target companies or businesses represent an attractive investment opportunity as they are benefitting the most from experience, network, and proven toolkits.

3.3 The Sponsors, Management and Directors

3.3.1 The Sponsors

The Sponsors of the Company are BAUR I&C GmbH, RNRI GmbH, CCC Investment GmbH, SO I GmbH, PS Capital Management GmbH and Winners & Co. GmbH which are affiliates of the current and future Directors, Dr. Cornelius Baur, Dr. Thomas Rudolph, Dr. Axel Herberg, Dr. Stefan Oschmann, Peer Schatz and Stefan Winners, respectively.

The Company believes that the experience of the Directors and Sponsors can have a transformative impact on a target's business. The Company aims to leverage the broad network of relationships of its CEO, CIO and Directors across the European Healthcare sector. The Directors and Sponsors targets to approach the search for a Business Combination in an analytical and proactive way and focus efforts on companies where the Company believes the Directors' and Sponsors' operating experience, deal-making track record, professional relationships and capital markets expertise can be catalysts to enhance the growth potential and value of a target business and provide opportunities for an attractive return to the Company's shareholders.

3.3.2 The Management Team

Dr. Cornelius Baur will, with effect as of the date of Admission, be an executive director of the Company and serve as Chief Executive Officer. He started his career at McKinsey & Company in 1990, where he advised companies in the automotive, high-tech and aerospace sectors for more than 30 years. He worked in New York, Boston and Cleveland, United States, and Munich, Germany. He was elected partner in 1996, senior partner in 2001 and managing partner for Germany and Austria in 2014, a position he held until early 2021. He served on McKinsey's global shareholder committee for six years, thereof three years as chair of the finance committee, and from 2018-2021 he was also a member of the global executive team of McKinsey. During his time as a partner at McKinsey, Dr. Baur led various value creation programs for clients in healthcare and other industries as well as for private equity clients.

Dr. Thomas Rudolph will, with effect as of December 1, 2021, be, together with Dr. Cornelius Baur, one of the two Company's executive directors and serve as the Chief Investment Officer. After completing Medical School and completing his doctoral thesis (oncology and molecular diagnostics), he started his career at McKinsey & Company in 2001, where he is advising companies in the pharmaceuticals and medical products practice. He was elected partner in 2007 and Senior Partner in 2013. During his 20 years at McKinsey, he has advised most European private equity funds with healthcare exposure and many other investors in healthcare. Since 2012 Thomas led McKinsey's European Healthcare Transaction Team. Since taking over that role the team has grown significantly and was involved several of the largest healthcare deals in EMEA in recent years. Thomas personally conducted various due diligences across most sectors of healthcare and led the support of various exit processes. Besides his private equity/investor support role, he recently led McKinsey's German healthcare practice.

3.3.3 The Non-Executive Directors

The Board is comprised of professionals with experience in management, venture capital, healthcare and capital markets. The Company intends to leverage the Directors' extensive operational capabilities, significant investment experience and global networks to both identify a pipeline of opportunities and drive value in the Business Combination.

Dr. Axel Herberg is the chairman of the supervisory board at Gerresheimer AG where he also served as chief executive officer from 2000 to 2010. He started his career at Thyssenkrupp AG in 1986 in strategic planning until 1988. From 1988 to 1992, he was a consultant with McKinsey & Company. In 1992, Dr. Herberg joined Gerresheimer AG as Head of Controlling and in 1996 became a member of the management board. In 2010, he left Gerresheimer to join The Blackstone Group, first as a senior managing director until 2017 and senior advisor from 2017 to 2019. He is currently active as a private investor and, next to his position at Gerresheimer AG, holds various other supervisory and advisory board positions, including at Leica Camera AG and the PharmaZell Group.

Dr. Stefan Oschmann joined the U.S. pharmaceutical company MSD Merck Sharp & Dohme in 1989, where he held a range of executive positions until 2011. Among others, he served as vice president of MSD Europe, managing director of MSD Germany, senior vice president for worldwide human health marketing, member of the senior management and corporate officer responsible for Europe, the Middle East, Africa and Canada and, finally, president of MSD's emerging markets. In 2011, Dr. Oschmann joined Merck KGaA. Among others, he led the healthcare business of Merck KGaA, where he headed the biopharma, consumer health, allergopharma and biosimilars divisions, he served as vice chairperson of the executive board and deputy chief executive officer of Merck KGaA and in 2016, he was appointed chief executive officer and chairperson of the executive board of Merck KGaA until April 2021. Dr. Oschmann is currently holding the chair of the board of directors at UCB S.A.

Peer Schatz is a managing director of PS Capital Management GmbH and serves as a supervisory board member of Siemens Healthineers and as chairman of the supervisory board of Centogene N.V. and the advisory board of Resolve BioSciences GmbH. Prior to October 2019, Peer Schatz was Chief Executive Officer of QIAGEN N.V. He joined QIAGEN in 1993 when the company had under 30 employees and revenues of approximately $2 million. Under his direction, QIAGEN grew to employ more than 5,200 people in over 35 locations around the world and to record annual revenues of over US$ 1.6 billion. He led more than 40 acquisitions for QIAGEN as well as its listings on NASDAQ (1996), NYSE (2018) and the Frankfurt Stock Exchange (1997). Between 2017 and 2020 he co-chaired the Precision Medicine Council of the World Economic Forum and also served as a founding member of the German Corporate Governance Commission between 2001 and 2011.

Stefan Winners started his career in 1993 at Roland Berger Strategy Consultants as a management consultant. From 2000 to 2005, he was a member of the management board and managing director of CyPress GmbH, a subsidiary of Vogel Business Media GmbH & Co. KG. In 2005, Mr. Winners joined the Burda Group, where he held various positions until 2020. From 2005 to 2012, he was chief executive officer and chairperson of the executive board of HolidayCheck Group AG (formerly TOMORROW FOCUS AG) and from 2012 to 2019, he was member of the executive board of Hubert Burda Media Holding Geschäftsführung SE and chief executive officer and chairperson of the board of directors of Burda Digital SE. In 2021, Mr. Winners joined Lakestar SPAC I SE as chief executive officer and chief financial officer.

3.4 Business Strategy

The Company intends to complete a Business Combination with a target company or business that primarily focuses on one of the Specific Healthcare Sectors. The Company believes there are many potential targets that meet these criteria that could become attractive public companies with long-term growth potential and attractive competitive positioning, leveraging its strategic and transactional experience and bringing advice and attention to potential business combination targets.

The Company will leverage the broad expertise and unique networks of the Sponsors' principals to identify and execute a Business Combination, which the Company believes will result in an acquisition and positive transformation that enhances the overall value of its target.

The Sponsors and Directors and their networks have been developed through:

- Experience sourcing, structuring, acquiring, operating, integrating and selling businesses;
- Expertise operating and executing transactions across a wide range of sectors and complex industries, including healthcare, pharmaceuticals and media, across multiple geographies and under varying economic and financial market conditions;
- Expertise in accessing the capital markets, including determining financing solutions;
- Experience at management and board level in operating global, renowned corporations;
- Global network of relationships with potential target management teams and financing sources; and
- Experience advising companies and boards on complex matters ranging from operational strategy to strategic growth opportunities.

3.5 Acquisition Criteria

Consistent with its strategy, the Company has identified the following general criteria and guidelines which it believes are important in evaluating prospective target companies or businesses for a Business Combination. The Company will use these criteria and guidelines in evaluating acquisition opportunities, but it may decide to enter into a Business Combination with a target company or business that does not meet these criteria and guidelines. Further, any particular business transaction opportunity which the Company ultimately determines to pursue may not meet one or more of these criteria:

- ***Strong and capable, public-ready management team***

  The Company will seek to acquire a company or business that has access to a strong and capable management team or that provide a platform for the Company to assemble an effective and experienced management team. The Company will focus on management teams with a proven track record of driving revenue growth, both organically and through external acquisitions, enhancing profitability and creating value for their shareholders.

- ***Platform potential for bolt-on deals and external growth opportunities through geographic expansion, benefitting from access to capital markets and that are natural candidates for a listing in Europe***

  The Company will seek to acquire a business that it can grow both organically and through bolt-on acquisitions. In addition, the Company believes that its ability to source proprietary opportunities and execute transactions will help the business it acquires grow via inorganic means, and thus serve as a platform for further add-on acquisitions.

- ***High switching barriers to entry or strong competitive advantage***

  The Company will seek to acquire a business that has a market position which may already have or help to create barriers to entry against new competitors and demonstrate advantages when compared to their competitors. The Company anticipates that these barriers to entry will enhance the ability of these businesses to maintain and grow their market position and generate strong profitability.

- ***Business model with downward risk protection***

  The Company will seek to acquire a business that has a proven business case with downward risk protection. To evaluate business cases and downward risk protection, the Company believes that it will benefit from the Directors and Sponsors' principals experience in analyzing business models and executing business plans.

- ***Recurring revenue with growth prospects and profitability***

  The Company will seek to acquire a business that has a history of, or potential for, strong, sustainable recurring and predictable revenue streams as well as compelling future growth prospects, and is profitable at the time of the combination.

- ***Companies in which the Directors and Sponsors' principals can add further value***

  The Company will seek to acquire a business that would benefit from the operating experience and specific background of the Directors and Sponsors' principals to tangibly improve its operations and market position.

- ***Strong ESG commitment***

  The Company will seek to acquire a business which has a management that has a commitment to ESG, strong policies to comply with state-of-the art ESG policies and has principals aligned with the Directors' and Sponsors' on ESG.

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

3.6 Competitive Strengths

The Company believes the Directors' reputation, sourcing, valuation, diligence and execution capabilities will provide the Company with a significant pipeline of opportunities from which to evaluate and select a business that will benefit from its expertise and create value for its shareholders.

The Company believes it has the following competitive strengths:

- ***Significant Management and Healthcare Consulting Experience***

  The Directors have significant experience in leading, advising and driving growth of healthcare and pharmaceuticals companies. The Company believes that this breadth of experience provides a competitive advantage in evaluating acquisition opportunities as well as consulting businesses in the Specific Healthcare Sectors and enabling access to key decision makers, including owners, executives and private equity funds. Additionally, it provides the Company with critical post-Business Combination support to successfully navigate in the target business while adhering to public company governance requirements.

- ***Extensive Sourcing Avenues and Strategic Industry Relationships***

  As a result of the Directors' and Sponsors' principals' extensive experience as principals, consultants and investors, the Company's team has developed a broad array of contacts in the Specific Healthcare Sectors, including professionals, clients and senior advisors. The Company believes the Directors and Sponsors' principals offer unique sourcing prospects bolstered by a broad network of global relationships as a result of their extensive experience as principals, consultants and investors.

- ***Deep Industry Experience***

  The Directors and Sponsors' principals have long and successful track records in a broad range of industries, including healthcare and pharmaceuticals. This includes both, managing large corporations within the healthcare and pharmaceutical space as well as driving organic and external growth of smaller scale growth companies The Company will seek to capitalize on the strong fundamentals of the healthcare industry driven by the following structural trends

a) Increasing government focus and expenditure on public health in the context of the current COVID-19 crisis and to reduce the risk of future pandemics going forward,

b) Ageing population, increasing chronic diseases, increasing health awareness and the need for broader access to healthcare globally,

c) Continued technical breakthrough and disruption driving innovation and R&D spend, and

d) Digitalization becoming a key structural component of healthcare across sub-sectors.

- ***Significant Corporate and Transaction Experience***

  The Directors and Sponsors' principals have deep technical knowledge across mergers and acquisitions, portfolio management, venture capital, private equity, corporate finance and strategic advisory. The Directors and Sponsors' principals have a strong track record of identifying, valuing, completing diligence on, and executing business combinations. In addition, they have a deep understanding of executing and completing post-merger integration.

- ***Strong Financial Position and Flexibility***

  With an escrow account initially in the amount of €200 million (assuming a Private Placement of 20,000,000 Public Units) and a public market for the Class A Ordinary Shares, the Company offers a target business a variety of options to facilitate a future business transaction and fund the growth and expansion of business operations. Because the Company is able to consummate an initial business transaction using equity, debt, cash or a combination of the foregoing, the Company has the flexibility to design an acquisition structure to address the needs of the parties. The Company has not, however, taken any steps to secure third party financing and would expect to do so only in connection with the completion of the Business Combination.

- ***SPAC and De-SPAC Experience***

  Our Director Stefan Winners has first-hand experience in sponsoring and managing a SPAC and identifying suitable targets. Lakestar SPAC I SE at which Stefan Winners serves as chief executive officer successfully sourced a de-SPAC transaction with HomeToGo GmbH in September 2021 and was the first technology SPAC in the European market since 2010.

3.7 Acquisition Process

3.7.1 General

The Company anticipates structuring a Business Combination such that the post-Business Combination entity will be a listed entity. The Company has not selected any Business Combination target and has not, nor will, or anyone on its behalf, initiate any negotiations, directly or indirectly, with any target company or business. The Sponsors are aware of potential business opportunities, which the Company may desire to pursue for a Business Combination, but the Company has not (nor has anyone on its behalf) contacted, or had any negotiations, formal or otherwise with, any prospective target company or business with respect to a Business Combination.

With funds available for a Business Combination initially in the amount of €200 million (assuming a Private Placement of 20,000,000 Public Units), the Company offers a target company or business a variety of options such as providing capital for the potential growth and expansion of its operations or strengthening its balance sheet by reducing its debt ratio. Because the Company is able to complete a Business Combination using its cash, debt or equity securities, or a combination of the foregoing, the Company has the flexibility to use the most efficient combination that will allow it to tailor the consideration to be paid to the target company or business to fit its needs and desires. However, the Company has not taken any steps to secure third-party financing and there can be no assurance it will be available to the Company.

The Company intends to enter into a Business Combination with one or more companies with an enterprise value significantly above the net proceeds of the Private Placement. Therefore, it is expected that the Company will issue a substantial number of new Class A Ordinary Shares in exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new Class A Ordinary Shares to third-parties in connection with financing a Business Combination. As a result, the post-Business Combination entity's majority shareholders are expected to be the sellers of the target and/or third party equity investors,

while the Company's shareholders prior to the effectuating of the Business Combination, are expected to own a minority interest in the post-Business Combination entity. The Company will only complete a Business Combination if it obtains 50% or more of the outstanding voting securities of the post-Business Combination entity or otherwise obtains a controlling interest in the post-Business Combination entity, sufficient for it not to be required to register as an investment company under the United States Investment Company Act of 1940, as amended.

3.7.2 Issuance of Additional Debt or Equity

The Company intends to use substantially all of the Proceeds in connection with the Business Combination, in particular for the payment of any consideration payable in connection therewith (see "*2.5 Reasons for the Private Placement, Listing and Use of Proceeds*". However, The Company may need to obtain additional financing either to complete a Business Combination or because it becomes obligated to redeem a significant number of Class A Ordinary Shares upon completion of the Business Combination. Depending on the size of the transaction or the number of Class A Ordinary Shares the Company becomes obligated to redeem, the Company may potentially utilize several additional financing sources, including but not limited to the issuance of additional securities to the sellers of a target business, debt issued by banks or other lenders or the owners of the target, a private placement of equity or debt, or a combination of the foregoing. In addition, following the initial Business Combination, if cash on hand is insufficient to meet obligations or working capital needs, the Company may need to obtain additional financing.

In the case of a Business Combination funded with assets other than the funds held in the Escrow Account, a shareholder circular or prospectus (as applicable) relating to the Business Combination EGM would disclose the terms of the financing and the Company would seek Class A Ordinary Shareholder approval of such financing to the extent required under Dutch law or the Articles of Association. There are no prohibitions on the Company's ability to raise funds privately or through loans in connection with a Business Combination. At this time, the Company is not a party to any arrangement or understanding with any third party with respect to raising any additional funds through the sale of securities or otherwise.

3.7.3 Sources of Target Business and fees

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

The Company anticipates that target business candidates will be brought to its attention by their Directors 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 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 Business Combination EGM if such transaction has been approved by the Directors. 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 Class A Ordinary Shareholders as they would be in the absence of any such conflicts.

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

The Company is not prohibited from pursuing a Business Combination with a target that is affiliated with the Sponsor, or the Directors or any of their affiliates or making the Business Combination through a joint

venture or other form of shared ownership with the Sponsor, or the Directors or any of their affiliates, provided that to further minimize potential conflicts of interest, the Company may not complete the Business Combination with any entity which is an affiliate of or has otherwise received a financial investment from the Sponsor, or the Directors or any of their affiliates, or of which the Sponsor, or Directors is a director, unless such transaction has been unanimously approved by the Directors.

The Company may engage the services of professional firms or individuals that specialize in searching and/or sourcing investment opportunities, in the future, in which event it may pay a success fee, consulting fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. The Company will engage a finder only to the extent the Directors determine that the use of a finder may bring opportunities to the Company that may not otherwise be available to it or if finders approach the Company on an unsolicited basis with a potential transaction that the Directors determine is in the Company's best interest to pursue. Payment of finder's fees is customarily tied to completion of a transaction, in which case any such fee will be paid by the Business Combination. In no event, however, will the Company pay the Sponsors, employees or Directors, or any entities with which they are affiliated, any finder's fee, consulting fee or other compensation prior to, or for any services they render in order to effectuate, the completion of the Business Combination (regardless of the type of transaction). None of the initial holders, employees, Directors or any entity with which they are affiliated will be allowed to receive any compensation, finder's fees or consulting fees from a prospective acquisition target in connection with a contemplated acquisition of such target by the Company. Although some of the employees and Directors may enter into employment or consulting agreements with the acquired business following the Business Combination, the presence or absence of any such arrangements will not be used as a criterion in the selection process of an acquisition candidate.

3.7.4 Evaluation of a Target Business and Structuring of the Business Combination

In evaluating a target business, the Company expects to conduct a thorough due diligence review which may encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities, as well as a review of financial, operational, technical, legal and other information which will be made available to us. If the Company determines to move forward with a particular target, it will proceed to structure and negotiate the terms of the Business Combination.

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

3.8 Status as a Public Company

The Company believes its structure will make the Company an attractive business combination partner to target businesses. As an existing public company, the Company offers a target business an alternative to the traditional initial public offering through a merger or other business combination. In this situation, the owners of the target business would exchange their shares of stock, shares or other equity interests in the target business for Class A Ordinary Shares or for a combination of Class A Ordinary Shares and cash, allowing the Company to tailor the consideration to the specific needs of the sellers. Although there are various costs and obligations associated with being a public company, the Company believes target businesses will find this method a more certain and cost effective method to becoming a public company than the typical initial public offering. In a typical initial public offering, there are additional expenses incurred in marketing, road show and public reporting efforts that may not be present to the same extent in connection with a business combination with us.

Furthermore, once a proposed business combination is completed, the target business will have effectively become public, whereas an initial public offering is always subject to the underwriters' ability to complete the offering, as well as general market conditions, which could delay or prevent the offering from occurring. Once public, the Company believes the target business would then have greater access to capital and an additional means of providing management incentives consistent with shareholders' interests. It can offer further benefits by augmenting a company's profile among potential new customers and vendors and aid in attracting talented employees.

While the Company believes that its structure and its management team's backgrounds will make the Company an attractive business partner, some potential target businesses may have a negative view of the

Company since it is a blank check company, without an operating history, and there is uncertainty relating to the ability to obtain shareholder approval of the Business Combination and retain sufficient funds in the Escrow Account in connection therewith.

3.9 Governmental Regulation

The target business may be subject to national, state, provincial and local laws and regulations related to worker, consumer and third party health and safety and with compliance and permitting obligations, as well as land use and development.

3.10 Competition

In identifying, evaluating and selecting one or more target businesses for the Business Combination, the Company may encounter intense competition from other entities having a business objective similar to the Company, including other blank check companies, private equity groups and leveraged buyout funds, and operating businesses seeking strategic acquisitions. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates. Moreover, many of these competitors possess greater financial, technical, human and other resources than the Company. The ability to acquire larger target businesses will be limited by available financial resources.

The Company's competitors may adopt transaction structures similar to the Company's, which would decrease the Company's competitive advantage in offering flexible transaction terms. In addition, the number of entities and the amount of funds competing for suitable investment properties, assets and entities may increase, resulting in increased demand and increased prices paid for such investments. If the Company pays a higher price for a target business, its profitability may decrease, and it may experience a lower return on its investments. Increased competition may also preclude the Company from acquiring those properties, assets and entities that would generate the most attractive returns to it. This inherent limitation gives others an advantage in pursuing the acquisition of a target business. Furthermore:

- the Company's obligation to seek shareholders' approval of the Business Combination or obtain necessary financial information may delay the completion of a transaction;
- the Company's obligation to redeem for cash Class A Ordinary Shares held by its Class A Ordinary Shareholders who exercise their rights to request redemption may reduce the resources available to the Company for a Business Combination; and
- the Company's outstanding Public Warrants and Founder Warrants, and the future dilution they potentially represent, may not be viewed favorably by certain target businesses.

Any of these factors may place the Company at a competitive disadvantage in successfully negotiating a Business Combination. If the Company succeeds in effecting a Business Combination, there will be, in all likelihood, intense competition from competitors of the target acquisition. The Company cannot assure you that, subsequent to a Business Combination, it will have the resources or ability to compete effectively.

3.11 Investment by the Sponsors

The Sponsors currently hold 100 Founder Shares (the Initial Founder Shares) with a nominal value of €0.01 per share. The Sponsors will subscribe for a total of up to 6,666,566 additional Founder Shares with a nominal value of €0.01 per share which will be issued to the Sponsors at Settlement (the Additional Founder Shares). The Sponsors have committed to pay an additional purchase price for the Founder Shares in the aggregate of €1,400,000 that will be used, *inter alia*, to cover remuneration costs during the first 12 months after the Settlement. This payment of the additional purchase price will not result in the issuance of any additional Founder Shares. For details of the lock-up arrangements to which the Founder Shares are subject, see "*5.1.15.2 Lock-up of Founder Shares and Founder Warrants*".

The Sponsors will further fund the Company by providing the Sponsors Capital At-Risk through the subscription of up to 5,128,000 Founder Warrants at a price of €1.50 per warrant (€7,692,000 in the aggregate) which will be issued to the Sponsors at Settlement. The Sponsors Capital At-Risk will be used to finance the Company's Total Costs, except for the Deferred Listing Commissions, which, on the Business Combination Date and after sufficient amounts have been dedicated to be used to redeem all Class A Ordinary Shares for which a redemption right was validly exercised, will be paid by the Company to the Joint Bookrunners, which

will, if and when due and payable, be paid from the Escrow Account. The Sponsors Capital At-Risk is based on the Company's expectation that it will be entitled to claim input VAT (*vorsteuerabzugsberechtigt*) under German tax law and therefore does not include any cover for VAT. If it turns out that this expectation is not correct, the Sponsors have the option, but are not obligated, to fund the Company's VAT by subscribing for additional Founder Warrants at a price of €1.50 per Founder Warrant.

In case of any Excess Costs, the Sponsors have further the option, but are not obligated, to pay an additional sum as additional purchase price for the Founder Warrants subscribed for under the Sponsors Capital At-Risk, or to fund such Excess Costs through the granting of loans or the subscription of debt instruments. The payment of an additional purchase price will not result in the issuance of any additional Founder Warrants.

If the Company does not consummate a Business Combination within the first 12 months after the Settlement, the Sponsors will pay an additional sum as additional purchase price for the Founder Warrants subscribed for under the Sponsors Capital At-Risk that will be used to pay the Company's remuneration costs becoming payable after the first 12 months following the Settlement until the completion of the Business Combination or the Business Combination Deadline. Such additional sum can be paid in one or more instalments of up to another €1,400,000 in the aggregate, based on the Company's expected timing for the Business Combination. Such payments of an additional purchase price will not result in the issuance of any additional Founder Warrants.

In addition, the Sponsors will subscribe to up to 1,640,000 Founder Warrants which will be issued to the Sponsors at Settlement at a price of €1.50 per Founder Warrant, for an aggregate purchase price of up to €2,460,000 (the Additional Sponsor Subscription). The proceeds of the Additional Sponsor Subscription will be used to cover the Negative Interest, up to an amount equal to the proceeds from the Additional Sponsor Subscription to allow, in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Ordinary Shares in the context of a Business Combination, for a redemption at €10.00 per Class A Ordinary Share. For any excess portion of the Additional Sponsor Subscription remaining after completion of the Business Combination and the redemption of Class A Ordinary Shares, the Sponsors may elect to either (i) request repayment of the remaining cash portion of the Additional Sponsor Subscription by redeeming the corresponding number of Founder Warrants subscribed for under the Additional Sponsor Subscription, or (ii) to keep the Founder Warrants subscribed for under the Additional Sponsor Subscription in which case the Company may keep the remaining cash portion of the Additional Sponsor Subscription for discretionary use.

3.12 Liquidation if no Business Combination

The Company will have until the Business Combination Deadline to complete the Business Combination. If the Company fails to consummate a Business Combination by the Business Combination Deadline the Company will: (1) cease all operations except for those required for the purpose of its winding up; (2) redeem all of the Class A Ordinary Shares by repaying to each Class A Ordinary Shareholder a *pro rata* share of funds in the Escrow Account of up to €10.00 per Class A Ordinary Share (whereby such redemption will completely extinguish Class A Ordinary Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any) and repay each Class A Ordinary Shareholder the *pro rata* amount of any net positive interest accrued on the amount deposited in the Escrow Account (both excluding any proceeds from the Additional Sponsor Subscription not used to cover the Negative Interest and less any amounts necessary to pay (in accordance with applicable law) (a) dissolution expenses and (b) any unpaid claims of creditors entitled to payment thereof by the Company, to the extent such payments cannot be made out of the Sponsors Capital At-Risk); (3) receive the remaining amounts on deposit in the Escrow Account; (4) as promptly as reasonably possible, subject to the approval of its shareholders, resolve on the dissolution of the Company and liquidate the Company's assets and liabilities in accordance with Dutch law; and (5) to the extent that any assets remain after payment of all debts, declare a liquidation distribution in the following order: (i) the repayment of the nominal value of each Class A Ordinary Share not redeemed as per paragraph (2) above (if any) to the holders thereof, to the extent possible and in proportion to the aggregate number of their Class A Ordinary Shares, (ii) the repayment of the balance of the general share premium reserve to the holders of Class A Ordinary Shares not redeemed as per paragraph (2) above (if any) but in no event resulting in a liquidation distribution, together with the repayment referred to under (i) above, of an amount exceeding €10.00 per Class A Ordinary Share, (iii) the repayment of the nominal value of each Founder Share to the holders thereof, to the extent possible and in proportion to the aggregate number of their Founder Shares, and (v) the distribution of any remaining liquidation surplus to the holders of Founder Shares in proportion to the aggregate number of

their Founder Shares. There will be no liquidating distributions with respect to the Public Warrants and Founder Warrants, which will expire worthless if the Company fails to complete a Business Combination within the Business Combination Deadline. The proceeds paid to holders of Class A Ordinary Shares upon the liquidation of the Company may be subject to German withholding tax. See also "*12 Taxation*".

The Articles of Association stipulate that the balance of the Company's assets remaining after all liabilities have been paid shall, if possible, be distributed to the shareholders, in each case to the extent possible and in proportion to the aggregate number of their shares.

Therefore, in the event of a 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 shareholders and according to the following order of priority, each to the extent possible:

- first, the repayment of the nominal value of each Class A Ordinary Share to the Class A Ordinary Shareholders pro rata to their respective shareholdings in the Company (not taking into account any Treasury Shares);
- second, the repayment of the balance of the general share premium reserve to the holders of Class A Ordinary Shares, to the extent possible and in proportion to the aggregate number of their Class A Ordinary Shares, but in no event resulting in a liquidation distribution, together with the repayment referred to in the bullet above, of an amount exceeding €10.00 per Class A Ordinary Shares;
- third, the repayment of the nominal value of each Founder Share to the holders of Founder Shares, to the extent possible and in proportion to the aggregate number of their Founder Shares; and
- finally, the distribution of any liquidation surplus to the holders of Founder Shares in proportion to the aggregate number of their Founder Shares.

The Sponsors as holders of Founder Shares will be entitled to repayment of the nominal value of each Founder Share and any surplus liquidation distributions from the Escrow Account with respect to any Founder Shares that they hold if the Company fails to complete a Business Combination in accordance with the order of priority described above.

In the Sponsors Agreement (see "*13.11.4 Sponsors Agreement*"), the Sponsors acknowledge and agree that they have no right, title, interest or claim of any kind in or to any monies held in the Escrow Account except that (i) for any excess portion of the Additional Sponsor Subscription remaining after completion of the Business Combination and the redemption of Class A Ordinary Shares, the Sponsors may elect to either (y) request repayment of the remaining cash portion of the Additional Sponsor Subscription by redeeming the corresponding number of Founder Warrants subscribed for under the Additional Sponsor Subscription, or (z) to keep the Founder Warrants subscribed for under the Additional Sponsor Subscription, and (ii) in case of a liquidation of the Company because no Business Combination was completed prior to the expiry of the Business Combination Deadline, the Sponsors will not participate in liquidation proceeds except for any excess amounts remaining after the redemption, or repayment of up to €10.00, of all Class A Ordinary Shares. However, if the Sponsors or the Directors have acquired Class A Ordinary Shares in or after the Private Placement, they will be entitled to the liquidating or redemption distributions from the Escrow Account described above with respect to such Class A Ordinary Shares in the event that the Company fails to consummate a Business Combination within the Business Combination Deadline.

The Company expects that all costs and expenses associated with implementing a plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the Sponsors Capital At-Risk held outside the Escrow Account, although the Company cannot assure investors that there will be sufficient funds for such purpose.

If the Company was to expend all of the funds available to it at the time of completion of the Private Placement, other than the funds deposited in the Escrow Account, the per-share pre-liquidation distribution amount received by Class A Ordinary Shareholders upon dissolution would be €10.00. The proceeds deposited in the Escrow Account could, however, become subject to the claims of creditors which would have higher priority than the claims of the Class A Ordinary Shareholders, such as claims by the German tax authorities. The Company cannot assure investors that the actual per-share redemption amount received by Class A Ordinary

Shareholders will not be less than €10.00. While the Company intends to pay such amounts, if any, it cannot assure investors that it will have funds sufficient to pay or provide for all creditors' claims.

Although the Company will seek to have all vendors, service providers (other than its independent auditors), prospective target companies or businesses and other entities with which the Company does business 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, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the Escrow Account, including, but not limited to, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against the Company's assets, including the funds held in the Escrow Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Escrow Account, the Directors will perform an analysis of the alternatives available to it and will enter into an agreement with a third party that has not executed a waiver only if the Directors believe that such third party's engagement would be significantly more beneficial to the Company than any alternative.

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 Directors to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. For example, independent auditors, insurance providers and the Joint Bookrunners have not executed agreements with the Company waiving such claims to the funds held in the Escrow Account. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the Escrow Account for any reason. Upon redemption of the Class A Ordinary Shares if the Company has not completed a Business Combination by the Business Combination Deadline or upon the exercise of a redemption right in connection with a Business Combination, the Company will be required to provide for payment of claims of creditors that were not waived that may be brought against it within 5 years following redemption. Accordingly, the per-Class A Ordinary Share redemption amount received by Class A Ordinary Shareholders could be less than the €10.00 per Public Unit or Class A Ordinary Share initially held in the Escrow Account, due to claims of such creditors.

Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsors will not be responsible to the extent of any liability for such third party claims. As a result, if any such claims were successfully made against the Escrow Account, the funds available for the Business Combination and redemptions could be reduced to less than €10.00 per Class A Ordinary Share. In such event, the Company may not be able to complete a Business Combination, and investors would receive such lesser amount per Class A Ordinary Share in connection with any redemption of the Class A 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. As a result, if any such claims were successfully made against the Escrow Account, the funds available for the Business Combination and redemptions could be reduced to less than €10.00 per Public Unit or Class A Ordinary Share. In such event, the Company may not be able to complete a Business Combination, and investors would receive such lesser amount per Class A Ordinary Share in connection with any redemption of the Class A 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.

If a bankruptcy petition is filed against the Company that is not dismissed or if the Company files for insolvency proceedings to be opened, the proceeds held in the Escrow Account could be subject to applicable insolvency law, and may be included in the Company's insolvency estate and subject to the claims of third parties with priority over, or ranking equally with, the claims of the Company's shareholders. To the extent any insolvency claims deplete the Escrow Account, the Company cannot assure investors that it will be able to return €10.00 per Public Unit or Class A Ordinary Share to the Class A Ordinary Shareholders. Additionally, if a bankruptcy petition is filed against the Company that is not dismissed or if the Company files for insolvency proceedings to be opened, any distributions received by shareholders prior to such filing could be viewed under applicable debtor/creditor and/or insolvency laws as a voidable transaction. As a result, a creditor or a bankruptcy trustee could seek to recover some or all amounts received by shareholders. Furthermore, by paying Class A Ordinary Shareholders from the Escrow Account prior to addressing the claims of creditors, the Company may be viewed as having performed a wrongful act and/or the Board may be viewed as having breached its fiduciary duty to the Company's creditors and/or mismanaged the Company, and thereby exposing

itself to claims of tort or, in respect of the Board, directors' liability. The Company cannot assure its shareholders that claims will not be brought against it or its Directors for these reasons.

In the event that the Company liquidates and it is subsequently determined that the reserve for claims and liabilities is insufficient, shareholders of the Company who received funds from the Escrow Account could be requested to reimburse the Company by the Company's liquidator.

Shareholders will be entitled to receive funds from the Escrow Account only upon the earliest to occur of: (1) the completion of a Business Combination, and then only in connection with those Class A Ordinary Shares that such shareholder properly elected to redeem, subject to the limitations described in this Prospectus or materials published in connection with a Business Combination; and (2) the Company's liquidation, as resolved upon by the general meeting of shareholders, if it has not completed a Business Combination within the Business Combination Deadline subject to applicable law. In no other circumstances will a shareholder have any right or interest of any kind to or in the Escrow Account.

Public Warrant Holders and holders of Founder Warrants will not have any right to the proceeds held in the Escrow Account with respect to the Public Warrants and Founder Warrants.

4. DIRECTORS AND CORPORATE GOVERNANCE

This section summarizes certain information concerning the Directors and its corporate governance. It is based on and discusses relevant provisions of Dutch law and the Dutch Corporate Governance Code (the "**DCGC**"), the Articles of Association, the Code of Conduct and Ethics, the Board Rules, the Audit Committee Rules, Remuneration Policy, the Diversity Policy, the Insider Trading Policy (all defined below), the Bilateral Contacts Policy as well as the Company's whistleblower policy as in effect 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, the DCGC and the Articles of Association, Code of Conduct and Ethics, the Board Rules, the Audit Committee Rules, Remuneration Policy, the Diversity Policy, the Insider Trading Policy and the Bilateral Contacts Policy as in force on the date of this Prospectus. The Articles of Association in the governing Dutch language and in an unofficial English translation, and the Code of Conduct and Ethics, the Board Rules, the Audit Committee Rules, Remuneration Policy, the Diversity Policy, the Insider Trading Policy and the Bilateral Contacts Policy in the English language are available on the Company's website (www.ehc-company.com) or at the Company's business address at c/o ALR Treuhand GmbH, Theresienhöhe 28, 80339 Munich, Germany, during regular business hours. A copy of the DCGC can be found on www.mccg.nl.

4.1 General

The name of the Company is European Healthcare Acquisition & Growth Company B.V. The Company was incorporated on July 9, 2021 as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) governed by Dutch law and is registered in the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 83366180. The Company's legal entity identifier ("**LEI**") is 529900FJULT05VPS1P59. The Company's commercial name is European Healthcare Acquisition & Growth Company B.V. The Company may be converted into a public limited liability company (*naamloze vennootschap*) under Dutch law or another entity under another jurisdiction upon the Business Combination.

The principal legislation under which the Company operates and the Class A Ordinary Shares and Public Warrants have been created is Dutch law. The Company's statutory seat is in Amsterdam, the Netherlands, and its business address is at c/o ALR Treuhand GmbH, Theresienhöhe 28, 80339 Munich, Germany. The Company's website is www.ehc-company.com, and its telephone number is +49 (0) 89 4523240. Information contained on the Company's website or the contents of any website accessible from hyperlinks on the Company's website are not incorporated into and do not form part of this Prospectus, unless that information is incorporated by reference into the Prospectus.

The Company is not subject to the Dutch large company regime (*structuurregime*) and will not apply it voluntarily.

The Company will be effectively managed in Germany, which has consequences for the Company from a taxation perspective, see "*1.6.2 The Company may withhold Dutch and German withholding tax on dividends in Germany and the Netherlands for Dutch and non-Dutch* shareholders.", "*1.6.3 The Company may not be able to successfully claim input VAT (Vorsteuerabzug).*", and "*12 Taxation*".

4.2 Corporate Governance

The Company maintains a one-tier board structure which, prior to, and following, Admission, will consist of two Executive Directors and four Non-Executive Directors (as of the date of this Prospectus, there is one Executive Director and five Non-Executive Directors). Under Dutch law, there are no specific requirements as to the minimum number of members the Company's board must have, except that there must be at least one director. In addition to the Board, the Company has an audit committee, which exercises the duties as prescribed in the decree on the establishment of an audit committee in organizations of public interest (*Besluit instelling auditcommissie bij organisaties van openbaar belang*). The Board has not installed any standing committees, other than the audit committee. The Board is responsible for the governance structure of the Company. For further responsibilities of the Board see " *4.2.2 Powers, responsibilities and functioning*".

4.2.1 Members of the Board

As of the date of this Prospectus, the Board is composed of the following Directors:

Name	Age	Member since	Appointed until	Position
Peer M. Schatz.....	56	2021	2025	Executive Director and Chief Executive Officer (CEO)
Dr. Cornelius Baur....	59	2021	2025	Non-independent Non-Executive Director
Dr. Axel Herberg	63	2021	2025	Independent Non-Executive Director
Dr. Stefan Oschmann	64	2021	2025	Independent Non-Executive Director
Stefan Winners	54	2021	2025	Non-independent Non-Executive Director

With effect as of the date of Admission, Dr. Cornelius Baur will replace Mr. Peer Schatz as Chief Executive Officer and Executive Director and will also be the Company's compliance officer, and Peer Schatz will become a non-independent Non-Executive Director. Also with effect as of the date of Admission, Mr. Stefan Winners has been appointed as chairman of the Board ("**Chairman**") and Dr. Axel Herberg has been appointed as vice chairman of the Board. With effect as of December 1, 2021, Dr. Thomas Rudolph has been appointed an Executive Director and Chief Investment Officer, and company secretary. Accordingly, as of December 1, 2021 the Board will be composed of the following Directors:

Name	Age	Member since	Appointed until	Position
Dr. Cornelius Baur....	59	2021	2025	Executive Director, Chief Executive Officer (CEO) and compliance officer
Dr. Thomas Rudolph	48	2021	2025	Executive Director, Chief Investment Officer (CIO) and company secretary
Dr. Axel Herberg	63	2021	2025	Independent Non-Executive Director
Dr. Stefan Oschmann	64	2021	2025	Independent Non-Executive Director
Peer M. Schatz.....	56	2021	2025	Non-independent Non-Executive Director
Stefan Winners (Chairman).....	54	2021	2025	Non-independent Non-Executive Director

In respect of the Company, the business address of each of the Directors is c/o ALR Treuhand GmbH, Theresienhöhe 28, 80339 Munich, Germany.

The following description provides summaries of the curricula vitae of the members of the Company's Board and indicates their principal activities outside the Company to the extent those activities are significant with respect to the Company.

Peer M. Schatz was born in 1965 in New York, NY, USA. He holds a master's degree in economics and social sciences from the University of St. Gallen, Switzerland, and an MBA in Finance from the University of Chicago's Booth School of Business.

Peer Schatz is currently the managing director of PS Capital Management GmbH and has held this position as a primary role since 2019. Prior to becoming managing director of PS Capital Management GmbH, served in leading positions at QIAGEN N.V., leading QIAGEN N.V.'s growth from a company with 30 employees and revenues of approximately $2 million to a global leader with more than 5,200 people in over 35 locations around the world and annual revenues of over US$ 1.6 billion. Mr. Schatz joined QIAGEN in 1993 as chief financial officer and led QIAGEN's listing on the NASDAQ in 1996 and on the Frankfurt Stock Exchange in 1997. In 2004 he was appointed chief executive officer in 2004, a position he held until 2019.

Between 2017 and 2020 Mr. Schatz co-chaired the Precision Medicine Council of the World Economic Forum and also served as a founding member of the German Corporate Governance Commission between 2001 and 2011. He also held director positions for AdvaMedDx (2009-2019, the in-vitro diagnostics industry organization of the United States, as vice chairman with responsibility for global affairs) and ALDA (2009-2019, Analytical, Life Science & Diagnostics Association, United States).

Mr. Schatz was appointed as Chief Executive Officer in July 2021. With effect as of the date of Admission, he will be replaced in this function by Dr. Cornelius Baur and will from then on serve as a non-independent Non-Executive Director.

Alongside his office as a member of the Board, Mr. Schatz is, or was within the last five years, a member of the administrative, management or supervisory bodies and/or a partner of comparable domestic or foreign companies and partnerships:

Current:

- Centogene N.V. (chairperson of the supervisory board);
- Resolve Biosciences GmbH (chairman of the advisory board);
- Siemens Healthineers AG (member of the supervisory board); and
- PS Capital Management GmbH and subsidiaries (managing director).

Previous:

- AdvaMedDx, a division of the Advanced Medical Technology Association (member of the board);
- Analytical Life Science & Diagnostics Association (member of the board); and
- QIAGEN N.V. (chairperson of the management board).

Other than listed above, Mr. Schatz has not been a member of any administrative, management or supervisory body of any other company or partnership outside the Company within the last five years.

Dr. Cornelius Baur was born in 1962 in Munich, Germany. He completed an apprenticeship as an industrial clerk ("*Stammhauslehre*") with Siemens Aktiengesellschaft in Munich, Germany. He holds a master's degree and a doctoral degree in management from the Ludwig Maximilian University of Munich, Germany in collaboration with BMW AG, Munich, Germany.

Dr. Baur started his career at McKinsey & Company in 1990, where he advised companies in the automotive, high-tech and healthcare sectors for more than 30 years. He began his career as an associate in Munich, Germany, and later worked in New York, Boston and Cleveland, United States, before returning to Munich, Germany. He was elected partner in 1996, senior partner in 2001 and managing partner for Germany and Austria in 2014, a position he held until early 2021. He served on McKinsey's global shareholder committee for six years, thereof two years as chair of the global finance committee. From 2018-2021 he was also a member of the global executive board of McKinsey. During his time as a partner at McKinsey, Dr. Baur led various value creation programs for clients in healthcare and other industries as well as for private equity clients. Dr. Baur left McKinsey & Company on November 15, 2021.

Alongside his office as a member of the Board, Dr. Baur is, or was within the last five years, a member of the administrative, management or supervisory bodies and/or a partner of comparable domestic or foreign companies and partnerships:

Current:

- B&C Industrie Holding GmbH, Austrian Industrial Fund (member of the leadership recruiting board).

Previous:

- McKinsey & Company (senior partner).

Other than listed above, Dr. Baur has not been a member of any administrative, management or supervisory body of any other company or partnership outside the Company within the last five years. Subject to a non-compete undertaking contained in Dr. Baur's service agreement (see *13.11.7.1 Service Agreements of the Executive Directors*), Dr. Baur's future role as Executive Director, CEO and compliance officer of the Company, will not prevent him from accepting board positions or board observer mandates, or similar positions not demanding full-time commitment, for other companies.

With effect as of the date of Admission, Dr. Baur has been appointed Chief Executive Officer as well as the Company's compliance officer.

Dr. Thomas Rudolph was born in 1973 in Boeblingen, Germany. He studied medicine at the University of Tuebingen, Germany, and at Tulane University, Louisiana, United States. He received his doctoral degree from the University of Tuebingen in 2000.

Dr. Rudolph started his career at McKinsey & Company in 2001, where, since then, he has been advising companies in the pharmaceuticals and medical products practice, including many leading private equity funds having an exposure in healthcare. Dr. Rudolph was elected partner in 2006 and became a senior partner

in 2013. During his tenure as a partner and senior partner he has held several leadership positions at McKinsey & Company such as Head of Healthcare in Germany/CEE/Russia, Healthcare PE, co-lead of the European Pharma/Med-tech practices, and several others.

As a partner at McKinsey & Company, Dr. Rudolph has served clients in various leadership and advisory positions, and has been mainly responsible for McKinsey & Company's expansion into healthcare private equity from 2012 onwards. Since then, he has been leading McKinsey & Company's "European Healthcare Transactions Team" and has been involved in some of the largest transactions in the healthcare sector in recent years. In his position, Dr. Rudolph was part of various exit process and full potential plan developments and transformations.

Alongside his office as a member of the Board, Dr. Rudolph is, or was within the last five years, a member of the administrative, management or supervisory bodies and/or a partner of comparable domestic or foreign companies and partnerships:

Current:

- McKinsey & Company (senior partner).

Previous:

- None.

Other than listed above, Dr. Rudolph has not been a member of any administrative, management or supervisory body of any other company or partnership outside the Company within the last five years. Subject to a non-compete undertaking contained in Dr. Rudolph's service agreement (see *13.11.7.1 Service Agreements of the Executive Directors*), Dr. Rudolph's future role in the Company as Executive Director, CIO and company secretary, will not prevent him from accepting board positions or board observer mandates, or similar positions not demanding full-time commitment, for other companies.

With effect as of December 1, 2021, Dr. Rudolph has been appointed Chief Investment Officer as well as the Company's secretary and Dr. Rudolph's position at McKinsey & Company will be terminated.

Dr. Axel Herberg is an independent Non-Executive Director. He was born in 1958 in Werdohl, Germany. Dr. Herberg received a diploma in mechanical engineering from the University of Aachen, Germany, and a degree in economics from the University of Hamburg, Germany, and a doctoral degree in economics.

Dr. Herberg started his career at Thyssenkrupp AG in 1986 where he worked in the company's strategic planning division until 1988. From 1988 to 1992, he was a consultant with McKinsey & Company. In 1992, Dr. Herberg joined Gerresheimer AG as Head of Controlling and from 1996 onwards, he served as a member of the management board. From 2000 to 2010, he was chief executive officer of Gerresheimer AG. In 2010, he joined The Blackstone Group, initially as a senior managing director until 2017 and senior advisor from 2017 to 2019, where he was responsible for the DACH region and Europe regionally and as part of the sector teams for packaging and healthcare on a global basis. He is currently active as a private investor with CCC Investment through which he holds a participation in, amongst others, the PharmaZell Group.

Alongside his office as a non-executive member of the Board, Dr. Herberg is, or was within the last five years, a member of the administrative, management or supervisory bodies and/or a partner of comparable domestic or foreign companies and partnerships:

Current:

- Gerresheimer AG (chairperson of the supervisory board);
- Leica Camera AG (member of the supervisory board);
- Vetter Pharma-Fertigung GmbH & Co. KG (member of the advisory board);
- PharmaZell Group (chairperson of the advisory board);
- Lisa German Holding GmbH (member of the advisory board),
- CCC Investment GmbH (managing director); and
- CCC Capital GmbH.

Previous:

- Blackstone Group Germany GmbH (managing director).

Other than listed above, Dr. Herberg has not been a member of any administrative, management or supervisory body of any other company or partnership outside the Company within the last five years.

With effect as of the date of Admission, Dr. Herberg has been appointed as vice chairman of the Board.

Dr. Stefan Oschmann is an independent Non-Executive Director. He was born in 1957 in Würzburg, Germany. Dr. Oschmann graduated and holds a doctoral degree in veterinary medicine from the Ludwig-Maximilians-University of Munich, Germany.

Dr. Oschmann began his career at the International Atomic Energy Agency (IAEA) in 1985 and from 1987 on, he worked at the German Animal Health Federation (*Bundesverband für Tiergesundheit* (BfT)), a member organization of the German Chemical Industry Association (VCI). In 1989, Dr. Oschmann joined the U.S. pharmaceutical company MSD Merck Sharp & Dohme, where he held a range of executive positions until 2011. Among others, he served as vice president of MSD Europe, managing director of MSD Germany, senior vice president for worldwide human health marketing, member of the senior management and corporate officer responsible for Europe, the Middle East, Africa and Canada and, finally, president of MSD's emerging markets. In 2011, Dr. Oschmann joined Merck KGaA, where he held a range of senior executive positions until April 2021. Among others, he led the healthcare business of Merck KGaA, heading the biopharma, consumer health, allergopharma and biosimilars divisions. Additionally, he served as vice chairperson of the executive board and deputy chief executive officer of Merck KGaA and in 2016, he was appointed chief executive officer and chairperson of the executive board of Merck KGaA. In April 2021, Mr. Oschmann left Merck KGaA to join the Belgian biopharma company UCB S.A to chair its board of directors.

Alongside his office as a non-executive member of the Board, Dr. Oschmann serves as a senior advisor to, and is a partner of, private equity investor Armira with the role to develop its healthcare business, and as a senior advisor to private equity investor EQT. Besides that, Dr. Oschmann is or was within the last five years, a member of the administrative, management or supervisory bodies and/or a partner of comparable domestic or foreign companies and partnerships:

Current:

- UCB S.A. (chair of the board of directors);
- Springer Nature AG & Co. KGaA (member of the supervisory board); and
- AiCuris AG (chairman of the supervisory board).

Previous:

- Merck KGaA (chairperson of the executive board).

Other than listed above, Dr. Oschmann has not been a member of any administrative, management or supervisory body of any other company or partnership outside the Company within the last five years.

Stefan Winners was born in 1967 in Essen, Germany. He holds an MBA from the University of Passau, Germany, and completed an Advanced Management Program (AMP) at Harvard Business School, United States.

Mr. Winners started his career in 1993 at Roland Berger Strategy Consultants as a management consultant. From 1994 to 1998, he was director of sales services at Heinze BauDatenbank GmbH, one of the first digital operations of the Bertelsmann Group. From 1998 to 2000, he was director of marketing and sales at awk Aussenwerbung GmbH. From 2000 to 2005, he was a member of the management board and managing director of CyPress GmbH, a subsidiary of Vogel Business Media GmbH & Co. KG. In 2005, Mr. Winners joined the Burda Group, where he held various positions until 2020. From 2005 to 2012, he was chief executive officer and chairperson of the executive board of HolidayCheck Group AG (formerly TOMORROW FOCUS AG) and from 2012 to 2019, he was member of the executive board of Hubert Burda Media Holding Geschäftsführung SE and chief executive officer and chairperson of the board of directors of Burda Digital SE. During this time, he was responsible for the digital businesses in Germany, Austria and Switzerland and the Digital Brands National business unit, in which the Burda Group has bundled growth companies in the areas of e-commerce, social networks, online travel as well as publishing and subscription. Since 2011, he is also chief executive officer of Winners & Co GmbH. In 2020, Mr. Winners joined Lakestar Advisors GmbH as senior

advisor and joined Lakestar SPAC I SE as chief executive officer and chief financial officer. In 2021 he became a member of the executive board.

Alongside his office as a non-executive member of the Board, Mr. Winners is, or was within the last five years, a member of the administrative, management or supervisory bodies and/or a partner of comparable domestic or foreign companies and partnerships:

Current:

- CrossLend GmbH (chairman of the advisory board);
- Cepres GmbH (board observer);
- Cyndx Networks LLC (member of the board of directors);
- Giesecke+Derivent GmbH (member of the supervisory board and board of advisors); and

Previous:

- Lakestar SPAC I SE (member of the executive board)
- Burda Digital SE (chairperson of the management board);
- HolidayCheck Group AG (chairperson of the supervisory board);
- Hubert Burda Media Holding Geschäftsführung SE (member of the executive board);
- New Work SE (chairperson of the supervisory board); and
- zooplus AG (member of the supervisory board).

Other than listed above, Mr. Winners has not been a member of any administrative, management or supervisory body of any other company or partnership outside the Company within the last five years.

With effect as of the date of Admission, Mr. Winners has been appointed as Chairman.

All Directors are appointed until the end of the Company's general meeting to be held in 2025.

4.2.2 Powers, responsibilities and functioning

Under Dutch law, the Board as a collective is responsible for the Company's management, strategy, policy and operations. The Executive Directors manage the Company's day-to-day business and operations and are responsible for, among other things, formulating and implementing Company's strategies, policies and setting and achieving its objectives. The Non-Executive Directors focus on the supervision on the policy and functioning of the performance of the duties of all Directors and the general state of affairs. The Non-Executive Directors also provide advice to the Executive Directors. Each Director has a statutory duty to act in the corporate interest of the Company and its business. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers. The duty to act in the corporate interest of the Company also applies in the event of a proposed sale or break-up of the Company, provided that the circumstances generally dictate how such duty is to be applied and how the respective interests of various groups of stakeholders should be weighed.

The Board is the executive body of the Company. Its 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, analyzing 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 "*5.2 Articles of Association of the Company*"). In fulfilling their responsibilities, the Directors must act in the interest of 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 is entitled to represent the Company, as is the Executive Director individually. The Board may grant one or more persons a power of attorney to represent the Company and determine the scope of authority of such persons in this regard. The Board may give a person holding a power of attorney such title as it deems appropriate.

In accordance with the Articles of Association, the Board has adopted rules governing the Board's principles and best practices (the "**Board Rules**"). The Board Rules describe the duties, tasks, composition, procedures and decision making of the Board, the supervising duties of the Non-Executive Directors as well as the board profile and a rotation schedule for the Board.

Pursuant to the Articles of Association, any resolution of the Board regarding a material change in the Company's identity or character or the business requires approval of shareholders at a general meeting.

4.2.3 Appointment, Dismissal and Suspension

The general meeting of the Company shall appoint the members of the Board upon a binding nomination by the Board and may at any time suspend or remove any member of the Board. In addition, the Board may at any time suspend an Executive Director.

4.2.4 Board Meetings

Board meetings shall be held whenever such a meeting is convened by the Board or one or more members of the Board. Meetings of the Board can be held through audio or audio-visual communication facilities, unless a Director objects thereto.

4.2.5 Decision-making

Resolutions by the Board shall be passed – irrespective of whether this occurs at a meeting or otherwise – by a simple majority (more than fifty percent (50%) of the votes cast). Invalid votes and blank votes shall not be counted as votes cast. In the event of a tie at a meeting of the Board, the chairman has a casting vote. A member of the Board may not participate in the deliberations and decision making of the Board on a matter in relation to which that member has a direct or indirect personal interest which conflicts with the interests of the Company and of the enterprise connected with it. Where all members of the Board or the Executive Directors have such a conflict of interest, the relevant decision shall nevertheless be taken by the Board as if none of the Directors has a conflict of interest as described in the previous sentence.

Resolutions of the Board may, instead of at a meeting, be passed in writing, provided that all members of the Board are familiar with the resolution to be passed and none of them objects to this decision-making process.

4.2.6 Certain mandatory disclosures with respect to Directors and other senior management

Except as disclosed in this Prospectus, at the date of this Prospectus, none of the Directors, at any time within the last five years:

(1) has had any convictions in relation to fraudulent offences;

(2) has served as a Director or officer of any entity subject to bankruptcy proceedings, receivership, liquidation or administration; or

(3) has been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of the Company, or from acting in the management or conduct of the affairs of the Company.

4.2.7 Dutch Corporate Governance Code

As a Dutch company listed on a stock exchange, the Company is subject to the DCGC. The DCGC contains both principles and best practice provisions for boards of directors, shareholders and general meetings, auditors, disclosure, compliance and enforcement standards. A copy of the DCGC can be found on www.mccg.nl. The DCGC is based on a "comply or explain" principle. Accordingly, companies are required to

disclose in their annual report to what extent it complies with the principles and best practice provisions of the DCGC, and where it does not, it must state why and to what extent it deviates from the DCGC. The Company's most substantial deviations from the DCGC are summarized below.

Prior to completing the Business Combination, the Company has not and will not be involved in any activities other than preparation for the Private Placement and the Business Combination. The Company intends to tailor its compliance with the DCGC to the situation after the Business Combination Date and will, until such time, not comply with a number of best practice provisions. To the extent the Company will deviate from the DCGC following the Business Combination, such deviations will be disclosed at that time. To the extent best practice provisions relate to the Board and its committees, the Company's most substantial deviations of the DCGC are summarized below.

4.2.7.1 Independence of the non-executive directors (best practice provision 2.1.7)

The DCGC provides that a majority of the non-executive directors should be independent. The Company has two non-executive directors that are independent (Stefan Oschmann and Axel Herberg) and two non-executive directors that are non-independent (Stefan Winners and Peer M. Schatz). Prior to his appointment as a non-executive director of the Company, Mr. Winners as shareholder of the Sponsor Winners & Co. GmbH was involved in the foundation of the Company and also provided advice to the Company in connection with the preparation of the Private Placement. Accordingly, Mr. Winners will not qualify as "independent" within the meaning of best practice provision 2.1.9 DCGC. Moreover, Mr. Schatz has performed management duties for the Company as from the incorporation of the Company until November 17, 2021 and will therefore also not qualify as "independent" within the meaning of best practice provision 2.1.9 DCGC. Nevertheless, the Company deems the balance of the non-executive directors sufficient. Moreover, the Company aims to comply with this provision as from November 17, 2022.

4.2.7.2 Independence of the chairman (best practice provision 2.1.9)

The DCGC recommends that the chairman of the board should be independent. With effect as of the date of Admission, Stefan Winners has been appointed as Chairman. As described above, Mr. Winners will not qualify as "independent" within the meaning of best practice provision 2.1.9 DCGC. Nevertheless, the Company intends to appoint Mr. Winners as Chairman as it considers Mr. Winners suitable for this position.

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

The Directors are appointed by the general meeting upon the binding nomination of the Board. The general meeting may only overrule the binding nomination by a resolution passed by a two-thirds majority of votes cast, provided such majority represents more than half of the Company's issued share capital. In addition, except if proposed by the Board, the Directors may be suspended or dismissed by the general meeting at any time by a resolution passed by a two-thirds majority of votes cast, provided such majority represents more than half of the Company's issued share capital. The possibility to convene a new general meeting as referred to in Section 2:230(3) of the Dutch Civil Code ("**DCC**") in respect of these matters has been excluded in the Articles of Association. The Company believes that these provisions support the continuity of the Company and its business and that those provisions, therefore, are in the best interests of the shareholders and other stakeholders.

4.2.8 Committees of the Board

The Board may decide to install committees whenever it deems appropriate. The Board has not installed any standing committees other than the Audit Committee (as defined and described below).

4.2.8.1 Audit Committee

The Board has appointed from among its Non-Executive Directors an audit committee (the "**Audit Committee**").

The Audit Committee consists of Dr. Axel Herberg (chairman), Dr. Stefan Oschmann (deputy chairman) and Stefan Winners. The composition of the Audit Committee is consistent with the best practice provisions of the DCGC.

The tasks of the Audit Committee include:

- monitoring the Board with respect to the relations with, and the compliance with recommendations and follow-up of comments made by, the internal audit function (when established) and the external auditor;
- monitoring the Company's funding;
- the application of information and communication technology by the Company, including risks relating to cybersecurity; and
- formulating the Company's tax policy;
- issuing recommendations concerning the appointment and the dismissal of the head of the internal audit function, as relevant, and reviewing and discussing the performance of the internal audit function;
- reviewing and discussing the Company's audit plan, including with the internal audit function and the external auditor;
- providing the external audit results in relation to the Company's annual accounts and annual report to the Board, indicating how the audit has contributed to the integrity of such financial reporting and which role the Audit Committee had in that process;
- reviewing and discussing the essence of the audit results, also with the internal audit function, including;
    - flaws in the effectiveness of the Company's internal risk management and control systems;
    - findings and observations with a material impact on the Company's risk profile; and
    - failings in the follow-up of recommendations made previously by the internal audit function;
- reviewing and discussing with the external auditor, at least annually:
    - the scope and materiality of the Company's audit plan and the principal risks of the Company's annual financial reporting identified in such audit plan; and
    - the findings and outcome of the external auditor's audit of the Company's financial statements and its management letter;
- monitoring the audit of the Company's annual accounts and annual report and the Company's financial reporting processes, and making proposals to safeguard the integrity of such processes;
- determining whether and, if so, how the external auditor should be involved in the content and publication of financial reports other than the Company's financial statements;
- reviewing and discussing the effectiveness of the design and operation of the Company's internal risk management and control systems with the Board and the Company's Chief Executive Officer, including:
    - identified material failings in the Company's internal risk management and control systems; and
    - material changes made to, and material improvements planned for, the Company's internal risk management and control systems;
- reviewing and monitoring the independence of the external auditor, also considering any non-audit services rendered by the external auditor;
- determining the procedure for selecting the external auditor and for proposing the appointment of the external auditor to the Company's general meeting;
- advising the Board regarding the external auditor's nomination for (re-)appointment or dismissal and preparing the selection of the external auditor for such purpose, as relevant; and

- submitting proposals to the Board concerning the external auditor's engagement to audit the Company's financial statements, including the scope of the audit, the materiality standard to be applied and the external auditor's compensation.

The Audit Committee will be governed by a charter (the "**Audit Committee Rules**") that complies with applicable Euronext Amsterdam rules, which charter will be posted on the Company's website prior to the listing of the Company's shares on Euronext Amsterdam.

4.3 Obligations of the Board to Notify Transactions in Securities of the Company

4.3.1 Notification obligation of persons discharging managerial responsibilities and persons closely associated with them

Pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (as amended, the "**Market Abuse Regulation**") which is directly applicable in the Netherlands, persons discharging managerial responsibilities (each a "**PDMR**") must notify the AFM and the Company of any transactions conducted for his or her own account relating to Public Units, Shares, Public Warrants or any debt instruments of the Company or to derivatives or other financial instruments linked thereto.

PDMRs within the meaning of the Market Abuse Regulation include: (a) members of the Board; or (b) members of the senior management who have regular access to inside information relating directly or indirectly to that entity and the authority to take managerial decisions affecting the future developments and business prospects of the Company.

In addition, pursuant to the Market Abuse Regulation and the regulations promulgated thereunder, certain persons, who are closely associated with PDMRs, are also required to notify the AFM and the Company of any transactions conducted for their own account relating to Public Units, Shares, Public Warrants or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation and the regulations promulgated thereunder define a closely associated person with a PDMRs as one that is, *inter alia*, (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 PDMR 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 notifications pursuant to the Market Abuse Regulation described above must be made to the AFM and the Company no later than the third business day following the relevant transaction date. Under certain circumstances, these notification may be postponed until the total amount of the transactions conducted by a PDMR or a person closely associated to a PDMR reaches or exceeds the threshold of €5,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, PDMRs 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 out above. Notwithstanding the foregoing, members of the Board need to notify the AFM and the Company of each change in the number of Public Units, Shares or Warrants that they hold and of each change in the number of votes they are entitled to cast in respect of the Company's issued share capital, immediately after the relevant change.

4.3.2 Non-compliance with notification obligation

Non-compliance with the notification obligations Market Abuse Regulation, set out 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.

4.3.3 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.

4.4 Limitation on Liability and Indemnification Matters

Under Dutch law, the Directors may be held liable for damages in the event of improper or negligent performance of their duties. They may be held jointly and severally liable for damages to the Company and to third parties for infringement of the Articles of Association or of certain provisions of Dutch law. In certain circumstances, they may also incur additional specific civil and criminal liabilities towards third parties. As long as the liability relates to the Director's current or former position with the Company and/or a group company (which shall not include, for the avoidance of doubt, any personal income taxes or wage taxes or social security contributions or premiums due in connection with any remunerations and/or other benefits received (or deemed received)) and to the extent permitted by applicable law, the Articles of Association provide for indemnification of current directors (and other current and former officers, service providers and employees as designated by the Board). No indemnification shall be given to an indemnified person:

(a) if a competent court or arbitral tribunal has established, without having (or no longer having) the possibility for appeal, that the acts or omissions of such indemnified person that led to the financial losses, damages, expenses, suit, claim, action or legal proceedings as described above are of an unlawful nature (including acts or omissions which are considered to constitute malice, gross negligence, intentional recklessness and/or serious culpability attributable to such indemnified person);

(b) to the extent that his or her financial losses, damages and expenses are covered under insurance and the relevant insurer has settled, or has provided reimbursement for, these financial losses, damages and expenses (or has irrevocably undertaken to do so);

(c) in relation to proceedings brought by such indemnified person against the Company, except for proceedings brought to enforce indemnification to which he is entitled pursuant to the Articles of Association, pursuant to an agreement between such indemnified person and the Company which has been approved by the Board or pursuant to insurance taken out by the Company for the benefit of such indemnified person; or

(d) for any financial losses, damages or expenses incurred in connection with a settlement of any proceedings effected without the Company's prior consent.

Under the Articles of Association, the Board may stipulate additional terms, conditions and restrictions in relation to the indemnification described above but as of the date of this Prospectus has not done so.

Members of the Board and the Audit Committee are insured under an insurance policy against damages resulting from their conduct when acting in their capacities as such members or officers.

4.5 Diversity and Limitation of Supervisory Positions

4.5.1 Diversity

Prior to the Settlement Date, the Board shall draw up a diversity policy (the "**Diversity Policy**") for the composition of its Board, as well as a profile for the composition of its Board. The Diversity Policy should address items relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender and education and work background. The Diversity Policy shall be part of the Board Rules which shall be published on the Company's website. The Board shall make any nomination for the appointment of a Director with due regard to the rules and principles set out in such Diversity Policy and profile, as well as any law applicable at that time.

As at the Settlement Date, the Board will comprise two Executive Directors and four Non-Executive Directors.

There are no current gender equality targets under Dutch law. However, a bill (*Wetsvoorstel inzake evenwichtige man/vrouwverhouding*) on gender equality was adopted by the Second Chamber of the Dutch House of Representatives (*Tweede Kamer*). The bill has been submitted to the Senate (*Eerste Kamer*) for approval and is currently expected to enter into force at the end of 2021. Under this draft bill:

- the board of a Dutch listed company must consist of at least 1/3 supervisory or non-executive directors who are female and of at least 1/3 supervisory or non-executive directors who are male (the 1/3 requirement is rounded up, if the number of supervisory or non-executive directors is not divisible by three);
- for as long as the board of a Dutch listed company is not 'gender balanced' under this rule, a nominee from the overrepresented gender cannot be appointed, unless (i) it concerns the re-appointment of an incumbent supervisory or non-executive director within the first 8 years of such supervisory or non-executive director's term of office or (ii) if the (re-)appointment is necessary to safeguard the long-term interests and sustainability of the company or its viability, provided that the (re-)appointment is for a period of no more than two years;
- a future appointment in violation of these rules will be null and void.

4.5.2 Limitation of supervisory positions

Pursuant to Dutch law, there are limitations to the number of non-executive director or supervisory director positions persons can hold on the boards of large Dutch companies. Presently, the Company does not qualify as a large company for purposes of these provisions, as it has not yet prepared annual accounts over two years, which is a requirement under Dutch law.

4.6 Remuneration

4.6.1 Executive Directors

Peer Schatz does not receive a remuneration for his current services as Executive Director. Becoming effective on the date of Admission and on December 1, 2021, respectively, Dr. Cornelius Baur and Thomas Rudolph have been appointed as Executive Directors and will receive an annual gross remuneration for their services in such capacity of €470,000 each (plus the reimbursement of reasonable out-of-pocket expenses, including reasonable travel expenses, and any VAT payable thereon, provided that the underlying receipts/invoices are provided to the Company).

The remuneration of the Executive Directors, the Chief Executive Officer or the Chief Investment Officer following a Business Combination, if any, shall be disclosed in the shareholder circular published in connection with the Business Combination EGM.

4.6.2 Non-Executive Directors

The Non-Executive Directors (including Peer Schatz upon his appointment as a Non-Executive Director as of the date of Admission), except for Stefan Winners, will receive an annual gross remuneration for their services as Non-Executive Directors of €40,000 each, and Stefan Winners, who will serve as Chairman, will receive an annual gross remuneration for his services as Chairman and Non-Executive Director of €240,000 (in each case plus reimbursement of reasonable out-of-pocket expenses, including reasonable travel expenses, any VAT payable thereon, provided that the underlying receipts/invoices are provided to the Company). Mr. Winners will continuously provide advice to the Company, and the Company expects to benefit from Mr. Winners deep experience in SPAC and de-SPAC life-cycle management, in particular for Lakestar SPAC I SE.

4.6.3 Options, awards and employee share option schemes

As of the date of this Prospectus the Company has not issued any options, warrants or convertible securities and as of the Settlement Date the Company will not have issued any options, warrants or convertible securities (other than the Founder Shares and Founder Warrants held indirectly by the Directors through the

Sponsors) to subscribe for Class A Ordinary Shares, nor any other equity securities convertible into Class A Ordinary Shares.

Given the nature of the Company's principal business, there is no employee share option scheme in place.

4.6.4 Severance Arrangements

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

4.7 Service Agreements

Save as disclosed in Section "*13.11 Material Contracts*", there are no existing or proposed service agreements or letters of appointment between the Directors and any members of the Company.

4.8 Conflicts of Interest

Under Dutch law and the Articles of Association, a Director shall be prohibited from taking part in any discussion or decision-making that involves a subject or transaction in relation to which such Director has a direct or indirect personal conflict of interest with the Company and its business. The Articles of Association provide that if as a result of these rules, no resolution of the Board can be adopted, the resolution can nonetheless be adopted by the Board as if none of the Directors had a conflict of interest. In that case, each Director is entitled to participate in the discussion and decision-making process and to cast a vote. These rules apply equally with respect to decision-making relating to related party transactions (as defined by Dutch law) in which a Director is involved.

The DCGC provides the following best practice recommendations in relation to conflicts of interests:

- a director should report any potential conflict of interest in a transaction that is of material significance to the company and/or to such director to the other directors without delay, providing all relevant information in relation to the conflict;
- the board of directors should then decide, outside the presence of the director concerned, whether there is a conflict of interest;
- transactions in which there is a conflict of interest with a director should be agreed on arms' length terms; and
- a decision to enter into such a transaction in which there is a conflict of interest with a director that is of material significance to the company and/or to such director shall require the approval of the board of directors, and such transactions should be disclosed in the company's annual board report.

Dr. Oschmann serves as a senior advisor to, and is a partner of, private equity investor Armira with the role to develop its healthcare business, and as a senior advisor to private equity investor EQT; further, subject to contractual non-compete restrictions under the service agreements between the Company and the Executive Directors, Dr. Cornelius Baur and Dr. Thomas Rudolph, and the Non-Executive Director and Chairman, Stefan Winners (see "*13.11.7 Directors' Service Agreements*") all of the Directors may be, or may become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company (and all Directors may also participate in the formation of, or become an officer or director of, another special purpose acquisition company). If these entities decide to pursue any such opportunity, the Company may be precluded from pursuing such opportunities. None of the Directors have any obligation to present the Company with any opportunity for a potential Business Combination of which they become aware, subject to their fiduciary duties under Dutch law. The Sponsors and their affiliates and the Directors are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other special purpose acquisition companies, including in connection with their business combinations, prior to the Company completing a Business Combination. The Directors, in their capacities as directors, officers, service providers or employees of the Sponsors or their affiliates (to the extent applicable) or in their other endeavors, may choose to present potential business combination opportunities to the related entities described above, current or future entities affiliated with or managed by a Sponsor, or any other third party, before they present such opportunities to the Company, subject to their fiduciary duties under Dutch law and any other applicable fiduciary duties. Further, the Company is not

prohibited from pursuing a Business Combination with a target company or business that is affiliated with a Sponsor, any of its affiliates or any of the Directors.

Subject to contractual non-compete restrictions under the service agreements between the Company and the Executive Directors, Dr. Cornelius Baur and Dr. Thomas Rudolph, and the Non-Executive Director and Chairman, Stefan Winners (see "*13.11.7 Directors' Service Agreements*"), any or all of the Directors in the future may have, additional, fiduciary or contractual obligations to other entities pursuant to which such Director is or will be required to present a Business Combination opportunity to such entity. Accordingly, if any of the Directors become aware of a Business Combination target that is suitable for an entity to which they have then-current fiduciary or contractual obligations, they may need to honor these fiduciary or contractual obligations to present such business combination opportunity to such entity, subject to their fiduciary duties under Dutch law. The Directors are also not required to commit any specified amount of time to the affairs of the Company, 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. See "1.4.4 *The Directors are now or may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by the Company (and they may also participate in the formation of, or become an officer or director of, another special purpose acquisition company) and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.*"

Dr. Cornelius Baur, together with his spouse, holds directly 100% of the shares in the Sponsor Baur I&C GmbH which in turn, following Settlement (assuming a placement of 20,000,000), will hold 1,266,666 Founder Shares. Thomas Rudolph holds directly 100% of the shares in the Sponsor RNRI GmbH, which in turn, following Settlement (assuming a placement of 20,000,000), will hold 1,266,666 Founder Shares. Dr. Axel Herberg holds directly 100% of the shares in the Sponsor CCC Investment GmbH, which in turn, following Settlement (assuming a placement of 20,000,000), will hold 1,266,666 Founder Shares. Dr. Stefan Oschmann holds directly 100% of the shares in the Sponsor SO I GmbH, which in turn, following Settlement (assuming a placement of 20,000,000), will hold 1,266,666 Founder Shares. Peer Schatz holds directly 100% of the shares in the Sponsor PS Capital Management GmbH, which in turn, following Settlement (assuming a placement of 20,000,000), will hold 1,266,666 Founder Shares. Stefan Winners, together with his spouse, holds directly 100% of the shares in the Sponsor Winners & Co. GmbH, which in turn, following Settlement, will hold 333,336 Founder Shares. Due to these positions the aforementioned Directors have an interest in the success of the Company and a Business Combination.

The Company does not believe, however, that the fiduciary duties or contractual obligations of the Directors will materially affect its ability to identify and pursue Business Combination opportunities or complete a Business Combination. Investors should not rely on the historical performance record of any Sponsor, any of its affiliates or the Directors performance as indicative of the Company's future performance.

Potential investors should also be aware of the following potential conflicts of interest for the Directors or the Sponsors:

- The Directors have additional, fiduciary or contractual obligations to other entities and none of the Directors is required to commit their full time or any specified amount of time to the Company's affairs. The Directors may not allocate their time to the extent desired by the shareholders of the Company and, accordingly, may have conflicts of interest in allocating their time among various business activities.
- In the course of their other business activities, the Directors may become aware of investment and business opportunities that may be appropriate for presentation to the Company as well as the other entities engaged in business activities similar to those intended to be conducted by the Company or with which they are affiliated. The Directors may present such opportunities to other entities rather than to the Company, which could not be aligned with the shareholders' interest to be informed about opportunities of the Company. The Directors may therefore have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- As described above, through the Sponsors, all Founder Shares are attributable to certain Directors. This may incentivize these Directors to initially focus on completing a Business Combination rather than on a critical selection of a feasible target business and the negotiation of favorable terms for the transaction. This may result in conflicts of interest in determining whether a potential Business Combination is appropriate and represents the best value of the

shareholders. If the target for a Business Combination has not been carefully selected or the Business Combination is based on unfavorable terms to the Company and its shareholders, the effective return for such shareholders may be adversely affected.

- The Sponsors have agreed to waive their redemption rights in connection with the completion of the Business Combination with respect to any Founder Shares held by them. The Articles of Association state that the Sponsors will be entitled to the repayment of: (i) the nominal value of any Class A Ordinary Share held by them to the extent possible and in proportion to the aggregate number of their Class A Ordinary Shares; (ii) the general share premium reserve with respect to any Class A Ordinary Share held by them to the extent possible but in no event resulting in a liquidation distribution together with the repayment included under (i) above of an amount exceeding €10.00 per Class A Ordinary Share; (iii) the nominal value of each Founder Share to the extent possible and in proportion to the aggregate number of their Founder Shares, and (iv) any surplus liquidation distributions from the Escrow Account with respect to any Class A Ordinary Shares and Founder Shares that they hold if the Company fails to complete a Business Combination by the Business Combination Deadline. However, if the Sponsors (or any of their affiliates) acquire any other Class A Ordinary Shares, it will also be entitled to liquidating distributions from the general share premium reserve from the Escrow Account with respect to such Class A Ordinary Shares if the Company fails to consummate a Business Combination by the Business Combination Deadline. If the Company does not complete a Business Combination by the Business Combination Deadline, the funds held in the Escrow Account (subject to the proceeds from the Additional Sponsor Subscription) will be used to fund the redemption of the Class A Ordinary Shares, and any outstanding Public Warrants and Founder Warrants will expire worthless. The Company could therefore have an interest to complete a Business Combination that is not in the interest of the shareholders rather than liquidating the Company.

- The Company has agreed not to enter into a definitive agreement regarding a Business Combination without the prior consent of the Sponsors. The Sponsors together will hold at least 25% of the voting rights in the Company, and thus may be able to exercise substantial influence on the voting results at the Business Combination EGM. If the interests of the Sponsors are not aligned with the interests of the other shareholders and the independent Directors, the influence that the Sponsors can exercise on the selection of a Business Combination on the one hand, and the chance the proposed Business Combination gets approved by the Business Combination EGM on the other hand, could result in a Business Combination that is unfavorable to the other shareholders.

- The Directors may negotiate employment or consulting agreements with a target company or business in connection with a particular Business Combination. These agreements may provide for them to receive compensation following a Business Combination and as a result, may cause them to have an interest in the proposed Business Combination that is not favorable to the shareholders. This may cause conflicts of interest in determining whether to proceed with a particular Business Combination and if it is the most advantageous for the Company and thereby the shareholders, as their personal and financial interests may influence their decisions in identifying and selecting a target company or business.

- The Directors may have a conflict of interest with respect to evaluating a particular Business Combination if the retention or resignation of any such Directors was included by a target company or business as a condition to any agreement with respect to a Business Combination. Such Director may not have an interest in the Business Combination that would be favorable to the Company and thereby the shareholders and may cause conflicts of interest as their personal and financial interests may influence their decisions in identifying and selecting a target company or business.

- The Sponsors have agreed to the Promote Schedule (as defined and described in "*5.1.3 The Founder Shares*") and the Sponsor Lock-Up (as defined and described in "*5.1.15.2 Lock-up of Founder Shares and Founder Warrants*") which are subject to the completion of a Business Combination. The Sponsors and the Directors, which are affiliates of, and control the Sponsors, may therefore be incentivized to focus on completing a Business Combination rather than on critical selection of a feasible target and/or the negotiation of favorable terms for the Business

Combination transaction. Such a Business Combination may not be favorable to the shareholders or the Company and may cause conflict of interest.

The Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with a Sponsor, any of its affiliates or any of the Directors. In the event the Company seeks to complete a Business Combination with such a company, the Company, or a committee of independent and disinterested directors, would elect to obtain an opinion from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of target company or business that the Company is seeking to combine with that such a Business Combination is fair to the Company from a financial point of view.

In addition, any Sponsor or any of its affiliates may make additional investments in the Company in connection with the Business Combination, although the Sponsors and their affiliates have no obligation or current intention to do so. If a Sponsor or any of its affiliates elects to make additional investments, such proposed investments could influence the relevant Sponsor's motivation to complete a Business Combination.

In accordance with the Sponsors Agreement, in the event that the Company submits a Business Combination to the shareholders for a vote, the Sponsors will vote any Shares held by them in favor of a Business Combination.

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 for any damages resulting from such improper performance of duties. As a general rule, the existence of a (potential) conflict of interest does not affect the authority to represent the Company as described under "*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 relevant conflict of interest and misused it.

Save as set out above, there are: (i) no potential conflicts of interest between any duties to the Company of the Directors and their private interests and/or other duties; and (ii) no arrangements or understandings with any of the Company's shareholders, customers, suppliers or others pursuant to which any Director was selected to be a Director. There are no family relationship between any Directors, the Chief Executive Officer, the Chief Financial Officer or the President.

4.9 Interests of the Directors

Upon the Settlement (and assuming a Private Placement of 20,000,000 Public Units), the interests in the share capital of the Company of the existing or, with respect to Dr. Thomas Rudolph who will be an Executive Director and Chief Investment Officer as or December 1, 2021, future Directors (all of which, unless otherwise stated, are beneficial interests or are interests of a person connected with a Director) are:

Name	Position	Number of Class A Ordinary Shares	Number of Founder Shares	Percentage of voting rights*
Dr. Cornelius Baur....	Executive Director and Chief Executive Officer	-	1,266,666 (1)	4.75%
Dr. Thomas Rudolph	(as of December 1, 2021) Executive Director and Chief Investment Officer	-	1,266,666 (2)	4.75%
Dr. Axel Herberg.....	Independent Non-Executive Director	-	1,266,666 (3)	4.75%
Dr. Stefan Oschmann	Independent Non-Executive Director	-	1,266,666 (4)	4.75%
Peer Schatz	Non-independent Non-Executive Director		1,266,666(5)	4.75%
Stefan Winners	Non-independent Non-Executive Director	-	333,336 (6)	1.25%

* Percentages are excluding any Class A Ordinary Shares held in treasury.

(1) All Founder Shares are held by the Sponsor BAUR I&C GmbH, a limited liability company 50% of the share capital of which is held by Dr. Cornelius Baur. The other 50% of the shares in BAUR I&C GmbH are held by Dr. Baur's spouse.

(2) All Founder Shares are held by the Sponsor RNRI GmbH, a limited liability company 100% of the share capital of which is held by Dr. Thomas Rudolph.

(3) All Founder Shares are held by the Sponsor CCC Investment GmbH, a limited liability company 100% of the share capital of which is held by Dr. Axel Herberg.

(4) All Founder Shares are held by the Sponsor SO I GmbH, a limited liability company 100% of the share capital of which is held by Dr. Stefan Oschmann.

(5) All Founder Shares are held by the Sponsor PS Capital Management GmbH, a limited liability company 100% of the share capital of which is held by Peer Schatz.

(6) All Founder Shares are held by the Sponsor Winners & Co. GmbH, a limited liability company 50% of the share capital of which is held by Stefan Winners. The other 50% of the shares in Winners & Co. GmbH are held by Mr. Winner's spouse.

In addition, upon Settlement, each of the Directors, through his respective Sponsor entity, will hold Founder Warrants as described under "*13.11.5 Warrant Purchase Agreement*".

5. DESCRIPTION OF SECURITIES AND CORPORATE STRUCTURE

This section summarizes material information concerning the Public Units, Class A Ordinary Shares and Public Warrants and the Company's share capital and certain material provisions of applicable Dutch law and the Company's Articles of Association. It is based on relevant provisions of Dutch law in effect on the date of this Prospectus and the Articles of Association as these will read effective immediately prior to Settlement.

This summary provides an overview of all relevant and material information but does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the applicable provisions of the Dutch Civil Code and the full Articles of Association. The full text of the Articles of Association (in Dutch, and an unofficial English translation) will be available free of charge on the Company's website (www.ehc-company.com).

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 public limited liability company (N.V.) (*naamloze vennootschap*) or a company governed by non-Dutch law), for instance following the Business Combination, the rights and obligations described below will change.

5.1 Share capital of the Company

5.1.1 Introduction

According to the Articles of Association, the issued capital of the Company may consist of the Class A Ordinary Shares and/or the Founder Shares. In addition, the Company may issue Public Warrants. The Class A Ordinary Shares and the Public Warrants are intended to be admitted to trading.

The Company was incorporated with an issued share capital of €1.0 consisting of 100 ordinary shares having a nominal value of €0.01 (the Initial Founder Shares). At incorporation, all Initial Founder Shares were issued to the Sponsor Winners & Co. GmbH. On August 31, 2021, Winners & Co. sold and transferred to each of the other Sponsors 19% of the Initial Founder Shares (*i.e.*, 19 Initial Founder Shares) such that after such transfer each of Baur I&C GmbH, CCC Investment GmbH, SO I GmbH, RNRI GmbH and PS Capital Management GmbH currently hold 19% of the Initial Founder Shares and Winners & Co. GmbH holds 5% of the Initial Founder Shares.

Set out below is an overview of the Company's share capital upon incorporation and immediately following Settlement (assuming a Private Placement of 20,000,000 Public Units):

Securities	Upon incorporation	Immediately following Settlement: Issued share capital	Immediately following Settlement: Issued and outstanding share capital*
Class A Ordinary Shares	0	20,000,000	20,000,000
Public Warrants	0	6,666,666	6,666,666
Founder Shares	100	6,666,666	6,666,666
Founder Warrants	0	6,768,000	6,768,000
Treasury Shares	0	150,000,000	–
Preference Shares	0	0	0

* Issued and outstanding share capital is excluding any Class A Ordinary Shares that will be held in treasury.

Save as disclosed in this Prospectus, since July 9, 2021 (being the date of incorporation covered by the selected financial information for the Company set out in "*8 Selected Financial Information*" of this Prospectus), there has been no issue of share capital of the Company, fully or partly paid, either in cash or for other consideration, and no such issues are proposed.

The rights attaching to the Class A Ordinary Shares and the Founder Shares are summarized further below, in "*5.1.2 The Class A Ordinary Shares*" and in "*5.2 Articles of Association of the Company*". The rights attaching to the Public Warrants are summarized in "*5.1.4 The Public Warrants*" and "*5.1.6 Warrant T&C*" below.

Under the Articles of Association, the Board is authorized to grant to an outside foundation (*stichting*) rights to subscribe for preference shares in the capital of the Company (the "**Preference Shares**"), to be issued only following the completion of the Business Combination, up to a maximum corresponding with 100% of the

issued share capital of the Company, excluding any Preference Shares, outstanding immediately prior to the exercise of the right to subscribe for Preference Shares, less one share For a description of this anti-takeover measure under the Articles of Association, see "*5.2.6 Anti-takeover measures*".

Save as disclosed in this Prospectus:

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

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

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

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

(e) there are no convertible securities, exchangeable securities, or securities with warrants in the Company other than the Public Warrants, the Founder Shares and the Founder Warrants as described in this Prospectus.

The Company will offer up to 20,000,000 Public Units in the Private Placement, each consisting of one Class A Ordinary Share and one-third (1/3) of a Public Warrant. Although the Class A Ordinary Shares and the Public Warrants will be offered in the form of Public Units in the context of the Private Placement, the underlying Class A Ordinary Shares and Public Warrants will trade separately from the First Day of Trading (as defined below) on two separate listing lines on Euronext Amsterdam. The Public Units as such will not be listed or admitted to trading on any trading venue.

5.1.2 The Class A Ordinary Shares

The Class A Ordinary Shares will be issued in registered form and will be entered into the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Transactions Act. Application has been made for the Class A Ordinary Shares to be accepted for clearance through the book-entry facilities of Euroclear Nederland. As from the First Day of Trading, the Class A Ordinary Shares will be listed and admitted to trading on Euronext Amsterdam under the symbol EHCS and the ISIN NL0015000K10.

Each Class A Ordinary Shareholder will be entitled to one vote for each Class A Ordinary Share held of record on all matters to be voted on by Class A Ordinary Shareholders. For details of the lock-up arrangements wo which the Class A Ordinary Shares held by the Sponsors may be subject, see "*5.1.15.2 Lock-up of Founder Shares and Founder Warrants*".

5.1.3 The Founder Shares

The Sponsors currently hold 100 Founder Shares which were issued at the nominal value of price of €0.01 per Founder Share (the Initial Founder Shares). The Sponsors will subscribe for up to additional 6,666,566 Founder Shares at the nominal value of price of €0.01 per Founder Share which will be issued to the Sponsors at Settlement (the Additional Founder Shares), representing 25% of the Company's voting rights (not taking into account any Treasury Shares). At Settlement, the Sponsors will pay an additional purchase price for the Founder Shares in the aggregate of €1,400,000 that will be used, *inter alia*, to cover remuneration costs. This payment of the additional purchase price will not result in the issuance of any additional Founder Shares. Upon and following the completion of the Business Combination, the Founder Shares shall convert into Class A Ordinary Shares on a one-for-one basis in accordance with the following schedule, whereby each holder of Founder Shares will be eligible for such conversion in proportion to its holdings of Founder Shares (and in each case to be rounded to a full number of converted Founder Shares as determined by the Board): (i) 26.67% of the Founder Shares on the Trading Day ("**Trading Day**" being a day on which Euronext Amsterdam is open for trading) following the completion of the Business Combination ("**Tranche 1**"), (ii) 26.67% of the Founder Shares upon the closing price of the Class A Ordinary Shares exceeding €12.00 for any 10 Trading Days within a 30 Trading Days period ("**Tranche 2**"), (iii) 26.67% of the Founder Shares upon the closing price of the Class A Ordinary Shares exceeding €15.00 for any 10 Trading Days within a 30 Trading Days period ("**Tranche 3**"), and (iv) 20% of the Founder Shares upon the closing price of the Class A Ordinary Shares exceeding €20.00 for

any 10 Trading Days within a 30 Trading Day period, but not earlier than 720 days following the completion of the Business Combination and provided that by that time the Sponsors (or any of them) still hold 50% of the aggregate of Class A Ordinary Shares converted under Tranche 1, Tranche 2 and Tranche 3 ("**Tranche 4**"), and further provided that the conversion of Tranche 4 into Class A Ordinary Shares shall be excluded upon and following the fifth anniversary of the completion of the Business Combination; while, notwithstanding the foregoing, any Founder Shares transferred by private sales or transfers made in connection with the completion of the Business Combination at prices no greater than the price at which the Founder Shares were originally purchased, will be converted into Class A Ordinary Shares according to the above schedule (the "**Promote Schedule**"), but will continue to be subject to the Sponsor Lock-Up (as described and defined in "*5.1.15.2 Lock-up of Founder Shares and Founder Warrants*"), relating to the Founder Shares, Founder Warrants and Class A Ordinary Shares resulting from the conversion in accordance with the Promote Schedule. The Founder Shares will not be listed or admitted to trading on Euronext Amsterdam and will have the same voting rights as the Class A Ordinary Shares. Further, The Founder Shares will be entitled to the general profit reserve of the Company and therefore carry the same dividend entitlements as the Class A Ordinary Shares. However, they will not be entitled to the share premium reserve and, in case of a dissolution or liquidation of the Company, holders of Founder Shares will rank behind Class A Ordinary Shareholders in the distribution waterfall (see "*5.2.8 Dissolution and liquidation*" and *3.12 Liquidation if no Business Combination*). Holders of Founder Shares are not provided with the redemption right described in "*5.1.10 Redemption rights*".

5.1.4 The Public Warrants

5.1.4.1 Time of issuance, exercise and expiration

The Company will offer up to 20,000,000 Public Units at the Placement Price in the Private Placement, each consisting of one Class A Ordinary Share and one-third (1/3) of a Public Warrant that shall be allotted concurrently with, and for, each corresponding Class A Ordinary Share on the Settlement Date. The Public Warrants will be issued in registered form and will be entered into the collective deposit (v*erzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Transactions Act (*Wet giraal effectenverkeer*). Application has been made for the Public Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland. As from the First Day of Trading, the Public Warrants will be listed and admitted to trading on Euronext Amsterdam under the symbol EHCW and the ISIN NL0015000K28. No fractional Public Warrants will be issued and only whole Public Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least three Public Units, it will not be able to receive, trade or exercise a whole Public Warrant. The Public Warrants do not have a fixed price or value. The price of the Public Warrants will be determined by virtue of trading on Euronext Amsterdam

Each whole Public Warrant entitles the Public Warrant Holder to purchase one new or existing Class A Ordinary Share at a price of €11.50 per Class A Ordinary Share, subject to adjustments as set out in this Prospectus. All Public Warrants will become exercisable thirty (30) days after the Business Combination Date. Settlement of Class A Ordinary Shares pursuant to the exercise of a Public Warrant will take at least five (5) Trading Days. Pursuant to the Warrant T&C, a Public Warrant Holder may exercise only whole Public Warrants at a given time. If a Public Warrant Holder has a right to elect either a cashless exercise of the Public Warrants or an exercise against payment in cash of the exercise price, which for each Public Warrant is €11.50, subject to anti-dilution adjustments (as described in detail below) (the "**Exercise Price**"), such holder has to elect in which form to exercise the Public Warrants in the exercise form. In case of an exercise against payment in cash of the Exercise Price, such holder has to pay the Exercise Price. The Public Warrants will expire on the date that is five years after the Business Combination Date, or earlier upon redemption of the Public Warrants or liquidation of the Company.

The exercise of Public Warrants may result in dilution of the Company's share capital; see "*9. Dilution*" for more information.

Public Warrant Holders do not have any voting rights and are not entitled to any dividend, liquidation or other distributions.

The Public Warrants will be exercisable for the Exercise Price. No Public Warrants will be exercisable unless the issuance and delivery of the Class A Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising Public Warrant Holder and the Company will not be obligated to issue any Class A Ordinary Shares to Public Warrant Holders seeking to exercise their Public Warrants unless such exercise and delivery of Class A Ordinary Shares is permitted in the jurisdiction of the exercising Public Warrant Holder.

If such conditions are not satisfied with respect to a Public Warrant, the Public Warrant Holder will not be entitled to exercise such Public Warrant and such Public Warrant may have no value and expire worthless.

5.1.4.2 Redemption

Once the Public Warrants become exercisable, the Company may redeem the outstanding Public Warrants in the following two circumstances.

The price of Class A Ordinary Shares issued upon such exercise may fall below the €18.00 or even the stated Exercise Price after the redemption notice is issued. A decline in the price of the Class A Ordinary Shares will not result in the redemption notice being withdrawn or give rise to the right to withdraw an exercise notice.

The Euronext closing price and further information regarding the performance of the Class A Ordinary Shares can be obtained free of charge from the Euronext webpage displaying the details of the Company's Shares. The closing price should not be calculated by using the closing price displayed automatically on other websites.

5.1.4.2.1 Redemption of Public Warrants when the price per Class A Ordinary Share equals or exceeds €18.00

Once the Public Warrants become exercisable, the Company may redeem all issued and outstanding Public Warrants, in whole and not in part at a price of €0.01 per Public Warrant upon not less than 30 days' prior written notice of redemption (a "**Redemption Notice**"), if the closing price of the Class A Ordinary Shares for any 20 Trading Days within a 30 Trading Day period ending on the third Trading Day prior to the date on which the Company sends the written notice of redemption to the Public Warrant Holders (the "**Reference Value**") equals or exceeds €18.00 per Class A Ordinary Share (subject to adjustments to the number of shares issuable or deliverable upon exercise or the Exercise Price of a Warrant as described under "*5.1.4.3 Anti-dilution Adjustments*" below).

5.1.4.2.2 Redemption of Public Warrants when the price per Class A Ordinary Share equals or exceeds €10.00

Once the Public Warrants become exercisable, the Company may redeem all issued and outstanding Public Warrants, in whole and not in part at a price of €0.01 per Public Warrant upon not less than 30 days' prior Redemption Notice, if the Reference Value equals or exceeds €10.00 and is less than €18.00 per Class A Ordinary Share (subject to adjustments to the number of shares issuable or deliverable upon exercise or the Exercise Price of a Warrant as described under the heading "*5.1.4.3 Anti-dilution Adjustments*" below). However, Public Warrant Holders will be able to exercise their Public Warrants on a cashless basis prior to redemption and receive that number of Class A Ordinary Shares determined by reference to the table set forth below and based on the redemption date and the Redemption Fair Market Value (as defined below) of the Class A Ordinary Shares, except as otherwise described below.

The "**Redemption Fair Market Value**" of the Class A Ordinary Shares shall mean the volume weighted average price of the Class A Ordinary Shares during the 10 Trading Days immediately following the date on which the Redemption Notice is sent to the Public Warrant Holders. In no event will the Public Warrants be exercisable in connection with this redemption feature for more than 0.361 Class A Ordinary Shares per Public Warrant (subject to adjustment).

Beginning on the date the Redemption Notice is given until the Public Warrants are redeemed or exercised, Public Warrant Holders may elect to exercise their Public Warrants on a cashless basis. The numbers in the table below represent the number of Class A Ordinary Shares that a Public Warrant Holder will receive upon such cashless exercise in connection with a redemption by the Company pursuant to this redemption feature, based on the Redemption Fair Market Value of the Class A Ordinary Shares on the corresponding redemption date (assuming Public Warrant Holders elect to exercise their Public Warrants and such Public Warrants are not redeemed for €0.01 per Public Warrant), determined for these purposes based on volume weighted average price of the Class A Ordinary Shares during the 10 Trading Days immediately following the date on which the Redemption Notice is sent to the Public Warrant Holders, and the number of months that the corresponding redemption date precedes the expiration date of the Public Warrants, each as set forth in the table below. The Company will provide Public Warrant Holders with the final Redemption Fair Market Value no later than one business day after the 10-Trading Day period described above ends.

The prices set forth in the column headings of the table below will be adjusted as of any date on which the number of Class A Ordinary Shares issuable or deliverable upon exercise of a Warrant or the Exercise Price of a Public Warrant is adjusted as set forth under the heading "*5.1.4.3 Anti-dilution Adjustments*" below.

Redemption Date (period to expiration of Public Warrants)	**Redemption Fair Market Value of Class A 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 Redemption Fair Market Value and redemption date may not be set forth in the table above, if the Redemption Fair Market Value is between two values in the table or the redemption date is between two dates in the table. In that case, the number of Class A Ordinary Shares to be issued for each Public Warrant exercised will be determined by a straight-line interpolation between the number of Class A Ordinary Shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. Finally, as reflected in the table above, if the Public 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 Class A Ordinary Shares.

For example, if the volume weighted average price of the Class A Ordinary Shares during the 10 Trading Days immediately following the date on which the Redemption Notice is sent to Public Warrant Holders is €11.00 per Class A Ordinary Share, and at such time there are 57 months until the expiration of the Public Warrants, Public Warrant Holders may choose to, in connection with this redemption feature, exercise their Public Warrants for 0.277 Class A 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 Class A Ordinary Shares during the 10 Trading Days immediately following the date on which the Redemption Notice is sent to Public Warrant Holders is €13.50 per Class A Ordinary Share, and at such time there are 38 months until the expiration of the Public Warrants, Public Warrant Holders may choose to, in connection with this redemption feature, exercise their Public Warrants for 0.298 Class A Ordinary Shares for each whole Warrant. In no event will the Public Warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 Class A Ordinary Shares per Warrant (subject to adjustment). This redemption feature is structured to allow for all of the outstanding Public Warrants to be redeemed when the Class A Ordinary Shares are trading at or above €10.00 per Class A Ordinary Share, which may be at a time when the trading price of the Class A Ordinary Shares is below the Exercise Price. The Company has established this redemption feature to provide the flexibility to redeem the Public Warrants without the Public Warrants having to reach the €18.00 threshold set forth above under "*5.1.4.2.1 Redemption of Public Warrants when the price per Class A Ordinary Share equals or exceeds €18.00.*" Public Warrant Holders choosing to exercise their Public Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of Class A Ordinary Shares for their Public Warrants based on an option pricing model with a fixed volatility input as of the date of this Prospectus. This redemption right provides the Company with an additional mechanism by which to redeem all of the outstanding Public Warrants, and therefore have certainty as to its capital structure, as the Public Warrants would no longer be outstanding and would have been exercised or redeemed, and the

Company will be required to pay the Redemption Price to Public Warrant Holders if it chooses to exercise this redemption right, and it will allow the Company to quickly proceed with a redemption of the Public Warrants if it determines it is in its best interest to do so.

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

The Warrant T&C provide that the terms of the Public Warrants may be amended without the consent of any Public Warrant Holder for the purpose of removing subsequent to the completion of a Business Combination the terms of the Warrant T&C that allow for the redemption of Public Warrants for Class A Ordinary Shares if the Reference Value equals or exceeds €10.00 per Class A Ordinary Share and is less than €18.00 per Class A Ordinary Share and making any further amendments to the Warrant T&C in connection with such removal.

5.1.4.2.3 Redemption Notice

The Company will publish any Redemption Notice by issuing a press release. The Company has established this redemption criterion to prevent a redemption call unless there is at the time of the call a significant premium to the Exercise Price. If the foregoing conditions are satisfied and the Company issues a Redemption Notice for the Public Warrants, each Public Warrant Holder will be entitled to exercise their Public Warrants prior to the scheduled redemption record date to be indicated in the Redemption Notice. However, the price of the Class A Ordinary Shares may fall below the €10.00 or €18.00 Reference Value (as applicable and as adjusted for adjustments to the number of Class A Ordinary Shares issuable or deliverable upon exercise or the Exercise Price as described under the heading "*5.1.4.3 Anti-dilution Adjustments*" below) as well as the Exercise Price after the Redemption Notice is issued.

5.1.4.3 Anti-dilution Adjustments

If the number of issued and outstanding Class A Ordinary Shares is increased by a capitalization or share dividend payable in Class A Ordinary Shares, or by a split-up of Class A Ordinary Shares or other similar event, then, on the effective date of such capitalization or share dividend, split-up or similar event, the number of Class A Ordinary Shares issuable or deliverable on exercise of each Public Warrant will be increased in proportion to such increase in the issued and outstanding Class A Ordinary Shares. A rights offering to holders of Class A Ordinary Shares entitling Public Warrant Holders to purchase Class A Ordinary Shares at a price less than the "historical fair market value" (as defined below) will be deemed a share dividend of a number of Class A Ordinary Shares equal to the product of (1) the number of Class A Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A Ordinary Shares) and (2) one minus the quotient of (x) the price per Class A Ordinary Share paid in such rights offering and (y) the historical fair market value. For these purposes, (1) if the rights offering is for securities convertible into or exercisable for Class A Ordinary Shares, in determining the price payable for Class A 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 (2) "**historical fair market value**" means the volume weighted average price of Class A Ordinary Shares during the 10 Trading Day period ending on the Trading Day prior to the first date on which the Class A Ordinary Shares trade on the applicable exchange or in the applicable market without the right to receive such rights (the ex-rights trading date).

In addition, if the Company at any time while the Public Warrants are outstanding and unexpired, pays to all or substantially all of the Class A Ordinary Shareholders a dividend or makes a distribution in cash, securities or other assets on account of such Class A Ordinary Shares (or other securities into which the Public Warrants are convertible), other than (a) as described above, (b) Ordinary Cash Dividends (as defined below), (c) to satisfy the redemption rights of the Class A Ordinary Shareholders in connection with a proposed Business Combination, or (d) in connection with the redemption of the Class A Ordinary Shares upon its failure to complete the Business Combination by the Business Combination Deadline, then the Exercise Price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each Class A Ordinary Share in respect of such event.

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

If the number of issued and outstanding Class A Ordinary Shares is decreased by a consolidation, combination, or reclassification of Class A Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reclassification or similar event, the number of Class A Ordinary Shares issuable or deliverable on exercise of each Public Warrant will be decreased in proportion to such decrease in issued and outstanding Class A Ordinary Shares.

Whenever the number of Class A Ordinary Shares purchasable upon the exercise of the Public Warrants is adjusted, as described above, the Exercise Price will be adjusted by multiplying the Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number Class A Ordinary Shares purchasable upon the exercise of the Public Warrants immediately prior to such adjustment and (y) the denominator of which will be the number of Class A Ordinary Shares so purchasable immediately thereafter.

In addition, if (x) the Company issues additional Class A Ordinary Shares or equity-linked securities for capital raising purposes in connection with the Business Combination at an issue price or effective issue price of less than €9.20 per Class A Ordinary Share (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board, in the case of any such issuance to the Sponsors, the Directors or its or their affiliates, without taking into account any Class A Ordinary Shares held by the Sponsor, the Directors or its or their affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Business Combination on the Business Combination Date (net of redemptions), and (z) the volume weighted average trading price of the Class A Ordinary Shares during the 20 Trading Day period starting on the Trading Day prior to the day on which the Business Combination closes (such price, the "**Market Value**") is below €9.20 per Class A Ordinary Share, (i) the Exercise Price of the Public Warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, (ii) the €18.00 per share redemption trigger price described under *"5.1.4.2.1 Redemption of Public Warrants when the price per Class A Ordinary Share equals or exceeds €18.00*" above and "*5.1.4.2.2 Redemption of Public Warrants when the price per Class A Ordinary Share equals or exceeds €10.00*" above, will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price and (iii) the €10.00 per share redemption trigger price described above under "*5.1.4.2.2 Redemption of Public Warrants when the price per Class A Ordinary Share equals or exceeds €10.00*" will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

In case of any reclassification or reorganization of the issued and outstanding Class A Ordinary Shares (other than those described above or that solely affects the nominal value of such Class A Ordinary Shares), or in the case of a merger or consolidation of the Company with or into another company (other than a merger or consolidation in which the Company is the surviving company and that does not result in any reclassification or reorganization of the Company's issued and outstanding Class A Ordinary Shares), or in the case of any sale or conveyance to another company or entity of substantially all the assets or property of the Company in connection with which the Company will be dissolved, the Public Warrant Holders will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrant T&C and in lieu of Class A Ordinary Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares, stock or other equity securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Public Warrant Holder would have received if they had exercised their Public Warrants immediately prior to such event. However, if such Public Warrant Holder were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such merger or consolidation, then the kind and amount of securities, cash or other assets for which each Public Warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such Public Warrant Holder in such merger or consolidation that affirmatively make such election, and if a

tender, exchange or redemption offer has been made to and accepted by such Public Warrant Holders (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by shareholders of the Company as provided for in the Company's Articles of Association or as a result of the redemption of Class A Ordinary Shares by the Company if a proposed Business Combination is presented to the general meeting of shareholders of the Company for approval) under circumstances in which, upon completion of such tender or exchange offer the party (and any person or persons acting in concert with such party under the Dutch FSA) instigating such tender or exchange offer owns more than 50% of the issued and outstanding Class A Ordinary Shares, the Public Warrant Holders will be entitled to receive the highest amount of cash, securities or other property to which such Public Warrant Holder would actually have been entitled as a shareholder if such Public Warrant Holder had exercised the Public Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class A Ordinary Shares held by such Public Warrant Holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the completion of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the Warrant T&C. Additionally, if less than 70% of the consideration receivable by the Class A Ordinary Shareholders in such a transaction is payable in the form of ordinary shares in the successor entity that is listed and traded on a regulated market or multilateral trading facility in the European Economic Area or the United Kingdom immediately following such event, and if Public Warrant Holder properly exercises the Public Warrant within 30 days following public disclosure of such transaction, the Exercise Price will be reduced as specified in the Warrant T&C based on the per share consideration minus the "Black-Scholes Warrant Value" (as defined in the Warrant T&C) of the Public Warrant.

5.1.5 The Founder Warrants

Following Settlement (and assuming the Private Placement of 20,000,000 Public Units), the Sponsors will hold an aggregate of 6,768,000 Founder Warrants-

The Sponsors will subscribe for up to 5,128,000 Founder Warrants at a price of €1.50 per Founder Warrant (€7,692,000 in the aggregate) in a separate private placement that will occur in the Settlement Date, comprising the Sponsors Capital At-Risk. The drawn principal amount (€1,500,000) due under the Shareholder Loan (as defined and described in "*13.4.3 Related Party Transactions*") will be set off against part of the aggregate subscription price for these Founder Warrants. The Shareholder Loan, which bears interest of 2.00% p.a. on its outstanding principal amount, will be terminated upon such set-off becoming effective, which will be at Settlement and all interest accrued thereon will be waived by the Sponsors.

The Sponsors Capital At-Risk will be used to finance the Company's Total Costs, except for the Deferred Listing Commissions, that will, if and when due and payable, be paid from the Escrow Account. The Sponsors Capital At-Risk is based on the Company's expectation that it will be entitled to claim input VAT (*vorsteuerabzugsberechtigt*) under German tax law and therefore does not include any cover for VAT. If it turns out that this expectation is not correct, the Sponsors have the option, but are not obligated, to fund the Company's VAT by subscribing for additional Founder Warrants at a price of €1.50 per Founder Warrant.

In case of any Excess Costs, the Sponsors further have the option, but are not obligated, to fund such Excess Costs by paying an additional sum as additional purchase price for the Founder Warrants subscribed for under the Sponsors Capital At-Risk, or through the granting of loans or the subscription of debt instruments. The payment of an additional purchase price will not result in the issuance of any additional Founder Warrants.

If the Company does not consummate a Business Combination within the first 12 months after the Settlement (as defined below), the Sponsors will pay an additional sum as additional purchase price for the Founder Shares subscribed for under the Sponsors Capital At-Risk that will be used to pay the Company's remuneration costs becoming payable after the first 12 months following the Settlement until the completion of the Business Combination or the Business Combination Deadline. Such additional sum can be paid in one or more instalments of up to another €1,400,000 in the aggregate, based on the Company's expected timing for the Business Combination. Such payments of an additional purchase price will not result in the issuance of any additional Founder Warrants.

In addition, the Sponsors will subscribe to up to 1,640,000 Founder Warrants which will be issued to the Sponsors at Settlement at a price of €1.50 per Founder Warrant, for an aggregate purchase price of up to €2,460,000 (the Additional Sponsor Subscription). The proceeds of the Additional Sponsor Subscription will be used to cover the Negative Interest, if any, to allow, in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Ordinary Shares in the context of a

Business Combination, for a redemption at €10.00 per Class A Ordinary Share up to an amount equal to the Additional Sponsor Subscription. For any excess portion of the Additional Sponsor Subscription remaining after completion of the Business Combination and redemption of Class A Ordinary Shares, the Sponsor may elect to either (i) request repayment of the remaining cash portion of the Additional Sponsor Subscription by redeeming the corresponding number of Founder Warrants subscribed for under the Additional Sponsor Subscription, or (ii) to keep the Founder Warrants subscribed for under the Additional Sponsor Subscription (in which case the Company may keep the remaining cash portion of the Additional Sponsor Subscription for discretionary use).

The Founder Warrants will not be transferable, assignable, pledgeable or saleable (except pursuant to Permitted Transferees) until the completion of the Business Combination (see "*5.1.15.2 Lock-up of Founder Shares and Founder Warrants*").

The Founder Warrants will not be redeemable so long as they are held by a Sponsor or its Permitted Transferees, it being specified that if some or all of Founder Warrants are held by other holders than the Sponsors or their Permitted Transferees, such Founder Warrants will be redeemable by the Company under the same terms and conditions as those governing the redemption of Public Warrants. The Sponsors, or their Permitted Transferees, always have the option to exercise the Founder Warrants on a cashless basis (subject to the availability of sufficient reserves of the Company or if a Sponsor pays the par value for each Class A Ordinary Share to be received under such cashless exercise in cash). Otherwise, and except for that, the Founder Warrants have terms and provisions that are identical to the Public Warrants. If the Founder Warrants are held by holders other than the Sponsor or Permitted Transferees, the Founder Warrants will be redeemable and exercisable by the holders on the same basis as the Public Warrants.

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 Sponsor or Permitted Transferees is because it is not known at this time whether they will be affiliated with the Company following the Business Combination. If they remain affiliated with the Company, their ability to sell the Company's securities in the open market will be significantly limited. The Company expects to have policies in place that prohibit insiders from selling the Company's securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell the Company's securities, an insider cannot trade in the Company's securities if he or she is in possession of material non-public information. Accordingly, unlike public investors who could exercise their Public Warrants and sell the Class A 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.

5.1.6 Warrant T&C

Investors should review a copy of the Warrant T&C, which will be available free of charge as set out under "*2.8 Availability of Documents*".

The Warrant T&C provide that (a) the terms of the Public Warrants and the Founder Warrants may be amended without the consent of any holder of Public Warrants or Founder Warrants for the purpose of (i) curing any ambiguity or correct any mistake, including to conform the provisions of the Warrant T&C to the description of the terms of the Public Warrants and the Founder Warrants set out in this Prospectus, or defective provision or (ii) adding or changing any provisions with respect to matters or questions arising under the Warrant T&C and that do not adversely affect the rights of the holders of Public Warrants or Founder Warrants or (iii) making any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Public Warrants and the Founder Warrants to be classified as equity in the Company's financial statements, such as the terms of the Warrant T&C that allow for the redemption of Public Warrants when the price per Class A Ordinary Share equals or exceeds €10.00 but is less than €18.00 (together with such other amendments as are necessary in connection therewith), provided that this shall not allow for any modification or amendment to the Warrant T&C that would increase the Exercise Price or shorten the period in which a holder can exercise its Public Warrants or Founder Warrants and (b) all other modifications or amendments require the vote or written consent of the holder of at least 50% of the then outstanding Public Warrants and Founder Warrants; provided that any amendment that solely affects the terms of the Founder Warrants or any provision of the Warrant T&C solely with respect to the Founder Warrants will also require the vote or written consent of the holders of at least 50% of the then outstanding Founder Warrants.

The Company cannot assure investors that it will not seek to amend any terms regarding the Business Combination as set out in this Prospectus, the Articles of Association or the Warrant T&C, or extend the time to consummate a Business Combination in order to effect a Business Combination.

The Public Warrant Holders do not have the rights or privileges of Class A Ordinary Shareholders and any voting rights until they exercise their Public Warrants and receive Class A Ordinary Shares. After the issuance of Class A Ordinary Shares upon exercise of the Public Warrants, each Public Warrant Holder will be entitled to one vote for each share held of record on all matters to be voted on by Class A Ordinary Shareholders. No fractional Public Warrants will be issued and only whole Public Warrants will trade. The financial intermediary will be charged a fee by the Warrant Agent for the exercise of the Public Warrants. The fee is €0.005 per Warrant with a minimum of €50 per instruction.

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

5.1.7 The Treasury Shares

On or around November 17, 2021, the Company will issue 150,000,000 Treasury Shares to the Sponsors at the nominal value of €0.01 which will subsequently be repurchased by, or transferred back to the Company for the purpose of allotting the Treasury Shares to investors around the time of the Business Combination and when Public Warrants or Founder Warrants are exercised. Each of the Sponsors, except for Winners & Co. GmbH will subscribe to 19% (*i.e.*, 28,500,000 Treasury Shares) of the Treasury Shares, and Winners & Co. will subscribe to 5% (*i.e.*, 7,500,000 Treasury Shares) of the Treasury Shares. As a result, the Company will hold a total of 150,000,000 Treasury Shares in its own capital in treasury. As long as these Treasury Shares are held in treasury they do not yield dividends, do not entitle the Company to voting rights and do not count towards the calculation of dividends or voting percentages. The Treasury Shares will be admitted to listing and trading on Euronext Amsterdam under the ticker symbol EHCT and ISIN NL0015000K02.

Pursuant to the Articles of Association (as defined below), the Board has the authority to resolve to issue Class A Ordinary Shares (either in the form of a stock dividend or otherwise) and/or grant rights to acquire Class A Ordinary Shares in the form of Public Warrants or otherwise.

5.1.8 The Preference Shares

The Board is authorized to grant to an outside foundation rights to subscribe for Preference Shares, to be issued only following completion of the Business Combination, up to a maximum corresponding with 100% of the issued share capital of the Company, excluding any Preference Shares, outstanding immediately prior to the exercise of the right to subscribe for Preference Shares, less one share. For a description of this anti-takeover measure under the Articles of Association, see "*5.2.6 Anti-takeover measures*".

5.1.9 The Shareholders' Register

Pursuant to Dutch law and the Articles of Association, the Company must keep a shareholders' register (the "**Shareholders' Register**"). A copy of the Shareholders' Register will be kept by the Board at the offices of the Company in the Netherlands. In the Shareholders' Register, the names and addresses of all other persons holding meeting rights (being the right to be invited to and attend general meetings and to speak at such meetings and the other rights the Dutch Civil Code grants to persons holding depository receipts for shares to which meeting rights are attached, as a shareholder or as a person to whom these rights have been attributed in accordance with the Articles of Association) must also be recorded, as well as the names and addresses of all holders of a right of pledge or usufruct in respect of Shares not holding meeting rights. 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, as it relates to usufructuaries (*vruchtgebruikers*), and Section 2:198 paragraphs 2, 3 and 4, as it relates to pledgees (*pandhouders*), 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 in the capital of the Company (the "**Shares**"), nor the rights under Dutch law attached to depositary receipts for Shares to which meeting rights are

attached (as contemplated in the Dutch Civil Code), 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.

If requested, the Board will provide a shareholder or usufructuary or pledgee registered in the Shareholders' Register of such Shares with an extract from the Shareholders' Register relating to its title to a Share free of charge. If the Shares are encumbered with a right of usufruct, the extract will state to whom such rights will fall.

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

5.1.10 Redemption rights

5.1.10.1 Repurchase of Class A Ordinary Shares held by Class A Ordinary Shareholders at the time of the Business Combination

The Company will provide its Class A Ordinary Shareholders with the opportunity to redeem all or a portion of their Class A Ordinary Shares upon the completion of the Business Combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two Trading Days prior to the completion of the Business Combination, divided by the number of then issued and outstanding Class A Ordinary Shares, but never exceeding €10.00 per Class A Ordinary Shares, subject to amongst other things the redemption limitations described in this Prospectus. On the date set by the Board for the redemption of the relevant Class A Ordinary Shares (the "**Redemption Date**"), which will be on or about the Business Combination Date, the Company will be required to repurchase any Class A Ordinary Shares properly delivered for redemption and not withdrawn.

Each Class A Ordinary Shareholder who elects to redeem their Class A Ordinary Shares in advance of the Business Combination (a "**Redeeming Shareholder**") may elect to have their Class A Ordinary Shares redeemed without attending or voting at the Business Combination EGM and, if they do vote they may still elect to redeem their Class A Ordinary Shares irrespective of whether they vote for, or against or abstain from voting on the proposed Business Combination. The Sponsors do not have any redemption rights in connection with the completion of the Business Combination with respect to any Founder Shares held by them.

Only Class A Ordinary Shares will be redeemed under the Redemption Arrangements set out in this section "*5.1.10 Redemption rights*" of the Prospectus.

The amount in the Escrow Account is initially anticipated to be €10.00 per Class A Ordinary Share plus the proceeds from the Additional Sponsor Subscription. However, because Class A Ordinary Shareholders who wish to redeem their Shares in connection with the Business Combination will receive their pro rata share of the Escrow Account, the amount they receive may be less than €10.00.

Redemptions of the Class A Ordinary Shares may be subject to a minimum cash requirement pursuant to an agreement relating to the Business Combination. For example, the Business Combination may require: (1) cash consideration to be paid to the target or its owners; (2) cash to be transferred to the target for working capital or other general corporate purposes; or (3) the retention of cash to satisfy other conditions in accordance with the terms of the Business Combination. In the event the aggregate cash consideration the Company would be required to pay for all Class A Ordinary Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed Business Combination exceed the aggregate funds available to the Company, the Company may be required to negotiate amended terms for the Business Combination which may include purchasing a smaller percentage of shares in the target than the Company initially envisaged. Alternatively the Company may not complete the Business Combination in which case all Class A Ordinary Shares submitted for redemption will be returned to the holders thereof.

In addition, as a matter of Dutch law, the Company may only redeem Class A Ordinary Shares if (i) at the time of such redemption its shareholders' equity less the payment required for the redemption does not fall below the reserves required by Dutch law or its Articles of Association and (ii) the Board is not aware or should not reasonably foresee that after such redemption the Company will not be able to continue to pay its due and payable debts.

Subject to the above, the Company will repurchase the Class A Ordinary Shares held by the Redeeming Shareholders in accordance with the arrangements described below and Dutch law, under the following terms (together, the "**Redemption Arrangements**").

5.1.10.2 Repurchase price and acceptance period

The gross repurchase price of a Class A Ordinary Share under the Redemption Arrangements is expected to be €10.00. This repurchase price corresponds to the Proceeds which shall be deposited in the Escrow Account divided by the number of Class A Ordinary Shares subscribed in the Private Placement (in the form of Public Units) as determined two business days before the Business Combination EGM. The Sponsors do not have any redemption rights in connection with the completion of the Business Combination with respect to any Founder Shares held by them.

The Board will set an acceptance period for the repurchase of Class A Ordinary Shares under the Redemption Arrangements. The relevant dates will be included in the shareholder circular or prospectus published (as applicable) in connection with the Business Combination EGM. The acceptance period shall in any event be the period from the day of the convocation of the Business Combination EGM ending on the second Trading Day preceding the Business Combination EGM.

Redeeming Shareholders will receive the repurchase price within two Trading Days after the Redemption Date. The Redemption Date will be set by the Board and will be included in the shareholder circular or prospectus published (as applicable) in connection with the Business Combination EGM. The Redemption Date is expected to be on or about Business Combination Date.

The Company can only repurchase Class A Ordinary Shares to the extent allowed under Dutch law.

5.1.10.3 Conditions for the repurchase of Class A Ordinary Shares by the Company

Class A Ordinary Shareholders may require the Company to repurchase all or a portion of the Class A Ordinary Shares held by them if all of the following conditions have been met: (A) the Redeeming Shareholder exercising its right to sell its Class A Ordinary Shares to the Company has (i) notified the Company through its Admitted Institution (as defined below) by no later than 17:40 CET on the date two Trading Days prior to the date of the Business Combination EGM of its intention to transfer its Class A Ordinary Shares to the Company in accordance with the transfer instructions included in the shareholder circular or combined circular and prospectus (as applicable) published in connection with the Business Combination EGM and (ii) transferred the underlying Class A Ordinary Shares to the Company prior to the date of the Business Combination EGM and (B) the proposed Business Combination has been completed on or before the Business Combination Deadline.

Procedures for the valid tender of Class A Ordinary Shares will generally be in line with the following summary, but may be amended and will be more fully described in a shareholder circular or prospectus (as applicable) published in connection with the Business Combination EGM. Class A Ordinary Shareholders will be requested to make their intention to tender their Class A Ordinary Shares for redemption known through their financial intermediary no later than by 17:40 CET on the date two Trading Days prior to the date of the Business Combination EGM. The relevant financial intermediary may set an earlier deadline for communication by Class A Ordinary Shareholders in order to permit the financial intermediary to communicate the redemption intention to the Listing and Paying Agent in a timely manner. Accordingly, Class A Ordinary Shareholders should contact their financial intermediary to obtain information about the deadline by which they must send instructions to their financial intermediary for redemption and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Prospectus or any subsequent publication on redemption. The institutions admitted to Euroclear Nederland (*aangesloten instelling*) (each an "**Admitted Institution**") can tender Class A Ordinary Shares for redemption only to the Listing and Paying Agent and only in writing. In submitting the acceptance, the Admitted Institutions are required to declare among others that they have the Class A Ordinary Shares tendered by the relevant Class A Ordinary Shareholder in their administration. Although under normal circumstances the relevant Admitted Institution will ensure that the tendered Class A

Ordinary Shares are transferred (*geleverd*) to the Company two Trading Days prior to the date of the Business Combination EGM, if so instructed by the Class A Ordinary Shareholder, Class A Ordinary Shareholders are advised that each Class A Ordinary Shareholder is responsible for the transfer (*levering*) of such Class A Ordinary Shares to the Company. Subject to withdrawal rights as set out below, the tendering of Class A Ordinary Shares for redemption will constitute irrevocable instructions by the relevant Class A Ordinary Shareholder to the relevant Admitted Institution to: (i) block any attempt to transfer *(leveren*) such Class A Ordinary Shares, so that on or before the Redemption Date no transfer (*levering*) of such Class A Ordinary Shares can be effected (other than any action required to effect the transfer (*levering*) to the Company); and (ii) effect the transfer (*levering*) of such Class A Ordinary Shares to the Company.

5.1.10.4 Limitation on redemption rights of Class A Ordinary Shareholders holding more than 15% of the Class A Ordinary Shares

The Articles of Association provide that a Class A Ordinary Shareholder, together with any affiliate of such Class A Ordinary Shareholder or any other person with whom such Class A Ordinary 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 having its Class A Ordinary Shares redeemed with respect to more than an aggregate of 15% of the Class A Ordinary Shares (the "**Excess Shares**"), without the prior consent of the Company. The Company believes this restriction will discourage Class A Ordinary Shareholders from accumulating large blocks of Class A Ordinary Shares, and subsequent attempts by such Class A Ordinary Shareholders to use their ability to redeem their Class A Ordinary Shares as a means to force the Company or the Sponsors or any of the Sponsors' affiliates to purchase their Class A Ordinary Shares at a significant premium to the then-current market price or on other undesirable terms. Absent this provision, a Class A Ordinary Shareholder holding more than an aggregate of 15% of the Class A Ordinary Shares could threaten to exercise its redemption rights against a Business Combination if such Class A Ordinary Shareholder's shares are not purchased by the Company or the Sponsor or any of its affiliates at a premium to the then-current market price or on other undesirable terms. By limiting Class A Ordinary Shareholders' ability to redeem to no more than 15% of the Class A Ordinary Shares, the Company believes it will limit the ability of a small group of Class A Ordinary Shareholders to unreasonably attempt to block the Company's ability to complete a Business Combination, particularly in connection with a Business Combination with a target that requires as a closing condition that the Company has a minimum net worth or a certain amount of cash. However, the Company would not be restricting Class A Ordinary Shareholders' ability to vote all of their Class A Ordinary Shares (including any Excess Shares) for or against a Business Combination.

The Articles of Association will include certain provisions authorizing the Board to request certain information from Class A Ordinary Shareholders seeking to exercise their redemption rights and obligating such Class A Ordinary Shareholders to provide such information, also stipulating that a Class A Ordinary Shareholder's voting rights and profit rights may be suspended if a Class A Ordinary Shareholder refuses to provide the requested information or provides incomplete or insufficient information, in each case at the Board's discretion, acting in good faith. The Articles of Association will also include certain provisions allowing the Board to limit the redemption rights of Class A Ordinary Shareholders if the Board, acting in good faith, believes that a Class A Ordinary Shareholder together with any other person with whom such Class A Ordinary Shareholder is acting in concert ("*personen die in onderling overleg handelen*" as defined in Section 1:1 of the Dutch Financial Supervision Act), is seeking to redeem more than an aggregate of 15% of the Class A Ordinary Shares.

5.1.10.5 Withdrawal of redemption notification

To withdraw Class A Ordinary Shares previously tendered for redemption, Class A Ordinary Shareholders must instruct the Admitted Institution or financial intermediary which they initially instructed to tender the Class A Ordinary Shares for redemption to arrange for the withdrawal of such Class A Ordinary Shares by the timely deliverance of a written or facsimile transmission notice of withdrawal to the paying agent in accordance with relevant procedures to be set out in in the shareholder circular or prospectus (as applicable) to be published in connection with the Business Combination EGM. Any request to redeem Class A Ordinary Shares, once made, may be withdrawn up to 17:40 CET two Trading Days prior to the Business Combination EGM (unless the Company elects to allow additional withdrawal rights).

Any notice of withdrawal must specify the name of the person having tendered the Class A Ordinary Shares to be withdrawn, the number of Class A Ordinary Shares to be withdrawn and the name of the registered

holder of the Class A Ordinary Shares to be withdrawn, if different from that of the person who tendered such Class A Ordinary Shares. The signature(s) on the notice of withdrawal must be guaranteed by an Admitted Institution or financial intermediary, unless such Class A Ordinary Shares have been tendered for the account of any Admitted Institution or financial intermediary. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its sole discretion, which determination will be final and binding. Class A Ordinary Shareholders should contact their financial intermediary to obtain information about the deadline by which such Class A Ordinary Shareholder must send instructions to the financial intermediary to withdraw their Class A Ordinary Shares for redemption and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Prospectus or any subsequent publication on redemption.

Withdrawals of tenders for redemption of Class A Ordinary Shares may not be rescinded, and any Class A Ordinary Shares properly withdrawn will be deemed not to have been validly tendered for redemption. However Class A Ordinary Shares may be re-tendered for redemption.

It may take up to two Trading Days for Class A Ordinary Shares that have been withdrawn to be unblocked and for the Class A Ordinary Shareholder to have the ability to trade such Class A Ordinary Shares. In addition, should a Class A Ordinary Shareholder withdraw its Class A Ordinary Shares and subsequently again wish to notify the Company of its intention to redeem its Class A Ordinary Shares such notification may not be able to be made in a timely fashion and such Class A Ordinary Shares may therefore not be able to be redeemed.

5.1.10.6 Transfer details

Redeeming Shareholders must transfer their Class A Ordinary Shares to the Company via an Admitted Institution by virtue of submitting an instruction via the financial intermediary where the securities account (*effectenrekening*) of the Redeeming Shareholder is held. The instructions for the transfer of the Class A Ordinary Shares will also be included in the shareholder circular or prospectus (as applicable) for the Business Combination EGM.

5.1.10.7 Class A Ordinary Shares repurchased

Following repurchase, the Board may resolve (i) within one month following repurchase, to place any or all of the Class A Ordinary Shares acquired by the Company from Class A Ordinary Shareholders with existing Shareholders or with third parties seeking to obtain Class A Ordinary Shares.

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

The Company commits to adhere to the Redemption Arrangements and will pass the relevant resolutions of the general meeting and the Board, to the greatest extent possible and if permitted by applicable law, of the Company prior to Admission in order to facilitate the Redemption Arrangements.

The terms and conditions of the Redemption Arrangements will be repeated in a shareholder circular or prospectus (as applicable) at the time of convening the Business Combination EGM.

5.1.10.8 No redemption if the Business Combination is not completed

If the Business Combination is not approved or completed for any reason, then the Redeeming Shareholders will not be entitled to redeem their Class A Ordinary Shares for the applicable pro rata share of the Escrow Account.

If the Business Combination is not completed, the Company may continue to try to complete a Business Combination with a different target until the Business Combination Deadline.

5.1.11 *Issue of Shares*

Pursuant to the Articles of Association, the Board has the authority to resolve to issue Public Warrants, Class A Ordinary Shares, Founder Shares and Founder Warrants (either in the form of a stock dividend or otherwise) and/or grant rights to acquire Class A Ordinary Shares.

As a matter of Dutch law, an issuance of Shares by the Company requires the execution of a notarial deed to that effect.

5.1.12 *Pre-emptive rights*

Under Dutch law, in the event of an issuance of Shares, each shareholder will have a pro rata pre-emptive right in proportion to the aggregate nominal value of the Shares held by such holder (with the exception of Shares to be issued: (i) to employees of the Company or of a group company as defined in Section 2:24b of the Dutch Civil Code pursuant to an employee share scheme or as employee benefit, or (ii) the issue of Shares against a contribution in kind, or (iii) the issue of Shares pursuant to the exercise of a previously acquired right to subscribe for 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 Shares. Under the Articles of Association, the pre-emptive rights in respect of newly issued Shares may be restricted or excluded by the Board.

No pre-emptive rights exist for Class A Ordinary Shareholders and holders of Founder Shares upon the issuance of Preference Shares, and holders of Preference Shares do not have a pre-emptive right in respect of the issuance of Class A Ordinary Shares or Founder Shares.

5.1.13 *Acquisition of own Shares*

Under Dutch law, when issuing shares, a private company with limited liability (such as the Company) may not subscribe for newly issued shares in its own capital. Such company may, however, subject to certain restrictions of Dutch law and its Articles of Association, acquire shares in its own capital. A private company with limited liability (such as the Company) may acquire fully paid shares in its own capital at any time for no valuable consideration (*om niet*). Furthermore, subject to certain provisions of Dutch law and its Articles of Association, such company may repurchase fully paid shares in its own capital unless (i) the Shareholders' equity less the payment required to make the Business Combination falls below the reserves required by Dutch law or its Articles of Association or (ii) the Board is aware or should reasonably foresee that after such repurchase the Company will not be able to continue to pay its due and payable debts.

The Board may cause the Company to acquire its own 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 Shares and not higher than the opening price on Euronext Amsterdam on the day of the repurchase plus 10%.

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 Shares held by the Company if the 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 Shares accrues to another party and the right of usufruct was established by a party other than the Company or a subsidiary before the Shares belonged to the Company or the subsidiary.

If Preference Shares are issued to a foundation, the Board must convene a general meeting within 22 months after the date Preference Shares have been issued for the first time, or within 60 days after the foundation has submitted a proposal at the general meeting for the repurchase or cancellation of all Preference Shares held by the foundation. The agenda for that meeting must include a resolution relating to the repurchase or cancellation of these Preference Shares. If no resolution to repurchase or cancel the relevant Preference Shares is passed at that meeting, the Board must convene another general meeting each time within six months of the previous meeting in which such proposal has been placed on the agenda, and submit the same proposal again, until such time as no more Preference Shares remain outstanding.

5.1.14 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 (*intrekken*) Shares or (ii) reducing (*verminderen*) the nominal value of the Shares by amendment of the Articles of Association. A resolution to cancel (*intrekken*) Shares may only relate to Shares held by the Company itself or for which it holds depositary receipts, an entire class of Shares for which the articles of association stipulate it can be cancelled (*ingetrokken*), or with the consent of the relevant holder of such Shares. A reduction of the nominal value of Shares, whether without redemption or against partial repayment on the Shares or upon release from the obligation to pay up the Shares, must be made pro rata on all Shares of the same class. 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. This does not apply to Preference Shares. This pro rata requirement may be waived if all shareholders concerned so agree. A repayment or release from the obligation to pay up the Shares is only permitted to the extent the Company's equity exceeds the reserves to be maintained reserves required by Dutch law or its Articles of Association. Under Dutch law, a resolution to reduce the share capital with a repayment in respect of the Shares shall not take effect as long as the Board has not given its approval. The Board shall only refuse approval if it is aware or should reasonably foresee that after such distribution the Company will not be able to continue to pay its due and payable debts.

In addition, Dutch law contains detailed provisions regarding the reduction of capital. If the Company would be converted from a private company into a public company, the rules around reduction of share capital would change.

Preference Shares shall be cancelled against repayment of the amounts paid up on those Preference Shares and any distribution to be paid on those Preference Shares to the extent that they have only been partially paid up. This does not apply to Preference Shares that are paid-up at the expense of the reserves of the Company nor to Preference Shares which at the time of cancellation belong to the Company.

5.1.15 Transfer of Shares and Warrants

5.1.15.1 Transfer of Shares

A transfer of a Share or of a restricted right (*beperkt recht*) thereto requires a notarial deed of transfer drawn up for that purpose before a Dutch civil-law notary and acknowledgement of the transfer by the Company in writing. The latter condition is not required in the event that the Company is party to the transfer. Such a notarial deed of transfer is not required for Shares held through the system of Euroclear Nederland as all Class A Ordinary Shares are expected to be.

If a registered Class A Ordinary Share is transferred for inclusion in a collective deposit, the transfer will be accepted by the intermediary concerned. If a registered Class A Ordinary Share is transferred for inclusion in a giro deposit, the transfer will be accepted by the central institute, being Euroclear Nederland. Upon issue of a new Class A Ordinary Share to Euroclear Nederland or to an intermediary, the transfer and acceptance in order to include the Class A Ordinary Share in the giro deposit or the collection deposit will be effected by means of a notarial deed of issuance and transfer and without the co-operation of the other participants in the collection deposit or the giro deposit, respectively. Deposit shareholders are not recorded in the Shareholders' Register.

Class A Ordinary Shares included in the collective deposit or giro deposit can only be delivered from a collective deposit or giro deposit with due observance of the related provisions of the Dutch Securities Giro Transactions Act (*Wet giraal effectenverkeer*). The transfer by a deposit shareholder of its book-entry rights representing such Class A Ordinary Shares shall be effected in accordance with the provisions of the Dutch Securities Giro Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a right of usufruct on these book-entry rights.

Any transfer of Preference Shares requires the prior approval of the Non-Executive Directors. An application for approval must be made in writing and include the number of Preference Shares the applicant wishes to transfer and the person to whom the applicant wishes to transfer the Preference Shares concerned.

5.1.15.2 Lock-up of Founder Shares and Founder Warrants

The Sponsors have committed to the Company not to transfer, assign, pledge or sell

(i) the Founder Shares at any time;

(ii) the Founder Warrants until thirty (30) days after the completion of the Business Combination;

(iii) Class A Ordinary Shares received automatically as a result of the conversion of Tranche 1 in accordance with the Promote Schedule, except for the Excluded Shares (as defined below), until the date falling six months after the date of the conversion of Tranche 1 into Class A Ordinary Shares, provided that such converted Class A Ordinary Shares may be pledged or otherwise used to secure any financing in connection with a PIPE transaction and that such security may be enforced by creditors;

(iv) Class A Ordinary Shares received automatically as a result of the conversion of Tranche 2 in accordance with the Promote Schedule until the first anniversary of the conversion of Tranche 2 into Class A Ordinary Shares;

(v) Class A Ordinary Shares received automatically as a result of the conversion of Tranche 3 in accordance with the Promote Schedule until the first anniversary of the conversion of Tranche 3 into Class A Ordinary Shares; and

(vi) Class A Ordinary Shares received automatically as a result of the conversion of Tranche 4 in accordance with the Promote Schedule until the first anniversary of the conversion of Tranche 4 into Class A Ordinary Shares ((i) through (vi) together, the "**Sponsor Lock-Up**").

The "**Excluded Shares**" are a number of Class A Ordinary Shares converted from Tranche 1 in accordance with the Promote Schedule the aggregate value of which, assuming a share price of €10.00 per Class A Ordinary Share, equals the sum of (i) the Sponsors Capital At-Risk (€7,692,000 assuming a Private Placement of 20,000,000 Public Units), (ii) the Additional Sponsor Subscription (€2,460,000 assuming a Private Placement of 20,000,000 Public Units) and (iii) the additional purchase price of €1,400,000 to be paid by the Sponsors for the Founder Shares to cover, *inter alia*, remuneration costs during the first 12 months after the Settlement (*i.e.*, 1,155,200 Class A Ordinary Shares, assuming a Private Placement of 20,000,000 Public Units) that will be transferable without restrictions by their holders upon their conversion into Class A Ordinary Shares. The Excluded Shares will be allocated to the holders of Founder Shares in proportion to their holdings of Founder Shares (assuming that no Sponsor has transferred any Founder Shares by the time of the conversion of Tranche 1 into Class A Ordinary Shares, 19% of the Excluded Shares will be allocated to each of the Sponsors, except for Winners & Co. GmbH who will be allocated 5% of the Excluded Shares).

The foregoing restrictions on transfer shall not apply to transfers made to the following permitted transferees (the "**Permitted Transferees**"): (a) the Directors, any affiliates or family members of any of the Directors, any members or partners of the Sponsors or their affiliates, or any affiliates of the Sponsors, or any employees of such affiliates; (b) in the case of an individual, by gift to a member of the individual's immediate family in the second degree or spouse or registered partner or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organization; (c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (d) in the case of an individual, pursuant to a qualified domestic relations order; (e) by private sales or transfers made in connection with the completion of a Business Combination at prices no greater than the price at which the Founder Shares were originally purchased; (f) in the event of a liquidation of the Company prior to completion of a Business Combination; (g) in the case of an entity, by virtue of the laws of its jurisdiction or its organizational documents or operating agreement; or (h) in the event of completion of a liquidation, merger, share exchange, reorganization or other similar transaction which results in all of the Class A Ordinary Shareholders having the right to exchange their Class A Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination; provided, however, that in the case of clauses (a) through (e) these Permitted Transferees must enter into a written agreement agreeing to be bound by the foregoing transfer restrictions.

Class A Ordinary Shares received upon the exercise of Founder Warrants will not be subject to any transfer restrictions.

5.1.16 Exchange controls and other provisions relating to non-Dutch shareholders

Under Dutch law, there are no exchange controls applicable to the transfer to persons outside of the Netherlands of dividends or other distributions with respect to, or of the proceeds from the sale of, shares of a Dutch company, subject to applicable restrictions under sanctions and measures, including those concerning export control, pursuant to European Union regulations, the Sanctions Act 1977 (*Sanctiewet 1977*) or other legislation, applicable anti-boycott, anti-money-laundering or anti-terrorism regulations and similar rules. There are no special restrictions in the Articles 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.

5.2 Articles of Association of the Company

The Articles of Association of the Company adopted on July 9, 2021, as amended on November 16, 2021, can be found under www.ehc-company.com and include provisions to the following effect:

5.2.1 Objects

The objects of the Company, as included in article 3 of the Articles of Association, are:

(a) to incorporate, to acquire, to participate in and to finance companies or businesses (including but not limited to, a Business Combination);

(b) to collaborate with, to operate and to manage the affairs of and to provide advice and other services to companies and other businesses;

(c) to lend and to borrow funds;

(d) to provide collateral for the debts and other obligations of the Company, of other companies and businesses that are affiliated with the Company in the group and of third parties;

(e) to provide guarantees, to grant sureties and to jointly and severally bind the Company or its assets for debts and other obligations of itself, of companies and businesses that are affiliated with it in the group and of third parties;

(f) to acquire, to manage, to operate and to dispose of property, including registered property; and

(g) to acquire, to operate and to dispose of industrial and intellectual property rights,

as well as everything that can relate to or could be conducive to the foregoing, either in the Netherlands or abroad, either individually or in cooperation with third parties and the Company's own expense or at the expense of third parties, all the broadest sense.

5.2.2 Limited liability

The Company was incorporated and registered in the Netherlands on July 9, 2021 as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). The Company may be converted into a public limited liability company (*naamloze vennootschap*) or another entity under another jurisdiction upon or in connection with the completion of a Business Combination (or otherwise). Any such conversion of the Company will require the prior approval of the general meeting which approval may be adopted by a simple majority vote.

5.2.3 Shareholder meetings

General meetings will be held in Amsterdam, the Netherlands. The annual general meeting must be held within six months after the end of each financial year. Additional extraordinary general meetings may also be held, whenever considered appropriate by the Board.

Pursuant to Dutch law, one or more shareholders or others with meeting rights under Dutch law who jointly represent at least 1% of the issued and outstanding share capital may request the Company to convene a general meeting, setting out in detail the matters to be discussed. If the Board has not taken the steps necessary to ensure that such meeting can be held within four weeks of the shareholders making such request, the

shareholders making such request may, upon their request, be authorized by 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 by at least such number of days prior to the day of the meeting as required by Dutch law, which, at the date of this Prospectus, is 42 calendar days. The notice convening any general meeting must include, among other items, the subjects to be dealt with, the venue and time of the general meeting, the requirements for admittance to the general meeting, the address of the Company's website, and such other information as may be required by Dutch law. The agenda for the annual general meeting must contain specific subjects, including, among other things, 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. In addition, the agenda must include such items as have been included in it by the Board or the shareholders (with due observance of Dutch law as described below). If the agenda of the general meeting contains the item of granting discharge to the Directors concerning the performance of their duties in the financial year in question, the discharge must be mentioned on the agenda as separate items for the Executive Director and Non-Executive Directors, respectively.

Shareholders who, individually or with other shareholders, hold at least 1% of the Company's issued and outstanding share capital may request by a motivated request that an item is added to the agenda. Such requests must be made in writing, and must be received by the Company at least 30 calendar days before the day of the general meeting. No resolutions may be adopted on items other than those that have been included in the agenda (unless the resolution would be adopted unanimously during a meeting where the entire issued capital of the Company is present or represented).

No resolutions shall be adopted on items other than those that have been included in the agenda. A shareholder exercising its right to put an item on the agenda must notify the Company, in its request, of the following information (in case the right is exercised by multiple shareholders, the information listed below may be aggregated):

(a) the percentage of the issued share capital represented by the Shares which are, or are deemed to be (under the applicable Dutch attribution rules), at the disposal of such shareholder; and

(b) the percentage of the issued share capital represented by the financial instruments which are at the disposal of such shareholder and which constitute a short position with respect to Shares.

In accordance with the DCGC, a shareholder shall exercise the right of putting an item on the agenda only after consulting the Board. If one or more shareholders intend to request that an item be put on the agenda that may result in a change in the Company's strategy (for example, the removal of Directors), the Board must be given the opportunity to invoke a reasonable period to respond to such intention. Such period shall not exceed 180 days. If invoked, the Board must use such response period for further deliberation and constructive consultation, in any event with the shareholder(s) concerned and shall explore the alternatives. At the end of the response time, the Board shall report on this consultation and the exploration of alternatives to the general meeting. The response period may be invoked only once for any given general meeting and shall not apply: (a) in respect of a matter for which a response period has been previously invoked; or (b) if a shareholder holds at least 75% of the Company's issued share capital as a consequence of a successful public bid. The response period may also be invoked in response to shareholders or others with meeting rights under Dutch law requesting that a general meeting be convened, as described above.

Moreover, the Board can invoke a cooling-off period of up to 250 days when shareholders, using their right to add items to the agenda for a general meeting or their right to request a general meeting, propose an agenda item for the general meeting to dismiss, suspend or appoint one or more directors (or to amend any provision in the Company's articles of association dealing with those matters) or when a public offer for the Company is made or announced without the Company's support, provided, in each case, that the Board believes that such proposal or offer materially conflicts with the interests of the Company and its business. During a cooling-off period, the general meeting of the Company cannot dismiss, suspend or appoint directors (or amend the provisions in its articles of association dealing with those matters) except at the proposal of the Board. During a cooling-off period, the Board must gather all relevant information necessary for a careful decision-making process and consult with shareholders representing 3% or more of the Company's issued share capital at the time the cooling-off period was invoked, as well as the Company's Dutch works council (or, under certain circumstances, that of any of its subsidiaries), if applicable. Formal statements expressed by these stakeholders during such consultations must be published on the Company's website to the extent such stakeholders have

consented to such publication. No later than one week following the last day of the cooling-off period, the Board must publish a report in respect of its policy and conduct of affairs during the cooling-off period on the Company's website. This report must remain available for inspection by shareholders and others with meeting rights under Dutch law at the Company's office and must be tabled for discussion at the next general meeting. One or more shareholders holding the right, at the time that the cooling-off period is invoked, to propose agenda items for the general meeting may petition the Enterprise Chamber for early termination of the cooling-off period. The Enterprise Chamber must rule in favor of the request if the shareholders can demonstrate that:

- the Board, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have concluded that the relevant proposal or hostile offer constituted a material conflict with the interests of the Company and its business;
- the Board cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making; or
- other defensive measures, having the same purpose, nature and scope as the cooling-off period, have been activated during the cooling-off period and have not since been terminated or suspended within a reasonable period at the relevant shareholders' request (i.e., no "stacking" of defensive measures).

The general meeting will be presided over by the chairperson of the Board. If no chairperson has been elected or if the chairperson is not present at the meeting, the general meeting shall be presided over by the vice-chairperson of the Board. If no vice-chairperson has been elected or if the vice-chairperson is not present at the meeting, the general meeting shall be presided over by the Chief Executive Officer. If no Chief Executive Officer has been elected or if the Chief Executive Officer is not present at the meeting, the general meeting shall be presided over by another Director present at the meeting. If no Director is present at the meeting, the general meeting shall be presided over by any other person appointed by the general meeting. In each case, the person who should chair the general meeting pursuant to the rules described above may appoint another person to chair the general meeting instead. Directors may always attend a general meeting. In these meetings, they have an advisory vote. The chairperson of the meeting may decide at his or her discretion to admit other persons to the meeting.

All shareholders and others with meeting rights under Dutch law are authorized to attend the general meeting, to address the meeting and, in so far as they have such right, to vote.

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.

5.2.4 Voting rights

In accordance with Dutch law and the Articles of Association, each issued Share confers the right to cast one vote at the general meeting. Each shareholder may cast as many votes as they hold Shares and the Board may decide that each shareholder is entitled, whether in person or represented by a person holding a written proxy, to participate in, address and (where applicable) exercise its voting rights at the Company's general meeting by electronic means of communication. The Board may impose conditions on the use of electronic means of communication.

No votes may be cast on shares that are held by the Company or its direct or indirect subsidiaries or on shares for which it or its subsidiaries hold depository receipts. Nonetheless, the holders of a right of use and enjoyment (*vruchtgebruik*) and the holders of a right of pledge (*pandrecht*) in respect of shares held by the Company or its subsidiaries in its share capital are not excluded from the right to vote on such shares, if the right of use and enjoyment (*vruchtgebruik*) or the right of pledge (*pandrecht*) was granted prior to the time such shares were acquired by the Company or any of its subsidiaries. Neither the Company nor any of its subsidiaries may cast votes in respect of a share on which it or such subsidiary holds a right of use and enjoyment (*vruchtgebruik*) or a right of pledge (*pandrecht*).

The record date in order to establish which shareholders are entitled to attend and vote at the Company's general meeting shall be the 28th day prior to the day of the general meeting. The record date and the manner in which Shareholders can register and exercise their rights

Founder Shares and Preference Shares (if any) have the same voting rights attached to them as Class A Ordinary Shares.

The holders of Public Warrants or Founder Warrants do not have the rights or privileges of Class A Ordinary Shareholders and any voting rights until they exercise their Public Warrants or Founder Warrants and receive Class A Ordinary Shares. After the issuance of Class A Ordinary Shares upon exercise of the Public Warrants or Founder Warrants, each holder of such Public Warrants or Founder Warrants, as applicable, will be entitled to one vote for each Class A Ordinary Share held of record on all matters to be voted on by Class A Ordinary Shareholders. No fractional Public Warrants or Founder Warrants will be issued and only whole Public Warrants or Founder Warrants will trade.

Decisions of the general meeting are taken by a simple majority of votes cast without an applicable quorum, except where Dutch law or the Articles of Association provide for a qualified majority and/or a quorum. For each resolution passed at a general meeting, the voting results must be posted on the Company's website within 15 days after the meeting. The information posted will include the numbers of votes cast in favor, cast against and the abstentions, the total number of shares voted, the total number of votes cast and the percentage of the Company's issued share capital represented by the total number of shares voted. The voting results must be kept accessible on the Company's website for a period of at least one year.

5.2.5 Business Combination approval

If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination for consideration and approval by its shareholders (which at that time will comprise Class A Ordinary Shareholders and holders of Founder Shares as any Preference Shares can only be issued by the Company after completion of the Business Combination) at a Business Combination EGM. The Directors shall, in consultation with the Sponsor, propose a Business Combination to the shareholders at the Business Combination EGM. The resolution to effect a Business Combination will require the prior approval by the Required Majority. If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will liquidate and distribute the funds held in the Escrow Account (see also "*4.17 Liquidation if no Business Combination*"). The legal structure pursuant to which Business Combination is effected will be determined after identification and negotiation with the target business shareholders, taking into account the relevant commercial, legal, financial and tax considerations.

The Business Combination EGM shall be convened in accordance with the Articles of Association. For the purpose of the Business Combination EGM, the Company shall prepare and publish a shareholder circular or a prospectus in which the Company shall include an envisaged timetable and material information concerning the Business Combination (including material information on the target company or business to facilitate a proper investment decision by the shareholders as regards the Business Combination), i.e., to the extent applicable, the following information:

5.2.5.1 Business Combination

- the main terms of the proposed Business Combination, including conditions precedent;
- the consideration due and details, if any, with respect to financing thereof;
- pro forma ownership before any potential redemptions;
- the legal structure of the Business Combination, including details on potential full consolidation with the Company;
- the reasons that led the Board to select the proposed Business Combination;
- information on deviations of the proposed target from the criteria in the prospectus;
- the expected timetable for completion of the Business Combination; and
- illustrative dilution of Class A Ordinary Shareholders dependent on size of the target, possible equity financing and conversion ratio for the Founder Shares, Founder Warrants and Public Warrants.

5.2.5.2 Target business

- 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 *"1.3.13 Shareholders are 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 the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or results of operations"*);
- certain corporate and commercial information including:
  - share capital;
  - the identity of the then current 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;
  - information on the principle (historical) investments of the target business;
  - information on related party transactions;
  - 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.

5.2.5.3 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 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 Business Combination EGM;
- financial condition and operating results;
- a capitalization table and an indebtedness table with the same line items as included in the tables in "*7 Capitalization and Indebtedness*" of this Prospectus; and
- profit forecasts or estimates to the extent drawn up by or on behalf of the target business.

5.2.5.4 Other

- information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects for the Business Combination for at least the financial year the shareholder circular is published;
- the role of the Sponsor within the target business (if any) following completion of the Business Combination;
- the details of the Redemption Arrangements and the relevant instructions for shareholders seeking to make use of that arrangement;
- the dividend policy of the Company following the Business Combination;
- the composition of the Board and the remuneration of the members of the Board as envisaged following completion of the Business Combination; and
- information on any material governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the target is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the target business' financial position or profitability, or an appropriate negative statement.

The convocation notice of the Business Combination EGM, shareholder circular or combined circular and prospectus (if required), and any other meeting documents relating to the proposed Business Combination will be published on the Company's website (www.ehc-company.com) no later than 42 calendar days prior to the date of the Business Combination EGM. For more details on the rules governing shareholders' meetings in the Company, see "*5. Directors and Corporate Governance*" or the Articles of Association.

Under the terms of the Private Placement, the Company must complete the Business Combination prior to the Business Combination Deadline. If a proposed Business Combination is not approved at the Business Combination EGM, the Company may, (i) within seven days following the Business Combination 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, provided that the Business Combination must always be completed prior to the Business Combination Deadline.

The following Board resolutions shall be subject to shareholder approval pursuant to the Articles of Association:

- transferring the entire business to a third party;
- entering into or terminating material alliances;
- acquiring or divesting interests in other companies representing a value of at least 1/3 of the total asset value of the Company on a consolidated basis (by reference to its most recently adopted balance sheet);
- mergers and demergers (subject to the exception where the Company in the event of a merger or demerger is the acquiring/surviving entity and 5% shareholders have not forced a vote on the merger); and
- entering into the Business Combination.

A shareholder vote on the Business Combination is therefore required pursuant to the Articles of Association.

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

5.2.5.5 Approval of certain transactions

Although the Company intends to conduct the Business Combination in the form of an acquisition (or simultaneous acquisitions) of up to 100%, but at least a majority, of shares in one or more companies or businesses (in the case of more than one target company or business resulting in an integrated combined business

operation) and subsequently provide management services to the target(s) or (combined) business operation, respectively, for remuneration, the legal structure pursuant to which the Business Combination is effected will be determined only after identification and negotiation with the target (or targets) and its shareholders, taking into account the relevant commercial, legal, financial and tax considerations. The details of such structure shall be disclosed in the shareholder circular to be published by the Company in connection with the Business Combination EGM, the content of which is explained in the section above. Structures to be considered for the Business Combination include, among others or combinations thereof, a merger, share exchange, asset acquisition or share purchase. The key features of these structures are briefly explained below.

5.2.5.5.1 Legal merger

Pursuant to Section 2:317 of the Dutch Civil Code (*Burgerlijk Wetboek*), 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 the exchange ratio, and forms the basis for the shareholder vote. The merger procedure is governed by title 7 of book 2 of the Dutch Civil Code, such procedure provides for certain statutory protections for stakeholders (*e.g.* employees, creditors, shareholders) and formal requirements. The merger can only be effected by virtue of a notarial deed and the notary executing the deed must establish that all requirements of Dutch law have been satisfied. For the purpose of the Business Combination, a legal merger may also be preceded by an acquisition of shares by the Company.

5.2.5.5.2 Share purchase/exchange

The target business could be acquired by a share purchase. The owners of the target company would sell to the Company their shares in the target company (or a portion thereof) against payment of cash. As a result the Company would continue as sole or majority owner of the target company. The transaction could also be structured as a share exchange where the owners of the target company would receive shares in the Company instead of a cash payment.

5.2.5.5.3 Asset acquisition

The target business could be acquired by an asset purchase. The owners of the target company would sell to the Company not their shares in the company but all, or part of, the business assets operated by them (or by the company owned by them) against payment of cash. Following the transfer, the target business (or a part thereof) would be owned and operated by the Company.

5.2.5.5.4 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 company, 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 Class A Ordinary Shares to the shareholders of the target business, which are paid-up in kind by contribution of target shares or assets. As a result, the Company would acquire shares in the capital of the target business, or of business assets of the target business and the sellers would become shareholders of the Company. The contribution in kind would be combined with a cash component payable to the sellers of the target business. This issuance of shares in the capital of the Company would require a resolution of the Board.

5.2.6 Anti-takeover measures

Pursuant to the Articles of Association, the Board is authorized to implement an anti-takeover measure that is exercisable after the Business Combination consisting of the possibility to issue Preference Shares to an independent foundation, in conformity with Dutch law and practice.

The Company may, at any time in the future, set up a foundation, the objectives of which will be to protect the interests of the Company, the business maintained by the Company and the entities with which the Company forms a group and all persons involved therein, in such a way that the interests of the Company and those businesses and all persons involved therein are protected to the best of its abilities, and by making every effort to prevent anything which may affect the independence and/or the continuity and/or the identity of the Company and of those businesses in violation of the interests referred to above or substantially similar

objectives. The foundation, once incorporated, shall pursue its objects, inter alia, by acquiring and holding Preference Shares in the Company's share capital and by enforcing the rights, in particular the voting rights, attached to those Preference Shares, as well as by exercising (whether or not in legal proceedings) rights attributed to it pursuant to Dutch law, the Articles of Association or any agreement. The foundation will only be authorized to sell any Preference Shares it holds after approval granted by the Board. The foundation will only be authorized to pledge any Preference Shares it holds to the extent that the voting rights attached to such Preference Shares are not transferred to the pledgee. The possibility of issuing Preference Shares is an anti-takeover measure, as it affords the foundation the power to prevent or bring about resolutions of the general meeting of the Company.

To this end, after its incorporation, the foundation will be granted a call option by the Company. The foundation may exercise the call option only after completion of a Business Combination. On each exercise of the call option, the foundation is entitled to subscribe for Preference Shares up to a maximum corresponding with 100% of the issued share capital of the Company outstanding immediately prior to the exercise of the call option, less one Class A Ordinary Share. Any Preference Shares already held by the foundation at the time of the exercise of the call option will be deducted from this maximum. The foundation may exercise its option right repeatedly, each time up to the aforementioned maximum.

The call option yet to be granted can be exercised by the foundation in order to but, inter alia, not limited to:

- prevent, slow down or otherwise complicate an unsolicited takeover bid for and an unsolicited acquisition of Shares by means of an acquisition at the stock market or otherwise; and/or
- prevent and countervail concentration of voting rights in the general meeting of the Company; and/or
- resist unwanted influence by and pressure from shareholders to amend the strategy of the Board.

If the foundation exercises the call option, the Company must issue the corresponding number of Preference Shares to the foundation. Upon issuance of Preference Shares, at least one fourth of the nominal value thereof must be paid up. The foundation will be required to pay up any additional amounts only if and when the Company claims such additional payments. If the Company and the foundation so agree, the Preference Shares can be paid up in full at the expense of the reserves of the Company.

If Preference Shares are issued to the foundation, the Board must convene a general meeting within 22 months after the date on which the Preference Shares have been issued for the first time, or within 60 days after the foundation has submitted a proposal to the general meeting of the Company for the repurchase or cancellation of all Preference Shares held by the foundation. The agenda for that meeting must include a resolution relating to the repurchase or cancellation of these Preference Shares. If no resolution to repurchase or cancel the relevant Preference Shares is adopted at that meeting, the Board must convene and hold another general meeting, in each case within six months of the previous meeting in which such proposal has been placed on the agenda, and submit the same proposal again, until such time as no more Preference Shares remain outstanding.

If Preference Shares are repurchased or cancelled, this will take place against repayment of the amounts paid-up on these Preference Shares and payment of any outstanding distribution, if any. If the relevant Preference Shares were paid-up in full at the expense of the reserves of the Company, the paid-up amount will not be paid to the foundation but will fall to the Company. Once Preference Shares are repurchased or cancelled, they may be called again by the foundation.

The foundation will perform its role, and take all actions required, at its sole discretion. The foundation shall exercise the voting rights attached to the Preference Shares issued to the foundation, independently, in accordance with its objects according to its articles of association. The foundation is to be managed by a board. All members of the board will be independent from the Company. The foundation will thus meet the independence requirement set out in Section 5:71(1)(c) of the Dutch Financial Supervision Act.

5.2.7 Amendment of Articles of Association

An amendment of the Articles of Association would require a resolution of the general meeting that must first be proposed by the Board. A resolution to amend the Articles of Association requires a majority of at least two thirds of the votes cast, provided that in case of any amendments to article 5.1 (the Promote Schedule)

and/or article 18.2 (the Sponsor Lock-Up) such majority shall represent more than half of the issued share capital (with the exclusion of Section 2:230(3) DCC). 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. A resolution of the general Meeting to amend the Articles of Association that would materially and adversely affect the rights of holders of class A ordinary shares, shall require a majority of at least 65% of the votes cast.

5.2.8 *Dissolution and liquidation*

The Company will be liquidated if it fails to complete a Business Combination before the Business Combination Deadline. The process is set out in "*3.12 Liquidation if no Business Combination*".

Under the Articles of Association, the Company may be dissolved by a resolution of the general meeting, subject to a proposal of the Board. In the event of a dissolution, the liquidation shall be effected by the Board, unless the general meeting decides otherwise. To the extent that any assets remain after payment of all debts, those assets shall be distributed to the shareholders in the following order: (i) the repayment of the nominal value of each Class A Ordinary Share to the Class A Ordinary Shareholders pro rata to their respective shareholdings in the Company (not taking into account any Treasury Shares); (ii) the repayment of the balance of the general share premium reserve to the holders of Class A Ordinary Shares, to the extent possible and in proportion to the aggregate number of their Class A Ordinary Shares, but in no event resulting in a liquidation distribution, together with the repayment referred to under (ii) above, of an amount exceeding €10.00 per Class A Ordinary Shares, (iii) the repayment of the nominal value of each Founder Share to the holders of Founder Shares, to the extent possible and in proportion to the aggregate number of their Founder Shares; and (iv) finally, the distribution of any liquidation surplus to the holders of Founder Shares in proportion to the aggregate number of their Founder Shares.

All distributions referred to in this section will be made in accordance with the relevant provisions of the laws of the Netherlands.

Following the completion of a Business Combination, the Company may be dissolved by a resolution of the general meeting upon proposal by the Board. If the general meeting has resolved to dissolve the Company, the Board will be charged with the liquidation of the Company. The Board may choose to delegate this duty to a professional third party. During liquidation, the provisions of the Articles of Association of the Company will remain in force as far as possible. The balance of the Company's assets remaining after payment of all debts and the costs of the liquidation shall be distributed to shareholders pro rata to the number of shares held by each shareholder.

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).

5.2.9 *Election, retirement and removal of Directors*

The Directors are appointed by the general meeting upon the binding nomination by the Board. The general meeting may only overrule the binding nomination by a resolution passed by a two-third majority of votes cast, provided such majority represents more than half of the Company's issued share capital. In addition, except if proposed by the Board, the Directors may be suspended or dismissed by the general meeting at any time by a resolution passed by a two-third majority of votes cast, provided such majority represents more than half of the Company's issued share capital. The possibility to convene a new general meeting as referred to in Section 2:230(3) DCC in respect of these matters has been excluded in the Articles of Association.

5.2.10 *Remuneration Policy*

Pursuant to Section 2:187 DCC in conjunction with 2:135(1) DCC, the Company's general meeting has adopted a remuneration policy (the "**Remuneration Policy**"). The Remuneration Policy is designed to (i)

attract, retain and motivate Directors with the leadership qualities, skills and experience needed to support and promote the growth and sustainable success of the Company and its business, (ii) drive strong business performance, promote accountability and incentivize the Directors to achieve short and long-term performance targets with the objective of increasing the Company's equity value and contributing to the Company's strategy for long-term value creation, (iii) assure that the interests of the Directors are closely aligned to those of the Company, its business and its stakeholders, and (iv) ensure the overall market competitiveness of the compensation packages which may be granted to the Directors, while providing the Board sufficient flexibility to tailor the Company's compensation practices on a case-by-case basis, depending on the market conditions from time to time.

5.2.11 Indemnification of Directors

The Articles of Association contain indemnification provisions for the Directors and officers of the Company. See "*4.4 Limitation on Liability and Indemnification Matters*" for more information.

5.2.12 Proceedings of the Board

The Executive Director is charged primarily with the Company's day-to-day business and operations and the implementation of the Company's strategy. The Non-Executive Directors are charged primarily with the supervision of the performance of the duties of the Board. Each Director is charged with all tasks and duties of the Board that are not delegated to one or more other specific directors by virtue of Dutch law, the Articles of Association or any arrangement catered for therein (e.g., the internal rules of the Board). In performing their duties, the Directors shall be guided by the interests of the Company and of the business connected with it. The Board meets quarterly each calendar year. Resolutions of the Board are adopted with a simple majority, except for resolutions:

- to dismiss the Chief Executive Officer, which requires with a majority of at least two thirds of the votes cast representing more than half of the Directors in office; and
- to suspend an Executive Director, which requires with a majority of at least two thirds of the votes cast representing more than half of the Directors in office.

5.2.13 Dividends

The Company has not paid any dividends to date and will not pay any dividends prior to a Business Combination. The Company may only pay dividends or distributions from its reserves to the extent its shareholders' equity (*eigen vermogen*) exceeds the reserves the Company must maintain by Dutch law or by its Articles of Association from time to time (if any at all). Under Dutch law, a resolution to make a distribution shall not take effect as long as the Board has not given its approval. The Board shall only refuse approval if it is aware or should reasonably foresee that after such distribution the Company will not be able to continue to pay its due and payable debts. The Board determines which part of the profits will be added to the reserves, taking into account all relevant factors. The remaining part of the profits after the addition to reserves will be at the disposal of the general meeting. The holders of Public Warrants will not be entitled to receive dividends as further described in section "*6 Dividends and Dividend Policy*". Dividends distributed by the Company generally are subject to German withholding tax. Also see "*12. Taxation*".

5.3 Related Party Transaction Regime

Dutch law requires that material transactions with related parties not entered into within the ordinary course of business or not concluded on normal market terms will need to be approved by the Board and be publicly announced at the time that the transaction is entered into. Any Director who is involved in the transaction (e.g., because the transaction is entered into with a Sponsor employing that Director) cannot participate in the decision-making with respect to the approval by the Board. In addition, certain items in respect of any such related party transaction not concluded on normal market terms must be disclosed in the explanatory notes to the Company's annual accounts.

A "related party" is defined in IFRS (IAS 24 – Related Party Disclosures) and includes a party that has control or significant influence over the Company or is a member of the Company's key management personnel;

and a transaction is considered "material" if it would constitute inside information within the meaning of the Market Abuse Regulation and is concluded between the Company and a related party.

Not all transactions with a related party are subject to these approval and disclosure provisions. The Board has established an internal procedure to periodically assess whether transactions are concluded in the ordinary course of business and on normal market terms.

5.4 Financial Reporting

5.4.1 Annual and semi-annual financial reporting

Annually, within four months after the end of the financial year of the Company, the Board must prepare the annual accounts and make them available for inspection by its shareholders at the office of the Company and on its website. The annual accounts must be accompanied by an independent auditor's statement, a Board report and certain other information required under Dutch law. All Directors must sign the annual accounts. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given. The annual accounts must be adopted by the general meeting.

The annual accounts, the Board report and other information required under Dutch law must be made available at the offices of the Company to its shareholders and other persons entitled to attend and address the general meeting from the date of the notice convening the annual general meeting. The adopted annual accounts, the Board report and other information required under Dutch law must be filed with the AFM within five days following adoption.

After the proposal to adopt the annual accounts has been discussed, a proposal shall be made to the general meeting, in connection with the annual accounts and the statements made regarding them at the general meeting, to discharge the Executive Director for his management and the Non-Executive Directors for their supervision in the last financial year.

In compliance with applicable Dutch law and regulations and for so long as any of the Shares or the Public Warrants are listed on the regulated market of Euronext Amsterdam, the Company will publish on its website (www.ehc- company.com) and will file with the AFM, within three months from the end of the first six months of the financial year, the semi-annual accounts. If the semi-annual accounts are audited or reviewed, the independent auditor's report must be made publicly available together with the semi-annual accounts. If the semi-annual accounts are unaudited or unreviewed, they should state so.

The above-mentioned documents shall be published for the first time by the Company in connection with its financial year beginning on January 1, 2021. Prospective investors are hereby informed that the Company is not required to, and does not intend to voluntarily prepare and publish quarterly financial information (*kwartaalcijfers*).

5.4.2 Dutch Financial Reporting Supervision Act

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the "**FRSA**"), the AFM supervises the application of financial reporting standards by Dutch companies whose securities are listed on a Dutch or foreign stock exchange.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards and (ii) recommend that the Company makes available further explanations. If the Company does not comply with such a request or recommendation, the AFM may request that the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) (the "**Enterprise Chamber**") orders the Company to (i) make available further explanations as recommended by the AFM (ii) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports or (iii) prepare its financial reports in accordance with the Enterprise Chamber's orders.

5.5 Obligations of Shareholders to Make a Public Offer

5.5.1 Obligation to make an offer

Due to the fact that the Company is incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) at the time of this Prospectus the rules relating to public offers under the laws of the Netherlands pursuant to which a shareholder or group of Takeover Shareholders (as defined below) who obtain 30% or more of the voting rights in the general meeting of the Company are required to make a public offer for all issued and outstanding shares in the Company's share capital, subject to certain exemptions, (the "**Dutch Takeover Rules**") do not apply. However, there is certain discussion in Dutch legal literature whether that should actually be the case and it cannot be excluded that the Dutch Takeover Rules may be deemed applicable by a Dutch court (see "*1.3.1 The Dutch Mandatory Takeover Rules may apply to the Company and, subject to structuring, there is a possibility that a Business Combination could trigger the requirement for a Shareholder or group of Shareholders in the post-Business Combination structure to make a mandatory tender offer for the Company")*. If the Company is subject to the Dutch Takeover Rules, a shareholder, or group of shareholders considered to be acting in concert (the "**Takeover Shareholders**") who obtain 30% or more of the voting rights in the general meeting of the Company (the "**Takeover Threshold**") are required to make a public offer for all issued and outstanding shares in the Company's share capital (a "**Mandatory Offer**"), subject to certain exemptions including the exemption described below. If the Company pursues a Business Combination with a closely held target company and the shareholders of such target company choose to re-invest in the post-Business Combination structure through the Company, there is a possibility that such sellers may exceed the Takeover Threshold, triggering a requirement for a Mandatory Offer in accordance with the Dutch Takeover Rules.

It is not the Company's intention or desire for a Mandatory Offer to be triggered post-Business Combination, as a result of (i) the Sponsors' voting rights reaching or crossing the Takeover Threshold as a result of Class A Ordinary Shareholders' redemptions or (ii) shareholders of a target company or business re-investing in the post-Business Combination structure through the Company and breaching or crossing the Takeover Threshold.

In order to mitigate any such risk, the Company may include a condition to completion of a Business Combination, requiring shareholder approval at the Business Combination EGM by at least 90% of the votes cast by others than the would-be Takeover Shareholders of the reaching or crossing of the Takeover Threshold (the "**Takeover Whitewash Consent**"). As such, if more than 10% of the shareholders participating in the Business Combination EGM (other than the would-be Takeover Shareholders) vote against the Takeover Whitewash Consent, then the Business Combination may not be able to complete. The Company may need to invest additional resources and will likely have to incur additional costs to obtain the required shareholder approval in this respect.

Alternatively, or in the event that the shareholders do not vote to provide Takeover Whitewash Consent, the Company may consider alternative Business Combination structures to prevent a Mandatory Offer being triggered, subject to obtaining any required shareholder approval. Such alternatives may include limiting the voting rights of the would-be Takeover Shareholders to 29.99% of the voting rights in the general meeting.

Alternatively, the Company would have to consider abandoning the Business Combination altogether (see "*1.3.7 The fact that resources might have been used in preparing a potential offer for a target company or business while such preparation did not lead to the completion of a Business Combination could materially and adversely affect subsequent attempts to complete a Business Combination and as such could have a material adverse effect on the Company's financial condition, results of operations and prospects*"). Any conditions to completion of a Business Combination introduce uncertainty as to whether such Business Combination can complete, and as a result may potentially make an offer by the Company to the sellers of a target company or business less competitive than an unconditional offer from a third party buyer.

5.5.2 Squeeze-out proceedings

Pursuant to Section 2:201a of the Dutch Civil Code, a shareholder who, whether acting alone or together with group companies, for his own account holds at least 95% of the Company's issued share capital and represents at least 95% of the total voting rights in the general meeting may initiate proceedings against the other shareholders jointly for the transfer of their shares to such shareholder. The proceedings are held before the Enterprise Chamber of the Amsterdam Court of Appeal, or the Enterprise Chamber (*Ondernemingskamer*

van het Gerechtshof te Amsterdam), and can be instituted by means of a writ of summons served upon each of the other shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze out in relation to the other shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the other shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to the acquiring person, such person is required to publish the same in a daily newspaper with a national circulation.

In addition, an offeror under a public offer is entitled to start squeeze-out proceedings if, following the public offer, the offeror – alone or together with group companies – holds at least 95% of the Company's issued share capital and represents at least 95% of the total voting rights in the general meeting. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine a reasonable price to be paid for the shares, if necessary, after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

Furthermore, minority shareholders that have not previously tendered their shares under a public offer may require that the offeror acquire their shares if the offeror has acquired at least 95% of the Company's issued share capital and represents at least 95% of the total voting rights in a general meeting of the Company. With regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

5.6 Identification of Shareholders and Information from Shareholders

Dutch listed companies may, in accordance with Chapter 3A of the Dutch Securities Giro Act, 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 share capital may request the company to establish the identity of its shareholders. This request may only be made during a period of 60 days until (and not including) the 42nd day before the day on which the general meeting will be held.

Shareholders who, individually or with other shareholders, hold an interest that represents at least one-hundredth 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, provided that the Company has done a so-called 'identification round' in accordance with the provisions of the Dutch Securities Giro Act. The Company can only refuse disseminating such information, if received less than seven business days prior to the day of the general meeting, if the information gives or could give an incorrect or misleading signal or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

5.7 Dutch Market Abuse Regime and Transparency Directive

5.7.1 Reporting of insider transactions

The regulatory framework on market abuse is laid down in the Market Abuse Regulation which is directly applicable in the Netherlands. See also "*4.3 Obligations of the Board to Notify Transactions in Securities of the Company*".

Pursuant to the Market Abuse Regulation, it is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto (insider dealing). The use of inside information by cancelling or amending of an order concerning a financial instrument also constitutes insider dealing. In addition, it is prohibited for any person to disclose inside information to anyone

else (except where the disclosure is made strictly as part of the person's regular duty or function) or, whilst in possession of inside information, recommend or induce anyone to acquire or dispose of financial instruments to which the information relates. Furthermore, it is prohibited for any person to engage in or attempt to engage in market manipulation, for instance by conducting transactions which could lead to an incorrect or misleading signal of the supply of, the demand for or the price of a financial instrument. The Company is required to inform the public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the inside information which directly concerns the Company. Pursuant to the Market Abuse Regulation, inside information is knowledge of concrete information directly or indirectly relating to the issuer or the trade in its securities which has not yet been made public and publication of which could significantly affect the trading price of the securities (i.e. information a reasonable investor would be likely to use as part of the basis of his or her investment decision). An intermediate step in a protracted process can also deemed to be inside information. The Company is required to post and maintain on its website all inside information for a period of at least five years. Under certain circumstances, the disclosure of inside information may be delayed, which needs to be notified to the AFM after the disclosure has been made. Upon request of the AFM, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

A person discharging managerial responsibilities is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to 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.

5.7.2 Non-compliance with Market Abuse Regulation

In accordance with the Market Abuse Regulation, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offence (*economisch delict*) and/or a crime (*misdrijf*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and *vice versa*.

The AFM shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation. The Company has adopted the Code of Conduct and Ethics, which inter alia includes the Company's insider trading policy (the "**Insider Trading Policy**"), setting out the rules on reporting and regulation of transactions in the Company's securities by Directors, a chief executive officer, any other officer who is not a service provider or employee (if any), which will be effective as at the First Day of Trading.

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.

5.7.3 Transparency Directive

The Netherlands will be the Company's home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU), therefore the Company will be subject to the Dutch FSA in respect of certain ongoing transparency and disclosure obligations.

5.7.4 Notifications of short positions

Each person holding a gross short position in relation to the issued share capital of a Dutch listed company that reaches, exceeds or falls below any one of the following thresholds: 3%, 5%, 10 %, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, must immediately give written notice to the AFM. If a person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in the Company's issued share capital, such person must make a notification not later than the fourth trading day after the AFM has published the Company's notification in the public register of the AFM. Class A Ordinary Shareholders are advised to consult with their own legal advisers to determine whether the gross short selling notification obligation applies to them.

In addition, pursuant to Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, each person holding a net short position attaining 0.2% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.2% must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located. The notification shall be made no later than 15:30 CET on the following trading day.

5.7.5 No obligation to notify of voting interest

The provisions of the Dutch FSA on notifying voting interest are not applicable because the Company is incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

6. DIVIDENDS AND DIVIDEND POLICY

6.1 Dividend History

The Company has not paid any dividends to date.

6.2 Dividend Policy

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

The Company may only pay dividends or distributions from its reserves to its shareholders to the extent the shareholders' equity (*eigen vermogen*) exceeds the reserves the Company must maintain by Dutch law or by the Articles of Association from time to time (if any at all). Under Dutch law, a resolution to make a distribution shall not take effect as long as the Board has not given its approval. The Board shall only refuse approval if it is aware or should reasonably foresee that after such distribution the Company will not be able to continue to pay its due and payable debts. The Board determines which part of the profits will be added to the reserves, taking into account the Company's general financial condition, revenues, earnings, cash need, working capital developments, (if any) capital requirements (including requirements of its subsidiaries) and any other factors that the Board may deem relevant in making such a determination. The remaining part of the profits after the addition to reserves will be at the disposal of the general meeting. The Public Warrant Holders will not be entitled to receive dividends.

Further, 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.

6.2.1 Manner and time of dividend payments

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

6.2.2 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.

6.2.3 Taxation

The tax legislation of the shareholder's member state and/or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Class A Ordinary Shares or the Public Warrants. See "*12 Taxation*" for an overview of the material German and Dutch tax consequences of the purchase, ownership, redemption and disposition of the Public Units, Class A Ordinary Shares and Public Warrants.

7. CAPITALIZATION AND INDEBTEDNESS

This section should be read in conjunction with "*2 Important Information*" and "*8 Selected Financial Information*" of this Prospectus. The financial information displayed in this section was derived from the Company's unaudited management accounts, but not from audited financial statements of the Company, as no such audited financial statements are available.

Assuming a Private Placement of 20,000,000 Public Units, the following tables set out the Company's capitalization and indebtedness, respectively, (i) as at August 31, 2021, (ii) the Additional Sponsor Subscription, (iii) the Private Placement, (iv) the separate private placement of the Founder Warrants, the issuance of Additional Founder Shares, and (v) total numbers at Settlement as adjusted for these effects.

Capitalization

	As at August 31, 2021[1]	Adjustment to reflect Additional Sponsor Subscription[2]	Adjustment to reflect the Private Placement[3]	Adjustment to reflect separate private placement to Sponsors[4]	Adjustment to reflect issuance of Additional Founder Shares[5]	Sum total as at Settlement after adjustments[6]
	(in €) (unaudited)	(in €) (unaudited)	(in €) (unaudited)	(in €) (unaudited)	(in €) (unaudited)	(in €) (unaudited)
Total current debt[7]	**1,501,301**	**2,460,000**	**200,000,000**	**7,692,000**	–	**208,987,000**
Thereof guaranteed	–	–	–	–	–	–
Thereof secured	–	–	–	–	–	–
Thereof unguaranteed/ unsecured	1,501,301	2,460,000	200,000,000	7,692,000	–	208,987,000
Total non-current debt	**–**	**–**	**–**	**–**	–	**–**
Thereof guaranteed	–	–	–	–	–	–
Thereof secured	–	–	–	–	–	–
Thereof unguaranteed/ unsecured	–	–	–	–	–	–
Total shareholder's equity	**(1,017,570)**	**–**	–	–	**1,466,667**	**1,466,667**
Issued share capital	1.00	–	–	–	66,667	66,667
Legal reserves	**–**	–		–	–	–
Other reserves[8]	(1,017,571)	–	–	–	1,400,000	1,400,000
Total capitalization	**483,730**	**2,460,000**	**200,000,000**	**7,692,000**	**1,466,666**	**210,453,667**

(1) As of August 31, 2021 the total current debt of the Company amounted to €1,501,301 representing interest-bearing loans and borrowings as included in the unaudited management accounts as at August 31, 2021, consisting of €1,000,000 drawn by the Company under the Shareholder Loan on July 30, 2021 plus accrued interest thereon, as well as trade and other payables in an amount of €498,890 representing Listing Costs of €498,890 in connection with services rendered to the Company in connection with the Private Placement mostly during the period from July 31, 2021 to August 31, 2021 (mostly legal fees).

(2) Reflects the Additional Sponsor Subscription to cover effects of the Negative Interest in the amount of €2,460,000.

(3) Reflects the Private Placement of 20,000,000 Class A Ordinary Shares and 6,666,666 Public Warrants with proceeds in the amount of €200,000,000.

(4) Reflects the Sponsors Capital At-Risk in the amount of €7,692,000.

(5) Reflects the issuance of 6,666,566 Founder Shares (the Additional Founder Shares) to the Sponsors at the nominal value of €0.01 per Founder Share and the share premium of €1,400,000 to be paid as an additional purchase price for the Founder Shares to cover, *inter alia*, remuneration costs during the first 12 months after the Settlement.

(6) After (i) payment of Listing Costs in an amount of approximately €1,165,000 (mostly legal fees) which was already paid by the Company using the proceeds from the Shareholder Loan and (ii) the set off of the drawn principal amount (€1,500,000) due under the Shareholder Loan at Settlement against the purchase price for the Founder Warrants under the Sponsors Capital At-Risk (see "*13.4.3 Related Party Transactions*").

(7) Based on its current planning, in the above table, the Company treats the proceeds as current debt and not as non-current debt. The Company is of the opinion that the Public Warrants and the Founder Warrants qualify as derivative financial liabilities, and the Class A Ordinary Shares qualify as financial liabilities under IFRS and so will all be measured at fair market value at initial recognition. The figures in the table above do not yet reflect the fair values of these instruments as these are yet to be determined. The treatment of the Public Warrants, Founder Warrants and Class A Ordinary Shares is currently being reviewed by the accounting profession as a whole, so there is a risk that the treatment and/or method used to establish the fair value at recognition may change in the future. This risk is further considered in "*1.3.2 The Company has determined that the Public Warrants and the Founder Warrants (the "Warrants") currently should be treated as derivative financial liabilities, which may make the Company less attractive to a target and may adversely affect its ability to enter into a Business Combination. The Company cannot guarantee that the Warrants will be reclassified as equity in the future. Furthermore, the Company have determined that the Class A Ordinary Shares currently should be treated* as financial liabilities." Total current debt is not including the Deferred Listing Commissions as these will only become payable upon completion of the Business Combination, *i.e.*, as a result of an event that will only potentially occur after Settlement. For the same reason, it is not including the additional sum of up to €1,400,000 payable by the Sponsors to the Company as additional purchase for the Founder Warrants issued under the Sponsors Capital At-Risk for remuneration expenses if the Company does not complete a Business Combination within the first 12 months after the Settlement as this sum (or any

portion thereof) will only become payable after 12 months following the Settlement and depending on whether a Business Combination has been completed by then or not.

(8) Other reserves as at August 31, 2021, represent the accumulated deficit as included in the unaudited management accounts as at August 31, 2021.

Indebtedness

	As at August 31, 2021[1]	Adjustment to reflect Additional Sponsor Subscription[2]	Adjustment to reflect the Private Placement[3]	Adjustment to reflect separate private placement to Sponsors[4]	Adjustment to reflect issuance of Additional Founder Shares[5]	Sum total as at Settlement after adjustments[6]
	(in €) (unaudited)	(in €) (unaudited)	(in €) (unaudited)	(in €) (unaudited)	(in €) (unaudited)	(in €) (unaudited)
A. Cash	481,731[7]	2,460,000	200,000,000	7,692,000	1,466,667	210,453,667[7]
B. Cash equivalents	–	–	–	–	–	-
C. Other current financial assets	–	–	–	–	–	–
D. Liquidity (A)+(B)+(C)	**481,731[7]**	**2,460,000**	**200,000,000**	**7,692,000**	**1,466,667**	**210,453,667**
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[8], [9]	1,002,411	2,460,000	200,000,000	7,692,000	–	208,987,000
F. Current portion of non-current financial debt	–	–	–	–	–	–
G. Current financial indebtedness (E)+(F)[9]	**1,002,411**	**2,460,000**	**200,000,000**	**7,692,000**	**–**	**208,987,000**
H. Net current financial indebtedness (G)-(D)	**520,680**	**0.00**	**0.00**	**0.00**	**(1,466,667)**	**(1,466,667)**
I. Non-current financial debt (excluding current portion and debt instruments)	–	–	–	–	–	–
J. Debt instruments	–	–	–	–	–	–
K. Non-current trade and other payables	–	–	–	–	–	–
L. Non-current financial indebtedness (I)+(J)+(K)	–	–	–	–	–	–
M. Total financial indebtedness (H)+(L)	**520,680**	**0.00**	**0.00**	**0.00**	**(1,466,667)**	**(1,466,667)**

(1) The current financial debt represents interest-bearing loans and borrowings as included in the unaudited management accounts as at August 31, 2021 consisting of €1,000,000 drawn by the Company under the Shareholder Loan on July 30, 2021 plus accrued interest thereon. Of the proceeds from the Shareholder Loan an amount of €518,270 had been paid by the Company as at August 31, 2021 for Listing Costs (mostly legal fees and costs in connection with the incorporation of the Company and the Private Placement).

(2) Reflects the Additional Sponsor Subscription to cover effects of the Negative Interest in the amount of €2,460,000.

(3) Reflects the Private Placement of 20,000,000 Class A Ordinary Shares and 6,666,666 Public Warrants with proceeds in the amount of €200,000,000.

(4) Reflects the Sponsors Capital At-Risk in the amount of €7,692,000.

(5) Reflects the issuance of 6,666,566 Founder Shares (the Additional Founder Shares) to the Sponsors at the nominal value of €0.01 per Founder Share and the share premium of €1,400,000 to be paid as an additional purchase price for the Founder Shares to cover, *inter alia*, remuneration costs during the first 12 months after the Settlement.

(6) After (i) payment of Listing Costs in an amount of approximately €1,165,000 (mostly legal fees) which was already paid by the Company using the proceeds from the Shareholder Loan and (ii) the set off of the drawn principal amount (€1,500,000) due under the Shareholder Loan at Settlement against the purchase price for Founder Warrants under the Sponsors Capital At-Risk (see "*13.4.3 Related Party Transactions*").

(7) Includes €1.00 which is accounted for as shareholder receivables in the special purpose financial statements of the Company as of July 9, 2021 as this amount was paid to the Company on August 18, 2021 (see "*14 Financial Statements and Audit Report*").

(8) The Company is of the opinion that the Public Warrants and the Founder Warrants qualify as derivative financial liabilities, and the Class A Ordinary Shares qualify as financial liabilities under IFRS and so will all be measured at fair market value at initial recognition. The figures in the table above do not yet reflect the fair values of these instruments as these are yet to be determined. The treatment of the Public Warrants, Founder Warrants and Class A Ordinary Shares is currently being reviewed by the accounting profession as a whole, so there is a risk that the treatment and/or method used to establish the fair value at recognition may change in the future. This risk is further considered in "*1.3.2 The Company has determined that the Public Warrants and the Founder Warrants (the "Warrants") currently should be treated as derivative financial liabilities, which may make the Company less attractive to a target and may adversely affect its ability to enter into a Business Combination. The Company cannot guarantee that the Warrants will be reclassified as equity in the future. Furthermore, the Company have determined that the Class A Ordinary Shares currently should be treated* as financial liabilities."

(9) Not including the Deferred Listing Commissions as these will only become payable upon completion of the Business Combination, *i.e.*, as a result of an event that will only potentially occur after the Settlement. For the same reason, it is not including the additional

sum of up to €1,400,000 payable by the Sponsors to the Company as additional purchase for the Founder Warrants issued under the Sponsors Capital At-Risk for remuneration expenses if the Company does not complete a Business Combination within the first 12 months after the Settlement as this sum (or any portion thereof) will only become payable after 12 months following the Settlement and depending on whether a Business Combination has been completed by then or not.

The Company does not have any indirect and contingent indebtedness. As of the date of this Prospectus, the Company owes to the Sponsors the principal amount of €1,500,000 plus accrued interest thereon drawn under the Shareholder Loan. On the Settlement Date, the principal amount of €1,500,000 will be set off against the subscription price payable by the Sponsors under the Sponsors Capital At-Risk (€7,692,000, assuming a Private Placement of 20,000,000 Public Units) and the Sponsors will waive any interest accrued on the Shareholder Loan by that time.

Since August 31, 2021, there has not been a material change in any of the information included in the tables above. As of the date of this Prospectus, the Company has used approximately €1,165,000 of the proceeds from the Shareholder Loan (€1,500,000) to pay Listing Costs in connection with services rendered to the Company in connection with the Private Placement (mostly legal fees).

The Company is accounting for the up to 6,666,666 Public Warrants issued in connection with the Private Placement and the up to 5,128,000 Founder Warrants purchased by the Sponsors in the separate private placement in accordance with IAS 32 Financial Instruments: Presentation. IAS 32 provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. Accordingly, the Company will classify each Public Warrant and Founder Warrant as a derivative financial liability. IFRS 9 Financial Instruments provides that at initial recognition, financial liabilities are measured at fair value. After initial recognition, financial liabilities that are derivatives are subsequently measured at fair value. The Public Warrants and the Founder Warrants are subject to re-measurement at each balance sheet date. With each such re-measurement, the Public Warrant and Founder Warrant liability will be adjusted to fair value, with the change in fair value recognized in the Company's profit or loss in the statement of comprehensive income. The Public Warrants and the Founder Warrants are also subject to derecognition when, and only when, the financial liability is extinguished – *i.e.* when the obligation specified in the contract is discharged or cancelled or expires.

The Company is accounting for the up to 20,000,000 Class A Ordinary Shares issued in connection with the Private Placement 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 Public Unit and Class A 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 amortized cost. Accordingly, the Company will initially recognize each Public Unit and Class A Ordinary Share as a liability at its fair value and subsequently measure each Class A Ordinary Share at amortized cost and the portion of each Public Unit attributed to the Class A Ordinary Share will also be subsequently measured at amortized cost. The portion of each Public Unit attributed to the Public Warrant will be subsequently measured at fair value through profit or loss at each balance sheet date. The Public Units and Class A Ordinary Shares are also subject to derecognition when, and only when, the financial liability is extinguished – *i.e.* when the obligation specified in the contract is discharged or cancelled or expires.

The Company has the ability to amend the terms of the Warrant T&C (taking into account then existing market precedents) to allow for the Public Warrants and the Founder Warrants to be classified as equity in the Company's financial statements, provided that it is not allowed to make any modification or amendment to the Warrant T&C that would increase the Exercise Price or shorten the period in which a holder can exercise its Public Warrant or Founder Warrant.

8. SELECTED FINANCIAL INFORMATION

As the Company was recently incorporated (on July 9, 2021) for the purpose of completing the Private Placement, Admission and, later on, the Business Combination, and has not conducted any operations prior to the date of this Prospectus, no historical financial information is available.

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

	As at July 9, 2021 (audited) (in €)	As at Settlement (as adjusted) (unaudited) (in €)
Assets		
Total non-current assets	–	–
Total current assets	1.00	210,453,667
Total assets	**1.00**	**210,453,667**
Equity and Liabilities		
Total shareholder's equity	1.00	1,466,667
Total non-current liabilities	–	–
Total current liabilities*	–	208,987,000
Total equity and liabilities	**1.00**	**210,453,667**

* The Company is of the opinion that the Public Warrants and the Founder Warrants qualify as derivative financial liabilities, and the Class A Ordinary Shares qualify as financial liabilities under IFRS and so will all be measured at fair market value at initial recognition. The 'As at Settlement' figures do not yet reflect the fair values of these instruments as these are yet to be determined. The treatment of the Public Warrants, Founder Warrants and Class A Ordinary Shares is currently being reviewed by the accounting profession as a whole, so there is a risk that the treatment and/or method used to establish the fair value at recognition may change in the future. This risk is further considered in "*1.3.2 The Company has determined that the Public Warrants and the Founder Warrants (the "Warrants") currently should be treated as derivative financial liabilities, which may make the Company less attractive to a target and may adversely affect its ability to enter into a Business Combination. The Company cannot guarantee that the Warrants will be reclassified as equity in the future. Furthermore, the Company have determined that the Class A Ordinary Shares currently should be treated* as financial liabilities."

Deloitte has performed an audit on the opening balance sheet of the Company, which audit was performed in connection with the Private Placement and the Admission and specifically to enable the Company to present in this Prospectus the available financial information on an audited basis (see also "*14 Financial Statements and Audit Report*"). The Company was incorporated with €1.00 in total equity.

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

9. DILUTION

All Public Units that will be sold in the Private Placement will be issued to the persons acquiring Public Units under the Private Placement on the Settlement Date.

The Sponsors currently own 100 Founder Shares and will subscribe to up to 6,666,566 additional Founder Shares, subject to the Sponsor Lock-Up (as described and defined in "*5.1.15.2 Lock-up of Founder Shares and Founder Warrants*"), which will be issued to the Sponsors at Settlement and, following Settlement, will represent 25% of the Company's issued share capital and voting rights (not taking into account any Shares from the exercise of Public Warrants or Founder Warrants and any Shares held by the Company in treasury). The Founder Shares will convert into Class A Ordinary Shares upon completion of the Business Combination (after the redemptions by holders of Class A Ordinary Shares have been settled) in accordance with the Promote Schedule. For details of the lock-up arrangements to which certain of the Class A Ordinary Shares resulting from such conversion are subject, see "*5.1.15.2 Lock-up of Founder Shares and Founder Warrants*". As a result of the Founder Shares having the same economic rights as the Class A Ordinary Shares as of their respective initial issuance despite the fact that the Sponsors paid substantially less per share compared to €10.00 per share paid by the initial investors in the Class A Ordinary Shares, initial investors in the Private Placement will experience a substantial net asset value dilution of their Class A Ordinary Shares upon Settlement.

In addition, the Sponsors will subscribe for up to 5,128,000 Founder Warrants under the Sponsors Capital At-Risk in a separate private placement and up to 1,640,000 Founder Warrants under the Additional Sponsor Subscription, all of which will be issued to the Sponsors at Settlement. All Founder Warrants will be subscribed for €1.50 per Founder Warrant. Each Founder Warrant will be exercisable at a price of €11.50 per Class A Ordinary Share, subject to adjustment.

Under the Articles of Association, the Company has been authorized to implement an anti-takeover measure exercisable after the completion of the Business Combination consisting of the possibility of the issuance of Preference Shares to an outside foundation, in conformity with Dutch law and practice.

9.1 Dilution per Class A Ordinary Share

Please see the following risks described in "*1 Risk Factors*" of this Prospectus for more information with respect to the risks associated with dilution:

- Investors in Class A Ordinary Shares in the Private Placement will pay €10.00 per Class A Ordinary Share compared to approximately €0.22 per Founder Share by the Sponsors, and, due to the Founder Shares having the same economic rights as the Class A Ordinary Shares as of their respective initial issuance, upon Settlement, investors in the Class A Ordinary Shares will experience material net asset value dilution;
- The Sponsors will own up to 6,768,000 Founder Warrants and, accordingly, Class A Ordinary Shareholders will experience immediate and substantial economic dilution upon the exercise of such Founder Warrants;
- Investors may experience a dilution of their percentage ownership of the Company if they do not exercise their Public Warrants or if other investors exercise their Public Warrants or Founder Warrants.
- The Sponsors have committed the Additional Sponsor Subscription to be held in the Escrow Account and the Sponsors Capital At-Risk to fund the Total Costs, but any Excess Costs may be funded via additional financing provided by the Sponsors or their affiliates;
- The Company could be constrained by the need to finance redemptions of Class A Ordinary Shares from any Class A Ordinary Shareholders that decide to redeem their Class A Ordinary Shares in advance of a Business Combination;
- The Company may issue new Class A Ordinary Shares or preferred shares via a PIPE placement to consummate the Business Combination, which may dilute the interests of the Class A Ordinary Shareholders;
- 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 Business Combination;

- The Company may issue additional Class A Ordinary Shares to complete a Business Combination or under an employee incentive plan after completion of a Business Combination. Any such issuances would dilute the interest of the Company's shareholders and likely present other risks; and
- The issuance of Preference Shares by the Company may delay, deter or prevent takeover attempts that may be favorable to the Company's shareholders.

9.2 Dilution as a Result of the Private Placement

The difference between (i) the Placement Price per Class A Ordinary Share, assuming no value is attributed to the Public Warrants that the Company will sell in the Private Placement and to the Founder Warrants, and (ii) the diluted pro forma net asset value per Class A Ordinary Share upon Settlement, constitutes the dilution to investors in the Private Placement.

Such calculation does not reflect any value or any dilutive effect associated with the exercise of the Public Warrants or of the Founder Warrants. The net asset value per Class A Ordinary Share is determined by dividing the Company's net asset value after the Private Placement, which is the Company's total assets less total liabilities, by the number of Class A Ordinary Shares and Founder Shares outstanding.

The following table illustrates the dilution to the Class A Ordinary Shareholders on a per Class A Ordinary Share basis, where no value is attributed to the Public Warrants and the Founder Warrants:

	Private Placement of 20,000,000 Class A Ordinary Shares				
	Shares purchased		**Total consideration**		**Average price per share (€)**
	Number	**%**	**Amount (€m)**	**%**	
Founder Shares	6,666,666	25	1.47[1]	0.73	0.22
Class A Ordinary Shares	20,000,000	75	200.00	99.27	10.00
Total	26,666,666	100	201.47	100	

(1) Reflects the additional purchase price for Founder Shares in the aggregate of €1,400,000 and the nominal value of €0.01 paid for Founder Shares.

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

9.3 The Numerator

	Private Placement is 20,000,000 Class A Ordinary Shares
	(€m)
Gross proceeds from the Private Placement and the issuance of Founder Shares (including the additional purchase price of €1,400,000) and Founder Warrants	211.62
Less: Listing Costs	4.23
Net asset value post-Private Placement before redemption	**207.39**
Less: escrow amount available for redemption	200.00
Net asset value post-Private Placement after maximum redemption	**7.39**

9.4 The Denominator

	Private Placement is 20,000,000 Class A Ordinary Shares
	(m)
Founder Shares issued	6.67
Class A Ordinary Shares sold in the Private Placement	20.00
Shares outstanding post-Private Placement before redemption	**26.67**
Less: maximum number of Class A Ordinary Shares subject to redemption	20.00
Shares outstanding post-Private Placement after maximum redemption	**6.67**

9.5 Dilutive Effect of the Private Placement

	Private Placement of 20,000,000 Class A Ordinary Shares
	(€)
Net asset value per Class A Ordinary Share before redemption	7.78
Net asset value per Class A Ordinary Share after maximum redemption	1.11

9.6 Dilution from the Exercise of the Public Warrants and Founder Warrants

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

	Private Placement of 20,000,000 Class A Ordinary Shares
	(€)
Net asset value per Class A Ordinary Share post-Private Placement before exercise of any Founder Warrants or Public Warrants	7.78
Net asset value per Class A Ordinary Share post- Private Placement after exercise of all Founder Warrants and Public Warrants	9.02

9.7 Dilution from the Business Combination

The Business Combination will give rise to further dilution, in terms of number and percentage of share ownership. The dilution depends among other things on the size of the target relative to the Company. The below sets out various potential scenarios, purely for illustrative purposes. The outcome of these scenarios may vary depending on multiple circumstances and the Company can give no assurances that any of the scenarios illustrated will materialize. For all tables below the Company has assumed that there are no shares held in treasury and that no additional equity financing is raised.

9.7.1 Business Combination with an illustrative target valued at €500 million

The table below provides a simplified view on the potential dilutive effects (in terms of number and percentage of Class A Ordinary Shares) of a potential scenario where the target's equity is valued in the Business Combination at €500 million. The Company has assumed that the dilution related to the Founder Shares is fully borne by the target's shareholders. As a consequence, the number of Class A Ordinary Shares issued to the target's shareholders is equal to (i) the value of the target divided by the Company's share price (assumed to be €10.00 per Class A Ordinary Share) less (ii) the number of Founder Shares.

	Private Placement of 20,000,000 Class A Ordinary Shares			
	Shares purchased (prior to any Warrant exercise)		Shares purchased (after exercise of Public Warrants and Founder Warrants)	
	Number	%	Number	%
	(m)		*(m)*	
Holders of Founder Shares	6.67	11.8	13.43	19.2
Class A Ordinary Shareholders	20.00	35.3	26.67	38.1
Target's shareholders	30.00	52.9	30.00	42.8
Total	**56.67**	**100**	**70.1**	**100**

9.7.2 Business Combination with an illustrative target valued at €1,500 million

The table below provides a simplified view on the potential dilutive effects (in terms of number and percentage of Class A Ordinary Shares) of a potential scenario where the target's equity is valued in the Business Combination at €1,500 million. The Company has assumed that the dilution related to the Founder Shares is fully borne by the target's shareholders. As a consequence, the number of Class A Ordinary Shares issued to the target's shareholders is equal to (i) the value of the target divided by the Company's share price (assumed to be €10.00 per Class A Ordinary Share) less (ii) the number of Founder Shares.

	Private Placement of 20,000,000 Class A Ordinary Shares			
	Shares purchased (prior to any Warrant exercise)		Shares purchased (after exercise of Public Warrants and Founder Warrants)	
	Number	%	Number	%
	(m)		*(m)*	
Holders of Founder Shares	6.67	4.3	13.43	7.9
Class A Ordinary Shareholders	20.00	12.8	26.67	15.7
Target's shareholders	130.00	83.0	130.000	76.4
Total	**156.67**	**100**	**170.1**	**100**

9.7.3 Business Combination with an illustrative target valued at €2,500 million

The table below provides a simplified view on the potential dilutive effects (in terms of number and percentage of Class A Ordinary Shares) of a potential scenario where the target's equity is valued in the Business Combination at €2,500 million. The Company has assumed that the dilution related to the Founder Shares is fully borne by the target's shareholders. As a consequence, the number of Class A Ordinary Shares issued to the target's shareholders is equal to (i) the value of the target divided by the Company's share price (assumed to be €10.00 per Class A Ordinary Share) less (ii) the number of Founder Shares.

	Private Placement of 20,000,000 Class A Ordinary Shares			
	Shares purchased (prior to any Warrant exercise)		Shares purchased (after exercise of Public Warrants and Founder Warrants)	
	Number	%	Number	%
	(m)		*(m)*	
Holders of Founder Shares	6.67	2.6	13.43	5.0
Class A Ordinary Shareholders	20.00	7.8	26.67	9.9
Target's shareholders	230.00	89.6	230.00	85.2
Total	**256.67**	**100**	**270.1**	**100**

9.8 Dilution in Voting Rights

All Class A Ordinary Shares and Founder Shares carry equal voting rights. However, on or around November 17, 2021, the Company will issue 150,000,000 Treasury Shares to the Sponsors at nominal value which will subsequently be repurchased by, or transferred back to the Company for the purpose of allotting the Treasury Shares to investors around the time of the Business Combination and when Public Warrants are exercised. As a result, the Company will hold a total of 150,000,000 Class A Ordinary Shares (the Treasury Shares) in its own capital in treasury. As long as the Treasury Shares are held in treasury, they do not yield dividends, do not entitle the Company to voting rights and do not count towards the calculation of dividends or voting percentages.

10. OPERATING AND FINANCIAL REVIEW OF THE COMPANY

The following discussion of the Company's financial condition and results of operations should be read in conjunction with "*2 Important Information*" and "*8 Selected Financial Information*" of this Prospectus. This discussion contains forward-looking statements that reflect the current view of the Directors and involve risks and uncertainties. The Company's actual results could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, particularly the risk factors discussed in "*1 Risk Factors*" of this Prospectus.

The financial information in this Section "*10 Operating and Financial Review of the Company*" of this Prospectus has been extracted or derived without adjustment from the Company financial information contained in "*8 Selected Financial Information*" of this Prospectus, save where otherwise stated.

10.1 Overview

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

The Company does not currently have any specific Business Combination under consideration and has not and does not expect to engage in any negotiations to that effect prior to the completion of the Private Placement. In order to fund the consideration due under the Business Combination, the Company expects to rely on cash from the proceeds of the Private Placement. Depending on the cash amount payable as consideration in relation to the Business Combination and on the potential need for the Company to finance the repurchase of the Shares (see "*2.5 Reasons for the Private Placement, Listing and Use of Proceeds*"), the Company may also consider using equity or debt or a combination of cash, equity and debt, which may entail risks, as described in *"1. Risk Factors"* of this Prospectus (see in particular "*1.1.12 The Sponsors have committed the Additional Sponsor Subscription to be held in the Escrow Account and the Sponsors Capital At-Risk to fund the Total Costs, but any Excess Costs may be funded via additional financing provided by the Sponsors or their affiliates.*", "*1.1.14 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 Business Combination.*", and "*1.3.4 The Business Combination with a potential target may depend on a minimum cash condition that requires significant net proceeds from a PIPE transaction.*").

The Company intends to use the proceeds from the Private Placement of up to €200,000,000 to fund the Business Combination. There is no specific expected target value for the Business Combination and the Company expects that any funds not used for the Business Combination will be used for future business combinations, internal or external growth and expansion, purchase of outstanding debt and working capital in relation to the post-Business Combination entity. If the Company has insufficient funds available to it to complete its desired Business Combination, the Company could be required to seek additional capital through an equity issuance and/or debt financing.

10.2 Statutory Auditor

The Company's statutory auditor is Deloitte Accountants B.V. having its registered office at Gustav Mahlerlaan 2970, 1081 LA Amsterdam, the Netherlands ("**Deloitte**"). The auditor signing the independent auditor's reports with respect to the Company's financial statements on behalf of Deloitte Accountants B.V. is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie Van Accountants*) and has no material interest in the Company.

Deloitte Accountant B.V.'s independent auditors report includes the following emphasis of matter paragraph:

We draw attention to Note 1 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to specifically report on the balance sheet as at the moment of incorporation on July 9, 2021. This balance sheet will be referred to in the prospectus that will be issued by the company in connection with an initial public offering. The Company is a Special Purpose Acquisition Company ("SPAC") with a business purpose to enter into a Business Combination within 24 months after the date of the IPO. In case such a business combination does not materialize within 24 months, the Company will be dissolved, unless the shareholders determine the period will be prolonged. As a result, the

special purpose financial statements may not be suitable for another purpose. Therefore our report is addressed to and intended for the exclusive use of the Board of Directors of the Company to include, together with the special purpose financial statements, in the prospectus for the listing of the Company on Euronext Amsterdam and may not be suitable for any other purpose as third parties are not aware of the purpose of the services and they could interpret the results incorrectly. Our opinion is not modified in respect of this matter.

10.3 Results of Operations

As the Company was recently incorporated, it has not conducted any operations prior to the date of this Prospectus other than organizational activities, preparation of the Private Placement and Admission and of this Prospectus. Accordingly, the Company has not generated any revenues to date. Following the Private Placement and Admission, the Company will not generate any operating revenues until completion of the Business Combination.

10.4 Significant Factors Affecting the Company's Results of Operations

Due to the current interest environment, the Company does not expect to generate non-operating income in the form of interest income, if any, earned through the Escrow Account, which may only be used to cover the Company's income tax, with the exception of interest income accrued on the proceeds from the Additional Sponsor Subscription, which may be distributed to the Sponsors. After the completion of the Private Placement, 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 targets, 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.

10.5 Liquidity and Capital Resources

The Company's liquidity needs will be satisfied until the completion of the Business Combination by the Proceeds, the Sponsors Capital At-Risk, the proceeds from the Additional Sponsor Subscription as well as the additional purchase price to be paid by the Sponsors for the Founder Shares. The previous liquidity needs of the Company were pre-funded by the Sponsors under the Shareholder Loan. The drawn principal amount (€1,500,000) due under the Shareholder Loan will be set off against the subscription price (€7,692,000, assuming a Private Placement of 20,000,000 Public Units) payable by the Sponsors under the Sponsors Capital At-Risk, and any interest accrued thereon will be waived. The Shareholder Loan will be terminated immediately upon such set-off becoming effective which will be at Settlement.

The Company will transfer or cause to be transferred an amount equal to the Proceeds and the proceeds from the Additional Sponsor Subscription to the Escrow Account where these amounts shall be deposited. The Company will hold the Sponsors Capital At-Risk outside of the Escrow Account.

The additional purchase price for the Founder Shares in the aggregate of €1,400,000 that will be paid by the Sponsors will be used, *inter alia*, to cover the remuneration costs during the first 12 months after the Settlement.

The Sponsors Capital At-Risk will be used to finance the Company's Total Costs, except for the Deferred Listing Commissions, which, on the Business Combination Date and after sufficient amounts have been dedicated to be used to redeem all Class A Ordinary Shares for which a redemption right was validly exercised, will be paid by the Company to the Joint Bookrunners, which will, if and when due and payable, be paid from the Escrow Account.

The proceeds from the Additional Sponsor Subscription will be used to cover the Negative Interest on the Escrow Account up to an amount equal to such proceeds from the Additional Sponsor Subscription. Other than that, and subject to the payment of the Deferred Listing Commissions in connection with the Business Combination, the Company intends to use all of the funds held in the Escrow Account to complete a Business Combination. Due to the Negative Interest on the Escrow Account, the Company is not expected to earn any income and does not expect to have any annual income tax obligations prior to completion of a Business Combination. To the extent that Shares or debt are used, in whole or in part, as consideration to complete a

Business Combination, the remaining proceeds held in the Escrow Account will be used as working capital to finance the operations of the target company or business, make other Business Combination and pursue the Company's growth strategies.

Prior to the completion of the Business Combination and assuming a Private Placement of 20,000,000 Public Units, the Company will have available to it approximately €7,692,000 from the issuance of 5,128,000 Founder Warrants to the Sponsors for a subscription price of €1.50 per Founder Warrant, comprising the Sponsors Capital At-Risk, and €1,400,000 from the additional purchase price paid by the Sponsors for the Founder Shares, each to be held outside the Escrow Account. After payment of the Listing Costs, which are expected to amount to approximately €4,225,000, the Company will use these funds primarily to identify and evaluate target companies and businesses, perform business due diligence on prospective target companies and businesses, review corporate documents and material agreements of prospective target companies or businesses, structure, negotiate and complete a Business Combination and to fund its working capital requirements and other running costs.

The Company expects that it will be able to complete a Business Combination within the first 12 months after the Settlement Date and expects its primary liquidity requirements during that period to include approximately €785,000 for expenses for the due diligence and investigation of a target business or businesses and for legal, accounting and other expenses associated with structuring, negotiating and documenting the Business Combination; €65,000 for accounting and administrative fees related to regulatory reporting requirements; €50,000 for audit fees; €505,000 for directors and officers liability insurance; €85,000 for Euronext Amsterdam continued listing fees and administrative and support services; €1,400,000 for remuneration costs (including expenses); and €1,000,000 for additional expenses and reserves (in each case excluding VAT, but including insurance tax on the directors and officers liability insurance). Assuming a Business Combination after 24 months, accounting and administrative fees, audit fees, insurance costs, continued listing fees and remuneration costs would be approximately twice the amounts listed above, while expected costs in connection with a Business Combination would remain unchanged.

These amounts are estimates and may differ materially from the Company's actual expenses. In addition, the Company could use a portion of the funds not being placed in the Escrow Account to pay commitment fees for financing, fees to consultants to assist the Company with its search for a target company or business or as a down payment or to fund an exclusivity agreement with respect to a particular proposed Business Combination, although the Company does not have any current intention to do so. If the Company entered into an agreement where it paid for the right to receive exclusivity from a target company or business, the amount that would be used as a down payment would be determined based on the terms of the specific Business Combination and the amount of the Company's available funds at the time. The forfeiture of such funds (whether as a result of a breach by the Company or otherwise) could result in the Company not having sufficient funds to continue searching for, or conducting due diligence with respect to, prospective target companies or businesses.

The Sponsors Capital At-Risk is based on the Company's expectation that it will be entitled to claim input VAT (*vorsteuerabzugsberechtigt*) under German tax law therefore does not include any cover for VAT. If it turns out that this expectation is not correct, the Sponsors have the option, but are not obligated, to fund the Company's VAT by subscribing for additional Founder Warrants at a price of €1.50 per Founder Warrant.

Insofar as there are any Excess Costs, the Sponsors further have the option, but are not obligated to, fund such Excess Costs through the payment of an additional purchase price for the Founder Warrants subscribed for under the Sponsors Capital At-Risk, or the issuance of loan or debt instruments.

The Sponsors will pay an additional sum as additional purchase price for the Founder Warrants subscribed for under the Sponsors Capital At-Risk if the Company does consummate a Business Combination within the first 12 months after the Settlement that will be used to pay remuneration costs becoming payable after the first 12 months following the Settlement until the completion of the Business Combination or the Business Combination Deadline. Such additional sum can be paid in one or more instalments of up to another €1,400,000 in the aggregate, based on the Company's expected timing for the Business Combination. Such payments of an additional purchase price will not result in the issuance of any additional Founder Warrants. The Company expects that it will be able to complete the Business Combination within the first 12 months after the Settlement and, even if that will not be the case, does not believe it will need to raise additional funds following the Private Placement in order to meet the expenditures required for operating its business (taking into account the commitment of the Sponsors described above). However, if its estimates of the costs of identifying a target

company or business, undertaking in-depth due diligence and negotiating a Business Combination are less than the actual amount necessary to do so, or if the Company should not be entitled to claim input VAT (*vorsteuerabzugsberechtigt*), the Company may have insufficient funds available to operate its business prior to its Business Combination. Moreover, the Company may need to obtain additional financing either to complete a Business Combination or because it becomes obligated to redeem a significant number of Class A Ordinary Shares upon completion of a Business Combination, in which case it may issue additional securities or incur debt in connection with such Business Combination.

11. SELLING AND TRANSFER RESTRICTIONS

The distribution of this Prospectus and the Private Placement may be restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

11.1 General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Public Units, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Public Units may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Public Units may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for any of the Public Units offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Prospectus was approved as a prospectus for the purposes of Article 3 of the Prospectus Regulation by the AFM, as a competent authority under the Prospectus Regulation on November 16, 2021. No arrangement has been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Prospectus may be prohibited in countries other than those in relation to which notices are given below.

11.2 For the Attention of EEA Investors

The Public Units, Class A Ordinary Shares and Public Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA, in or as part of the Private Placement. 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 (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (as amended, the "**PRIIPs Regulation**") for offering or selling the Public Units, Class A Ordinary Shares and Public Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Public Units, Class A Ordinary Shares and the Public Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

In relation to each member state of the EEA (each a "**Relevant State**") and for the purposes of the prospectus requirements contained in the Prospectus Regulation, an offer to the public of any Public Units which are the subject of the Private Placement may be made in that Relevant State, provided that (i) it is made to investors that are not retail investors as set out above and falls within the scope of Article 1(4) of the Prospectus Regulation; and (ii) no such offer of Public Units shall require the Company or any Joint Bookrunner to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any Public Units, Class A Ordinary Shares or Public Warrants 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 Public Units, Class A Ordinary Shares or Public Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Public Units, Class A Ordinary Shares or Public Warrants and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

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

11.3 For the Attention of U.K. Investors

The Public Units, the Class A Ordinary Shares and the Public 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. Accordingly the Private Placement of the Public Units is only being made to investors who are not retail investors. 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation (as it forms part of domestic law by virtue of the EUWA) for offering or selling the Public Units, the Class A Ordinary Shares or the Public Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Public Units, the Class A Ordinary Shares or the Public Warrants or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the PRIIPs Regulation.

For the purposes of the prospectus requirements contained in the UK Prospectus Regulation, an offer to the public of any Public Units which are the subject of the Private Placement contemplated by this Prospectus may be made in the United Kingdom, provided that (i) it is made to investors that are not retail investors as set out above and falls within the scope of Article 1(3) of the UK Prospectus Regulation; and (ii) no such offer of Public Units shall require the Company or the Bookrunner to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

In addition, in the United Kingdom, this Prospectus is only being distributed to, and is only directed at persons who are qualified investors (as defined under Article 2 of the UK Prospectus Regulation) who are also (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2) (a) to (d) of the Order; or (iii) otherwise persons to whom it may be lawfully communicated (all being "**Relevant Persons**"). The Public Units are only available to, and any investment or investment activity to which this Prospectus relates 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. Each person in the United Kingdom who acquires any Public Units pursuant to the Private Placement or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Joint Bookrunners that it is a Relevant Person. The Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Neither the Company nor the Joint Bookrunners have authorized, nor do they authorize, the making of any offer of the Public Units through any financial intermediary, other than offers made by the Joint Bookrunners which constitute the final placement of the Public Units contemplated in this Prospectus.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any Public Units, Class A Ordinary Shares, or Public Warrants 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 Public Units, Class A Ordinary Shares, or Public Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Public Units, Class A Ordinary Shares, or Public Warrants and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

11.4 For the Attention of German Investors

Each person who is in possession of this Prospectus is aware that no German securities prospectus (*Wertpapierprospekt*) within the meaning of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, the "**Act**") of the Federal Republic of Germany has been or will be published with respect to the Public Units. In particular, the Joint Bookrunners have represented that they have not engaged and have agreed that they will not engage in a public offering (*öffentliches Angebot*) within the meaning of the Act with respect to any of the

Public Units otherwise than in accordance with the Act and all other applicable legal and regulatory requirements.

11.5 For the Attention of Italian Investors

No offering of the Public Units has been cleared by the relevant Italian supervisory authorities. Thus, no offering of the Public Units can be carried out in the Republic of Italy, and this Prospectus or any other document relating to the Public Units shall not be circulated therein – not even solely to professional investors or under a private placement – unless the requirements of Italian law concerning the offering of securities have been complied with, including (i) the requirements of Article 42 and Article 94 and seq. of Legislative Decree no. 58 of 24 February 1998 and CONSOB Regulation no. 11971 of 14 May 1999, and (ii) all other Italian securities and tax laws and any other applicable laws and regulations, all as amended from time to time.

11.6 For the Attention of Swiss Investors

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Public Units, Class A Ordinary Shares, and/or Public Warrants described herein. The Public Units, Class A Ordinary Shares, and/or Public Warrants may not be publicly offered, sold or advertised, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), except (i) to any investor that qualifies as a professional or institutional client within the meaning of Article 4(3) and Article 4(4) of the FinSA, (ii) to any investor that acquires the Public Units, Class A Ordinary Shares and/or Public Warrants in the context of a portfolio management agreement with a licensed Swiss financial institution, or (iii) under any other applicable exemption under the FinSA, and further provided that no such offer of Public Units, Class A Ordinary Shares, and/or Public Warrants shall require the publication of a prospectus and/or the publication of a key information document ("**KID**") (or an equivalent document) pursuant to the FinSA, and/or a registration or authorization of the Company, the Public Units, Class A Ordinary Shares and Public Warrants in Switzerland.

The Public Units, Class A Ordinary Shares, and Public Warrants have not and will not be listed or admitted to trading on any trading venue in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Private Placement, Public Units, Class A Ordinary Shares, Public Warrants or the Company constitutes a prospectus or a KID (or an equivalent document) as such terms are understood pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Private Placement, Public Units, Class A Ordinary Shares, Public Warrants or the Company may be distributed or otherwise made available in Switzerland in an manner which would require the publication of a prospectus or a KID (or an equivalent document) in Switzerland pursuant to the FinSA, and/or a registration or authorization of the Company, the Public Units, Class A Ordinary Shares and Public Warrants in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Private Placement, Public Units, Class A Ordinary Shares, Public Warrants or the Company have been or will be filed with or approved by any Swiss regulatory authority.

11.7 For the Attention of Hong Kong Investors

This Prospectus has not been delivered for registration to the Registrar of Companies in Hong Kong and its contents have not been reviewed or authorized by any regulatory authority in Hong Kong. Accordingly: (i) the Public Units may not be offered or sold in Hong Kong by means of any document other than to persons that are considered "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) and as permitted under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (ii) no person may issue, or have in its possession for the purpose of issue, any invitation, advertisement or other document relating to the Public Units whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Public Units which are or are intended

to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.

WARNING: The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any content of this Prospectus, you should obtain independent professional advice.

11.8 For the attention of Israeli Investors

The securities offered hereunder may not be offered or sold to the public in Israel absent the publication of a prospectus that has been approved by the Israel Securities Authority (the "**ISA**"). This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968 (the "**Israeli Securities Law**"), and has not been filed with or approved by the ISA, and the securities offered hereunder have not been approved or disapproved by the ISA, nor have such securities been registered for sale in Israel. In Israel, this document is being distributed only to, and is directed only at, and any offer of the securities hereunder is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum (the "**Addendum**"), to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

11.9 For the attention of Canadian investors

This Prospectus constitutes an "exempt offering document" as defined in and for the purposes of applicable Canadian securities laws. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Public Units. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or on the merits of the Public Units and any representation to the contrary is an offence.

Canadian investors are advised that this Prospectus has been prepared in reliance on section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"). Pursuant to section 3A.3 of NI 33-105, Company, the Joint Bookrunners and the Listing and Paying Agent in the Private Placement are exempt from the requirement to provide Canadian investors with certain conflicts of interest disclosure pertaining to "connected issuer" and/or "related issuer" relationships that may exist between the Company, the Joint Bookrunners and the Listing and Paying Agent as would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

11.9.1 Resale restrictions

The offer and sale of the Public Units in Canada is being made on a private placement basis only and is exempt from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws. Any resale of Public Units acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Public Units outside of Canada.

11.9.2 Representations of purchasers

Each Canadian investor who purchases the Public Units will be deemed to have represented to the Company, the Joint Bookrunners and the Listing and Paying Agent and to each dealer from whom a purchase confirmation is received, as applicable, that the investor (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws; (ii) is an "accredited investor"

as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106") or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario); and (iii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

11.9.3 Taxation and eligibility for investment

Any discussion of taxation and related matters contained in this Prospectus does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a Canadian investor when deciding to purchase the Public Units and, in particular, does not address any Canadian tax considerations. No representation or warranty is hereby made as to the tax consequences to a resident, or deemed resident, of Canada of an investment in the Public Units or with respect to the eligibility of the Public Units for investment by such investor under relevant Canadian federal and provincial legislation and regulations.

11.9.4 Rights of action for damages or rescission

Securities legislation in certain of the Canadian jurisdictions provides certain purchasers of securities pursuant to an offering memorandum (such as this Prospectus), including where the distribution involves an "eligible foreign security" as such term is defined in Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions* and in Multilateral Instrument 45-107 *Listing Representation and Statutory Rights of Action Disclosure Exemptions*, as applicable, with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum, or other offering document that constitutes an offering memorandum, and any amendment thereto, contains a "misrepresentation" as defined under applicable Canadian securities laws. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed under, and are subject to limitations and defenses under, applicable Canadian securities legislation. In addition, these remedies are in addition to and without derogation from any other right or remedy available at law to the investor.

11.9.5 Language of documents

Upon receipt of this Prospectus, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Public Units described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur Canadien confirme par les présentes qu'il a expressément exigéque tous les documents faisant foi ou se rapportant de quelque maniére que ce soit á la vente des valeurs mobiliéres décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement*.

11.10 For the Attention of United States Investors

11.10.1 General

The Public Units, the Class A Ordinary Shares and the Public Warrants have not been and will not be registered under the U.S. Securities Act, or with any securities authority of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable U.S. state securities laws. There will be no public offer of the Public Units, the Class A Ordinary Shares or the Public Warrants within the United States. The Public Units, the Class A Ordinary Shares and the Public 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 Public Units, the Class A Ordinary Shares or the Public Warrants may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

Until 40 days after the commencement of this Private Placement, an offer or sale of the Public Units, the Class A Ordinary Shares or the Public Warrants within the United States by a dealer (that is not participating in this Private Placement) 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.

11.10.2 U.S. Selling and transfer restrictions

11.10.2.1 General

As described more fully below, there are certain restrictions regarding the Public Units, the Class A Ordinary Shares and the Public Warrants which affect prospective investors. These restrictions include, among others, (i) prohibitions on participation in the Private Placement by persons that are subject to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**") or similar laws, except with the express consent of the Company given in respect of an investment in the Private Placement, and (ii) restrictions on the ownership and transfer of Public Units, Class A Ordinary Shares and Public Warrants by such persons following the Private Placement.

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

11.10.2.2 Restrictions on purchasers of Public Units, Class A Ordinary Shares and Public Warrants

Each initial purchaser of the Public Units, Class A Ordinary Shares and Public Warrants in the Private Placement that is within the United States (or is purchasing for the account or benefit of a person in the United States) is hereby notified by accepting delivery of this Prospectus that the offer and sale of Public Units, Class A Ordinary Shares and Public Warrants to it is being made in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Each initial purchaser of Public Units, Class A Ordinary Shares and Public Warrants in the Private Placement that is within the United States (or is purchasing for the account or benefit of a person in the United States) must be a QIB as defined in Rule 144A of the U.S. Securities Act.

11.10.2.3 Restrictions on purchasers of Public Units, Class A Ordinary Shares and Public Warrants in reliance on Regulation S

Each purchaser of the Public Units, Class A Ordinary Shares and Public Warrants offered outside the United States in reliance on Regulation S in the Private Placement by accepting delivery of this Prospectus will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(a) the investor is outside the United States, and is not acquiring the Public Units, the Class A Ordinary Shares and the Public Warrants for the account or benefit of a person in the United States;

(b) the investor is acquiring the Public Units, Class A Ordinary Shares and Public Warrants in an offshore transaction meeting the requirements of Regulation S;

(c) the Public Units, Class A Ordinary Shares and Public Warrants have not been offered to it by the Company, the Joint Bookrunners or the Listing and Paying Agent or their respective directors, officers, agents, employees, advisers or any others by means of any "directed selling efforts" as defined in Regulation S;

(d) the investor is aware that the Public Units, Class A Ordinary Shares and Public Warrants have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or in a transaction made pursuant to an exemption from registration under the U.S. Securities Act;

(e) the investor is aware that the Public Units, Class A Ordinary Shares and Public Warrants have not been and will not be registered under the U.S. Securities Act and may not be offered or sold

in the United States absent registration or in a transaction made pursuant to an exemption from registration under the U.S. Securities Act;

(f) except with the express consent of the Company given in respect of an investment in the Public Units, Class A Ordinary Shares and Public Warrants, no portion of the assets used by such investor to purchase, and no portion of the assets used by such investor to hold, the Public Units, Class A Ordinary Shares and Public Warrants or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" 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, or (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii);

(g) if in the future the investor decides to offer, sell, transfer, assign, novate or otherwise dispose of Public Units, Class A Ordinary Shares and Public Warrants, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act. It acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Articles of Association;

(h) it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Public Units, the Class A Ordinary Shares and the Public Warrants to any persons within the United States, nor will it do any of the foregoing; and

(i) each of the Company, the Joint Bookrunners and the Listing and Paying Agent, and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company and, if it is acquiring any Public Units, Class A Ordinary Shares and Public Warrants as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and it has full power to make such foregoing representations and agreements on behalf of each such account.

11.10.2.4 Restrictions on purchasers of Public Units, Class A Ordinary Shares and Public Warrants in reliance on Rule 144A

Each purchaser of the Public Units, the Class A Ordinary Shares and the Public Warrants offered within the United States purchasing the Public Units, the Class A Ordinary Shares and the Public Warrants in a transaction made 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, by accepting delivery of this Prospectus will be deemed to have represented and agreed as follows:

(a) it is (i) a QIB as defined in Rule 144A; (ii) aware, and each beneficial owner of such Public Units, Class A Ordinary Shares and Public Warrants has been advised, that the sale to it is being made in reliance on Rule 144A or another exemption from the provisions of Section 5 of the U.S. Securities Act; and (iii) acquiring an interest in such Public Units, Class A Ordinary Shares and Public Warrants for its own account or the account of a QIB with respect to which it invests on a discretionary basis;

(b) it is not acquiring the Public Units, the Class A Ordinary Shares and the Public Warrants with a view to any distribution thereof within the meaning of the U.S. Securities Act;

(c) it was not formed for the purpose of investing in the Public Units, the Class A Ordinary Shares and the Public Warrants;

(d) it agrees (or if it is acting for the account of another person, such person, has confirmed to it that such person agrees) that it (or such person) will not offer, resell, pledge or otherwise transfer the Public Units, the Class A Ordinary Shares or the Public Warrants except in an

offshore transaction in accordance with Rule 903 or 904 of Regulation S to a person outside the United States, pursuant to another available exemption from the registration requirements of the U.S. Securities Act or 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 for resale of the Public Units, the Class A Ordinary Shares or the Public Warrants;

(e) it acknowledges and agrees that it is not acquiring the Public Units, the Class A Ordinary Shares or the Public Warrants as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the U.S. Securities Act);

(f) the investor is aware that the Public Units, the Class A Ordinary Shares and the Public Warrants have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements under the U.S. Securities Act;

(g) except with the express consent of the Company given in respect of an investment in the Private Placement, no portion of the assets used by such Investor to purchase, and no portion of the assets used by such Investor to hold, the Public Units, Class A Ordinary Shares and Public Warrants or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" 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, or (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii);

(h) it will, and each subsequent holder is required to, notify any subsequent purchaser from it of those Public Units, Class A Ordinary Shares and Public Warrants, and any broker it uses to execute any resale, of the resale restrictions referred to in (d), (e), (f) and (g) above, if then applicable;

(i) it acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Articles of Association;

(j) it understands that the Public Units, Class A Ordinary Shares and Public Warrants will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and it agrees that for so long as the Public Units, Class A Ordinary Shares and Public Warrants are "restricted securities" (as so defined), they may not be deposited into any unrestricted depositary facility established or maintained by a depositary bank, unless and until such time as the Public Units, Class A Ordinary Shares and Public Warrants are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(k) it (including any account for which it is acting) is capable of evaluating the merits and risks of its investment and is assuming and is capable of bearing the risk of loss that may occur with respect to the Public Units, Class A Ordinary Shares and Public Warrants, including the risk that it may lose all or a substantial portion of its investment;

(l) it understands that the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories;

(m) it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Public Units, Class A Ordinary Shares and Public Warrants to any persons within the United States, nor will it do any of the foregoing; and

(n) each of the Company, the Joint Bookrunners and the Listing and Paying Agent, and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or

agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company and, if it is acquiring any Public Units, Class A Ordinary Shares and Public Warrants for the account of one or more QIBs, the investor has sole investment discretion with respect to each such account and it has full power to make such foregoing acknowledgments, representations and agreements on behalf of each such account.

The Company will not recognize any resale or other transfer, or attempted resale or other transfer, in respect of the Public Units, Class A Ordinary Shares and Public Warrants made other than in compliance with the above stated restrictions.

11.10.3 ERISA restrictions

Except with the express consent of the Company, each purchaser and subsequent transferee of the Public Units, Class A Ordinary Shares and Public Warrants will be deemed to represent and warrant that no portion of the assets used to acquire or hold its interest in the Public Units, Class A Ordinary Shares and Public Warrants constitutes or will constitute the assets of any Plan Investor (as defined under "*Certain ERISA Considerations*" in this Prospectus).

If any Public Units, Class A Ordinary Shares and Public Warrants are owned directly or beneficially by a person believed by the Directors to be in violation of the transfer restrictions set out in this Prospectus or a Plan Investor, the Directors may give notice to such person requiring him either (i) to provide the Directors within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not in violation of the transfer restrictions set out in this Prospectus or is not a Plan Investor or (ii) to sell or transfer his Public Units to a person qualified to own the same within 30 days, and within such 30 days to provide the Directors with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the Board is entitled to arrange for the sale of the Public Units, Class A Ordinary Shares or Public Warrants on behalf of the person. If the Company cannot effect a sale of the Public Units, Class A Ordinary Shares or Public Warrants within ten Trading Days of its first attempt to do so, the person will be deemed to have forfeited his Public Units, Class A Ordinary Shares or Public Warrants.

11.10.4 Certain ERISA Considerations

11.10.4.1 General

The following is a summary of certain considerations associated with the purchase of the Public Units, Class A Ordinary Shares or Public Warrants by (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time ("**ERISA**"), (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, or (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii) (each entity described in preceding clauses (i), (ii), or (iii), 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, it is particularly important that fiduciaries, or other persons considering purchasing the Public Units, Class A Ordinary Shares or Public Warrants on behalf of, or with the assets of, any plan, consult with their counsel to determine whether such plan is subject to Title I of ERISA, section 4975 of the U.S. Tax Code or any similar laws.

Section 3(42) of ERISA provides that the term "plan assets" has the meaning assigned to it by such regulations as the U.S. Department of Labor may prescribe, except that under such regulations the assets of any entity shall not be treated as plan assets if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity is held by "benefit plan investors" as defined in section 3(42) of ERISA. The U.S. Department of Labor regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. Section 2510.3-101 (the "**Plan Asset Regulations**") generally provide that when a plan subject to Title I of ERISA or section 4975 of the U.S. Tax Code (an "**ERISA Plan**") acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act of 1940, as amended (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 Plan Asset Regulations. For the purposes of the 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 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 of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the Plan Asset Regulations, the term "benefit plan investor" means an ERISA Plan or an entity whose underlying assets are deemed to include "plan assets" under the Plan Asset Regulations (for example, an entity 25% or more of the value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the Plan Asset Regulations).

It is anticipated that: (i) the Public Units, Class A Ordinary Shares or Public Warrants will not constitute "publicly offered securities" for purposes of the Plan Asset Regulations, (ii) the Company will not be an investment company registered under the U.S. Investment Company Act, and (iii) the Company will not qualify as an operating company within the meaning of the Plan Asset Regulations. The Company will use commercially reasonable efforts to prohibit ownership by benefit plan investors in the Public Units. The Company expects that it will remove these restrictions subsequent to the consummation of the Business Combination.

11.10.4.2 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, this would result, among other things, in: (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by 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 of the U.S. Tax Code and might have to be rescinded. A non-exempt prohibited transaction, 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.

Investors that are governmental plans, certain church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code, may nevertheless be subject to similar laws. Fiduciaries of such plans should consult with their counsel before purchasing or holding any Public Units.

Due to the foregoing, except with the express consent of the Company given in respect of an investment in the Private Placement, the Public Units may not be purchased or held by any person investing assets of any Plan Investor.

11.10.4.3 Representation and warranty

In light of the foregoing, except with the express consent of the Company, by accepting an interest in any Public Units, each holder of Public Units, Class A Ordinary Shares or Public Warrants 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 its interest in the Public Units, Class A Ordinary Shares or Public Warrants constitutes or will constitute the assets of any Plan Investor. Any purported purchase or holding of the Public Units, Class A Ordinary Shares or Public Warrants in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Public Units, Class A Ordinary Shares or Public Warrants by an Investor will or may result in the Company's assets being deemed to constitute "plan assets" under the Plan Asset Regulations, the Public Units, Class A Ordinary Shares or Public Warrants of such Investor will be deemed to be held in trust by the Investor for such charitable purposes as the Investor may determine, and the Investor shall not have any beneficial interest in the Public Units, Class A Ordinary Shares or Public Warrants. If the Company determines that upon or after effecting the Business Combination it is no longer necessary for it to impose these restrictions on ownership by Plan Investors, the restrictions may be lifted.

12. TAXATION

*The tax legislation of the investor's country of residence and of Germany as the Company's place of effective management may have an impact on the income received from the securities described in this Prospectus. Tax consequences may differ according to the provisions of different double taxation treaties ("**DTT**") and the investor's particular circumstances. Therefore, investors are urged to consult their own tax advisors as to tax consequences of the acquisition, ownership and disposition of Class A Ordinary Shares and Public Warrants in the Company.*

Income received from Class A Ordinary Shares or Public Warrants of the Company is subject to taxation. In particular, the tax laws of any jurisdiction with authority to impose taxes on the investor and the tax laws of the Company's state of incorporation and statutory seat (Netherlands) as well as its place of effective management (Germany) might have an impact on the income received from Class A Ordinary Shares or Public Warrants of the Company.

The following section outlines certain key German tax principles and material Dutch income tax considerations that may be relevant with respect to the acquisition, holding or transfer of Class A Ordinary Shares or Public Warrants in the Company. It is important to note that the legal situation may change, possibly with retroactive effect. This summary is not and does not purport to be a comprehensive or exhaustive description of all tax considerations that may be relevant to Class A Ordinary Shareholders of the Company. In particular, this summary does not cover tax considerations that may be relevant to a Class A Ordinary Shareholder that is a tax resident of a jurisdiction other than Germany. This presentation is based upon domestic tax laws in effect as of the date of this Prospectus and the provisions of DTT currently in force between Germany and other countries. Further, this presentation is based on the assumption that on the basis of the German-Dutch DTT the Company will be treated as a German tax resident due to its effective place of management in Germany.

Assuming that the Company does not fall within the scope of Directive (EU) 2011/61 of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and national laws and regulations seeking to regulate AIFM, this section does not include any descriptions of tax implications for investors resulting from an application of the German Investment Tax Act (Investmentsteuergesetz).

It cannot be ruled out that the tax authorities or courts will interpret these laws and provisions differently than what is described in this section.

This section does not replace the need for individual investors of the Company to seek personal tax advice. It is therefore recommended that investors consult their own tax advisors regarding the tax implications of acquiring, holding or transferring Class A Ordinary Shares and Public Warrants of the Company and, in particular, what procedures are necessary to secure the repayment of German withholding tax ("WHT", Kapitalertragsteuer), if possible. Only qualified tax advisors are in a position to adequately consider the particular tax situation of individual investors.

12.1 Taxation in Germany

12.1.1 Taxation of the Company

12.1.1.1 Income Taxation

The Company's taxable income, whether distributed or retained, is generally subject to German corporate income tax (*Körperschaftsteuer*) at a uniform rate of 15.00% plus the solidarity surcharge (*Solidaritätszuschlag*) of 5.50% thereon, resulting in a total tax rate of 15.825%.

Dividends and other Class A Ordinary Shares profits ("**Dividends**") which the Company receives from domestic and foreign corporations are generally not subject to corporate income tax; however, 5.00% of this type of income are deemed to be a non-deductible business expense and are thus subject to corporate income tax plus solidarity surcharge thereon, *i.e.*, 95.00% of this type of income is effectively exempt from such taxation, resulting in a tax rate of approximately 1.50%. The same applies generally to profits earned by the Company from the sale of Class A Ordinary Shares in another domestic or foreign corporation. Losses incurred from the disposal of such Class A Ordinary Shares are not deductible for tax purposes, regardless of the percentage of Class A Ordinary Shares held. Different rules apply to free floating Dividends, i.e., Dividends earned on direct shareholdings in a distributing corporation equal to less than 10.00% of its share capital at the

start of the respective calendar year ("**Portfolio Dividends**"). Portfolio Dividends are fully taxed at the corporate income tax rate (plus solidarity surcharge thereon). The acquisition of a shareholding of at least 10.00% is deemed to have occurred at the beginning of the calendar year.

Participations in the share capital of other corporations which the Company holds through partnerships, including Co-Entrepreneurships (*Mitunternehmerschaften*), are attributable to the Company only on a pro rata basis at the ratio of the interest share of the Company in the assets of the relevant partnership.

In addition, the Company is subject to trade tax (*Gewerbesteuer*) with respect to its taxable trade profits (*Gewerbeertrag*) in Germany. Trade tax may range between the statutory minimum rate of 7.00% and 19.00% or higher of the taxable trade profits depending on the municipal trade tax multiplier applied by the relevant municipal authorities (*Hebesatz*) in which the Company maintains its domestic permanent establishments. The average trade tax rate in Germany amounts to approximately 15.00% but the (blended) trade tax rate applying to the Company might be lower or higher and subject to changes in the future. When determining the income of the corporation that is subject to corporate income tax, trade tax must not be deducted as a business expense.

For trade tax purposes, Dividends received from domestic and foreign corporations and capital gains from the sale of Class A Ordinary Shares in other corporations are treated in principle in the same manner as for corporate income tax purposes. However, Dividends received from domestic and foreign corporations are effectively 95.00% exempt from trade tax only if, among other things, the company holds a stake of at least 15.00% in the share capital of the company making the distribution at the beginning of the relevant assessment period. If the Dividends are received from a foreign corporation as per Article 2 of Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, as amended ("**Parent-Subsidiary Directive**"), with neither corporate seat nor place of management in Germany, Dividends are effectively 95.00% exempt from trade tax if, among other things, the corporation held at least 10.00% in the share capital of such foreign corporation at the beginning of the relevant assessment period. Additional limitations apply with respect to Dividends received from foreign non-EU corporations. Such Dividends from a corporation having its seat or place of management outside Germany would, generally, only be effectively 95.00% exempt from trade tax if the company receiving the Dividends held at least 15.00% of the share capital at the beginning of the relevant assessment period.

12.1.1.2 Interest Barrier

The provisions of the interest barrier (*Zinsschranke*) restrict the extent to which interest expenses are tax deductible. Under these rules, the net interest expense (the interest expense minus the interest income in a fiscal year) is generally only deductible up to 30.00% of the EBITDA as determined for tax purposes (taxable earnings particularly adjusted for interest costs, interest income, and certain depreciation and amortization) in a given fiscal year, although there are certain exceptions to this rule. The interest barrier rules do not apply in a given year (i) if the annual net interest expense is less than €3 million, (ii) if the respective entity is not or only partially part of a consolidated group, or (iii) if the respective entity is part of a consolidated group but its equity ratio is not more than 2.00%-points below the equity ratio of the consolidated group. For the eligibility of exemption (ii), the entity must prove that it did not pay more than 10.00% of the net interest expense to Class A Ordinary Shareholders with a (direct or indirect) shareholding in the entity of more than 25.00% or to an associated person. For the eligibility of exemption (iii), the entity must prove that the entity itself and any other company of the consolidated group did not pay more than 10.00% of the net interest expense to Class A Ordinary Shareholders with a (direct or indirect) shareholding in a group company of more than 25.00% or to an associated person. Interest expense that is not deductible in a given year may be carried forward to subsequent fiscal years of the Company (interest carryforward) and will increase the interest expense in those subsequent years. Under certain conditions, EBITDA that has not been fully utilized can also be carried forward to subsequent years (EBITDA carryforward) up to five years. For the purpose of trade tax, however, the deductibility of interest expenses is further restricted to the extent that the sum of certain trade taxable add back items exceeds €200,000, since in such cases 25.00% of the interest expenses, to the extent they were deducted for corporate income tax purposes, are added back for purposes of the trade tax base; consequently, in these cases the deductibility for trade tax purposes is limited to 75.00% of the interest expenses deductible for corporate income tax purposes. The constitutionality of the interest barrier is currently under review by the Federal Constitutional Court (*Bundesverfassungsgericht*).

12.1.1.3 Loss utilization and forfeiture

Losses of the Company can be carried forward in subsequent assessment periods and used to fully offset taxable income for corporate income tax and trade tax purposes only up to an amount of €1 million. If the taxable income for the year or taxable profit subject to trade taxation exceeds this amount, only up to 60.00% of the amount exceeding the amount may be offset by tax loss carryforwards. The remaining 40.00% are subject to tax (minimum taxation). The rules also provide for a tax loss carryback of an amount up to €1 million (in 2021 up to €10 million) to the previous assessment period with regards to corporate income tax. Unused tax loss carryforwards can generally continue to be carried forward without time limitation.

If more than 50.00% of the subscribed capital or voting rights of the Company are transferred to an acquirer (including parties related to the acquirer) within five years directly or indirectly or a comparable acquisition occurs, all tax loss carryforwards and interest carryforwards (possibly also EBITDA carry-forwards) are, generally, forfeited and cannot be offset against future profits any more. A group of acquirers with aligned interests is also considered to be an acquirer for these purposes. In addition, any losses in the current assessment period incurred prior to the acquisition will, generally, not be offsettable with positive income. This does not apply to share transfers if (i) the purchaser directly or indirectly holds a participation of 100.00% in the transferring entity, (ii) the seller indirectly or directly holds a participation of 100.00% in the receiving entity, or (iii) the same natural or legal person or commercial partnership directly or indirectly holds a participation of 100.00% in the transferring and the receiving entity (*Konzernklausel*, the Intra-Group Clause). Furthermore, tax loss carryforwards, unused current losses and interest carryforwards taxable in Germany will not expire to the extent that they are covered by built in gains taxable in Germany at the time of such acquisition (*Stille-Reserven-Klausel*, the Hidden-Reserves Clause). Further, any share transfer that would otherwise be subject to the rules above does not result upon application in forfeiture of tax loss carryforwards and interest carryforwards resulting from current business operations (*Geschäftsbetrieb*) of the Company, if the current business operations of the Company remained the same (i) from the time of its establishment; or (ii) during the last three business years prior to the share transfer and such business operations are maintained after the transfer (*fortführungsgebundener Verlustvortrag*, Going Concern Tax Loss Carry Forward). The determination of whether the business operations have been maintained is assessed on the basis of qualitative factors, such as the produced goods and services, target markets, customer and supplier bases, etc. However, the tax loss carryforwards and interest carryforwards will be forfeited in any circumstance if, after the share transfer, the business operations of the Company become dormant, are amended, the Company becomes a partner in an Co-Entrepreneurship, the Company becomes a fiscal unity parent, or assets are transferred from the Company and recognized at a value lower than the fair market value. This requirement is monitored until the retained tax loss carryforwards and interest carryforwards have been fully utilized.

The question whether the loss forfeiture rules infringe the German Constitution is currently under review by the Federal Constitutional Court (*Bundesverfassungsgericht*).

12.1.2 Taxation of Dividends

12.1.2.1 No Taxation in Case of Payments from a Tax-Recognized Contribution Account

In the future, the Company may pay Dividends out of a tax-recognized contribution account (*steuerliches Einlagekonto*) ("**TRCA**"). To the extent the Company pays Dividends from such TRCA in accordance with the statutory requirements, such Dividends are not subject to WHT, personal income tax or corporate income tax, as the case may be (including the solidarity surcharge and church tax, if applicable). Any Dividends paid out of a TRCA would, however, lower the acquisition costs of the Class A Ordinary Shares, which may result in a higher amount of taxable capital gains upon the shareholder's disposal of the Class A Ordinary Shares. Special rules apply to the extent that Dividends from the TRCA exceed the then lowered acquisition costs of the Class A Ordinary Shares (details outlined below).

12.1.2.2 WHT

Dividends distributed by the Company that are not paid out of the TRCA are subject to a deduction at source (WHT) at a 25.00% rate plus a solidarity surcharge of 5.50% on the amount of WHT (amounting in total to a rate of 26.375%) and church tax (*Kirchensteuer*), if applicable. The basis for determining the WHT is the Dividend approved for distribution by the Company's shareholders' meeting.

In general, WHT is withheld regardless of whether and, if so, to what extent the Class A Ordinary Shareholder must report the Dividend for tax purposes and regardless of whether the Class A Ordinary Shareholder is a resident of Germany or of a foreign country.

As the Class A Ordinary Shares are admitted to be held in collective safe custody (*Sammelverwahrung*) in the Netherlands the Company itself is responsible and authorized to collect WHT and to remit it to the German tax authorities (*Abzugsverpflichteter*) for the account of the relevant Class A Ordinary Shareholder.

If Dividends are distributed to a company resident in another member state of the European Union within the meaning of Article 2 of the Parent-Subsidiary Directive, withholding of the WHT tax may not be required or may be refunded, in each case only upon application and provided that certain additional requirements are met. This also applies to Dividends distributed to a permanent establishment located in another member state of the European Union of such parent company or of a parent company that is tax resident in Germany, if the interest in the Dividend-paying subsidiary is part of the respective permanent establishment's business assets. Further prerequisites for the exemption from withholding at the source or a refund of WHT under the Parent-Subsidiary Directive are that the Class A Ordinary Shareholder has directly held at least 10.00% of the Company's registered share capital continuously for twelve months and that the German Federal Central Office of Taxation (*Bundeszentralamt für Steuern*), with its registered offices in An der Küppe 1, 53225 Bonn, Germany (the "**Federal Central Office**"), has certified to the creditor of the Dividends, based upon an application filed by such creditor on the officially prescribed form, that the prerequisites for exemption have been met.

The WHT rate for Dividends paid to Class A Ordinary Shareholder without a tax residence in Germany will be reduced in accordance with any applicable DTT between Germany and the relevant shareholder's country of residence, provided that the Class A Ordinary Shares are neither held as part of the business assets of a permanent establishment or a fixed base in Germany nor as part of the business assets for which a permanent representative in Germany has been appointed. The reduction in the WHT is generally obtained by applying to the Federal Central Office at the aforementioned offices for a refund of the difference between the WHT withheld, including the solidarity surcharge, and the amount of WHT actually owed under the applicable DTT, which usually amounts to between 5.00% and 15.00%. Depending on the applicable DTT, a reduced WHT rate may be applicable in the tax withholding process, if the Class A Ordinary Shareholder has applied for an exemption certificate (*Freistellungsbescheinigung*) from the Federal Central Office. The applicable DTT may also provide for a full exemption from the WHT, if the relevant Class A Ordinary Shareholder has directly held at least 10.00% of the Company's registered share capital and if further prerequisites are met. Forms for the refund and exemption procedure are available at the Federal Central Office.

Corporations that are not tax residents in Germany will upon application receive a refund of two fifths of the WHT that was withheld and remitted to the German tax authorities subject to certain requirements. This applies regardless of any further reduction or exemption provided for under the Parent-Subsidiary Directive or a DTT.

Foreign corporations will generally have to meet certain stringent substance criteria defined by statute in order to receive an exemption from, or (partial) refund of, WHT.

WHT will not be withheld by the Company if the Class A Ordinary Shareholder provides the Company with a non-assessment certificate (*Nichtveranlagungsbescheinigung*) to be applied for with the competent tax office. An application for exemption (*Freistellungsauftrag*) must not be considered by the Company. The annual saver allowance (*Sparerpauschbetrag*) of €801.00 (or, for couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly, €1,602.00) can be claimed within the framework of the assessment procedure (*Veranlagungsverfahren*). Any excess tax paid will be refunded.

No WHT should have to be withheld upon the repurchase of Class A Ordinary Shares ("**Repurchase**") at the time of the Business Combination.

12.1.2.3 Taxation of Shareholders Tax Resident in Germany

12.1.2.3.1 Class A Ordinary Shares held as Non-Business Assets

Dividends received by a Class A Ordinary Shareholder who is subject to an unlimited tax liability in Germany and holds his or her Class A Ordinary Shares as non-business assets are, as a general rule, taxed as

capital investment income (*Einkünfte aus Kapitalvermögen*) and, as such, subject to a 25.00% flat tax plus 5.50% solidarity surcharge thereon resulting in an aggregate tax rate of 26.375% (flat tax regime, *Abgeltungsteuer*), plus church tax, if applicable.

The purpose of the flat tax is to provide for separate and final taxation of capital investment income earned (i.e., taxation that is irrespective of the individual's personal income tax rate). Class A Ordinary Shareholders may apply to have their entire capital investment income, including Dividends paid by the Company, assessed in accordance with the general rules and with an individual's personal income tax rate if this results in a lower tax burden. In this case, the base for taxation is the gross Dividend income less the annual savers' allowance (*Sparerpauschbetrag*) of €801.00 (or, for couples and for partners in accordance with the registered partnership law filing jointly, €1,602.00). Income-related expenses cannot be deducted from capital gains in either case. The only possible deduction is the annual savers' allowance (*Sparerpauschbetrag*) of €801.00 (or, for couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly, €1,602.00) on the entire private capital income. Furthermore, Dividend income can only be offset by losses from capital income, except for losses generated by the disposal of Class A Ordinary Shares.

If the individual owns (i) at least 1.00% of the Class A Ordinary Shares in the Company and by virtue of his professional activity (*berufliche Tätigkeit*) for the Company is able to exercise a significant entrepreneurial influence on the business activity of the Company, or (ii) at least 25.00% of the Class A Ordinary Shares in the Company, the German tax authorities may upon application allow for the Dividends to be taxed under the partial-income method (see "*12.1.2.3.2 Class A Ordinary Shares held as Business Assets – Sole Proprietary Owners (Individuals)*").

Entities required to collect WHT on capital investment income are required to likewise withhold the church tax on payments to Class A Ordinary Shareholders who are subject to church tax, unless the Class A Ordinary Shareholder objects in writing to the Federal Central Office against the sharing of his private information regarding his affiliation with a religious denomination (*Sperrvermerk*). If church tax is withheld and remitted to the tax authority as part of the WHT deduction, the church tax on the Dividends is also deemed to be discharged when it is deducted. Since the church tax is withheld and remitted to the tax authority as part of the WHT deduction, the withheld church tax cannot be deducted in the tax assessment as a special expense (*Sonderausgabe*). If no church tax is withheld along with the withholding of the WHT, the Class A Ordinary Shareholder who owes church tax is required to report his Dividends in his income tax return. The church tax on the Dividends will then be imposed by way of a tax assessment.

Income-related expenses are not tax-deductible, except for the saver's allowance of €801.00 (or, for couples and for partners in accordance with the registered partnership law filing jointly, €1,602.00). Private investors who hold the Class A Ordinary Shares as non-business assets can apply to have their investment income assessed in accordance with the general rules on determining the individual tax rate of the shareholder if this results in a lower tax, but even in this case, income-related expenses are not tax-deductible, except for the saver's allowance of €801.00 (or, for couples and for partners in accordance with the registered partnership law filing jointly, €1,602.00).

As an exemption, Dividend payments that are funded in accordance with the statutory requirements from the Company's TRCA and are paid to Class A Ordinary Shareholder who are subject to unlimited tax liability in Germany whose Class A Ordinary Shares are held as non-business assets, do – contrary to the above – not form part of the Class A Ordinary Shareholder 's taxable income provided that such capital repayment is upon application of the Company with the German Federal Tax Office officially certified by the latter. Dividend payments funded from the Company's TRCA in accordance with the statutory requirements reduce the acquisition costs or, if the Dividend payment funded from the Company's TRCA exceeds the shareholder's acquisition costs, negative acquisition costs will arise. Both can result in a higher capital gain in case of a the Class A Ordinary Shares' disposal (see "*12.1.3.1 Taxation of Shareholders Tax Resident in Germany*" below). This will not apply if (i) the Class A Ordinary Shareholder or, in the event of a gratuitous transfer, its legal predecessor, or, if the Class A Ordinary Shares have been gratuitously transferred several times in succession, one of his legal predecessors at any point during the five years preceding the disposal directly or indirectly held at least 1.00% of the share capital of the Company (a "**Qualified Participation**") and (ii) the Dividend payment funded from the Company's TRCA exceeds the acquisition costs of the Class A Ordinary Shares. In such aforementioned case, a Dividend payment funded from the Company's TRCA is deemed a sale of the Class A Ordinary Shares and is taxable as a capital gain. In this case, the taxation corresponds with the description in

"*12.1.3 Taxation of Capital Gains from Class A Ordinary Shares*" made with regard to the Class A Ordinary Shareholders maintaining a Qualified Participation.

12.1.2.3.2 Class A Ordinary Shares held as Business Assets

If the Class A Ordinary Shares form part of a German business (including a German permanent establishment of a foreign business investor), the taxation of Dividends differs depending on whether the Class A Ordinary Shareholder is a corporation, a sole proprietor or a partnership. The flat tax regime does not apply to Dividends paid on Class A Ordinary Shares held by a German tax resident Class A Ordinary Shareholder as business assets.

A Dividend payment funded from the Company's TRCA that is paid to Class A Ordinary Shareholders who are subject to unlimited tax liability in Germany and whose Class A Ordinary Shares are held as business assets in accordance with the statutory requirements are generally fully tax-exempt in the hands of such shareholders provided that such capital repayment is upon application of the Company with the German Federal Tax Office officially certified by the latter. To the extent payments funded from the Company's TRCA exceeds the acquisition costs of the Class A Ordinary Shares, a taxable capital gain should occur. The taxation of such gain corresponds to the taxation of Class A Ordinary Shareholders whose Shares are held as business assets (see "*12.1.3 Taxation of Capital Gains from Class A Ordinary Shares*"). As regards the application of the 95.00% exemption in case of a corporation, this is, however, not undisputed.

Special rules apply to companies operating in the financial and insurance sectors, as well as to pension funds (see "*12.1.7 Special Treatment of Companies in the Financial and Insurance Sectors and Pension Funds*").

Corporations

For corporations subject to an unlimited corporate income tax liability in Germany, Dividends are, as a general rule, effectively 95.00% tax exempt from corporate income tax (including solidarity surcharge). 5.00% of the Dividend income is deemed to be non-deductible business expenses and, as such, is subject to corporate income tax plus solidarity surcharge thereon at a total tax rate of 15.825%. However, Dividends received by a Class A Ordinary Shareholder holding a participation of less than 10.00% in the share capital of the Company at the beginning of the respective calendar year ("**Portfolio Participation**") (*Streubesitzbeteiligung*) are not fully taxed at the corporate income tax rate plus solidarity surcharge thereon. Participations of at least 10.00% acquired during a calendar year are deemed to be acquired at the beginning of the respective calendar year. Participations held through a partnership that is a partnership being engaged or deemed to be engaged in a business ("**Co-Entrepreneurship**") are attributable to the share-holders pro rata in the amount of their participations.

Dividends are fully subject to trade tax, unless the Class A Ordinary Shareholder held at least 15.00% of the Company's registered share capital at the beginning of the relevant tax assessment period. In the latter case, effectively 95.00% of the Dividends are also exempt from trade tax. Business expenses actually incurred in connection with the Dividends are deductible for corporate income tax and – subject to certain restrictions – also for trade tax purposes.

The applicable trade tax depends on the tax rate imposed by the local municipalities in which the Class A Ordinary Shareholder maintains its operations or permanent establishment.

Sole Proprietary Owners (Individuals)

Where the Class A Ordinary Shares are held as business assets by an individual who is subject to unlimited tax liability in Germany, 60.00% of the Dividends are taxed at the applicable individual income tax rate plus 5.50% solidarity surcharge on such income tax (partial income taxation method, *Teileinkünfteverfahren*) totaling up to a maximum rate of around 28.50%, plus church tax, if applicable, the so-called partial income method (*Teileinkünfteverfahren*). For church tax, if applicable, the partial income method does not apply. Correspondingly, only 60.00% of any business expenses related to the Dividends may be deducted for income tax purposes.

Dividends are fully subject to trade tax unless the sole proprietor holds at least 15.00% of the Company's registered share capital at the beginning of the relevant tax assessment period. In this case, the net amount of the Dividend (i.e., after deduction of the business expenses directly connected to it) is exempt from trade tax. In general, business expenses are deductible for trade tax purposes, but certain restrictions may apply. All or

part of the trade tax levied may be credited on a lump sum basis against the sole proprietor's income taxes, depending on the multiplier set by the relevant municipality and the individual tax situation of the individual shareholder.

Partnerships

If the Class A Ordinary Shareholder is a partnership, the individual income tax or corporate income tax is not charged at the level of the partnership, but at the level of the respective partner. The taxation of each partner depends on whether the partner is a corporation or an individual. Thus, (corporate) income tax (including solidarity surcharge) and, if applicable, church tax will be assessed and levied only at the level of the partners, whereby, in principle, the respective rules applicable to a direct shareholding described above in subsection "*Corporations*" and "*Sole Proprietary Owners (Individuals)*" apply accordingly.

Trade tax, however, is assessed and levied at the level of the partnership if the Class A Ordinary Shares are attributable to a permanent establishment of a commercial business of the partnership in Germany; this applies irrespective of whether the Dividends are attributable to individual partners or corporate partners. The trade tax paid by the partnership and attributable to the individual's general profit share is completely or partially credited against the Class A Ordinary Shareholder's individual income tax on a lump-sum basis. If the partnership holds at least 15.00% of the Company's registered share capital at the beginning of the relevant tax assessment period, the Dividends (after the deduction of business expenses economically related thereto) should generally not be subject to trade tax. However, in this case, trade tax should be levied on 5.00% of the Dividends to the extent they are attributable to the profit share of a corporation which is a partner of such partnership and to whom at least 10.00% of the Class A Ordinary Shares in the Company are attributable on a look-through basis, since such portion of the Dividends should be deemed to be non-deductible business expenses. The remaining portion of the Dividend income attributable to other than such specific corporation as partner of such partnership (which includes individual partners and should, under a literal reading of the law, also include any corporation as partner of such partnership to whom, on a look-through basis, only Portfolio Participations are attributable) should not be subject to trade tax. Due to a lack of case law and administrative guidance, the application of the rules for the taxation of Portfolio Participations is, however, unclear. Consequently, Class A Ordinary Shareholder are strongly recommended to consult with their own tax advisors.

12.1.2.4 Taxation of Shareholders not Tax Resident in Germany

Class A Ordinary Shareholders who are not tax resident in Germany are only subject to taxation in Germany in respect of their Dividend income if their Class A Ordinary Shares form part of the business assets of a permanent establishment or a fixed place of business in Germany or constitute business assets for which a permanent representative has been appointed in Germany. In general, the situation described above for Class A Ordinary Shareholders tax resident in Germany who hold their Class A Ordinary Shares as business assets applies accordingly (see "*12.1.2.3 Taxation of Shareholders Tax Resident in Germany*"). The WHT (including solidarity surcharge), if any, deducted and remitted to the German tax authorities is either credited against the respective Class A Ordinary Shareholder 's personal income tax or corporate income tax liability or refunded in the amount of an excess of such liability.

In all other cases, the withholding of the WHT discharges any tax liability of the Class A Ordinary Shareholder in Germany. A refund or exemption is granted only as discussed with respect to WHT (see "*12.1.2.2 WHT*").

Dividend payments that are funded from the Company's TRCA are generally not taxable in Germany.

12.1.3 Taxation of Capital Gains from Class A Ordinary Shares

12.1.3.1 Taxation of Shareholders Tax Resident in Germany

12.1.3.1.1 Class A Ordinary Shares held as Non-Business Assets

Capital gains from the sale and other dispositions (including Repurchase) of Class A Ordinary Shares which an individual Class A Ordinary Shareholder holds as non-business assets are generally subject to a 25.00% flat tax (plus 5.50% solidarity surcharge thereon, resulting in an aggregate WHT rate of 26.375%), plus church tax, if applicable.

Losses from the sale of such Class A Ordinary Shares can only be used to offset capital gains from the disposal of Class A Ordinary Shares in stock corporations during the same year or in subsequent years. In case of a derecognition or transfer of worthless Class A Ordinary Shares (or other capital assets), the utilization of such losses is further restricted and can only be offset for up to €20,000 per calendar year. The amount of the taxable capital gain from the sale is the difference between (i) the proceeds from the sale and (ii) the cost of acquisition of the Class A Ordinary Shares and the expenses directly related to the sale. Income-related expenses may not be deducted from capital gains. Payments that are funded from the Company's TRCA which are officially certified accordingly by the German Federal Tax Office upon application by the Company with the German Federal Tax Office reduce the original acquisition costs; if respective payments exceed the acquisition costs, negative acquisition costs – which can increase a capital gain – can arise in case of Class A Ordinary Shareholders, whose Class A Ordinary Shares are held as non-business assets and do not qualify as Qualified Participation.

If the Class A Ordinary Shares are deposited with or administered by a German Disbursing Agent, the tax on the capital gains is generally settled by way of withholding through the German Disbursing Agent which is required to deduct a WHT of 26.375% (including solidarity surcharge), plus church tax, if applicable, of the capital gains from the sale proceeds and remit it to the tax authority. To the extent WHT has not been levied, such as in the case of Class A Ordinary Shares kept in custody abroad, the Class A Ordinary Shareholder must report his or her income derived from the Class A Ordinary Shares on his or her tax return and then will also be taxed at a rate of 25.00% (plus solidarity surcharge and church tax thereon, where applicable).

If, however, a Class A Ordinary Shareholder, or in the case of a gratuitous acquisition, the Class A Ordinary Shareholder's legal predecessor, directly or indirectly held a Qualified Participation, the flat tax regime does not apply and, rather, 60.00% of any capital gain resulting from the sale is taxable as business income at the shareholder's individual income tax rate plus 5.50% solidarity surcharge (and church tax, if applicable) on such income tax. Conversely, 60.00% of a capital loss from the disposal of the Class A Ordinary Shares is generally recognized for tax purposes. Withholding tax is also deducted by a German Disbursing Agent in the case of a Qualified Participation, but this does not have the effect of a settlement of the Class A Ordinary Shareholder's tax liability. Upon the Class A Ordinary Shareholder's assessment to income tax, the withheld and remitted tax is credited against the individual income tax liability. To the extent that the amounts withheld exceed the individual income tax liability of the Class A Ordinary Shareholder, they will be refunded.

Entities required to collect WHT on capital investment income are also required to withhold the church tax for Class A Ordinary Shareholders who are subject to church tax, unless the Class A Ordinary Shareholder objects in writing to the Federal Central Office against the sharing of his private information regarding his affiliation with a denomination (*Sperrvermerk*).

If WHT or, if applicable, church tax on capital gains is not withheld by the Company, the respective Class A Ordinary Shareholder is required to declare the capital gains in his income tax return. The income tax, the solidarity surcharge and any applicable church tax on the capital gains will then be collected by way of assessment.

Income-related expenses are not tax-deductible, except for the saver's allowance of €801.00 (or, for couples and for partners in accordance with the registered partnership law filing jointly, €1,602.00). Private investors who hold the Class A Ordinary Shares as non-business assets can apply to have their investment income assessed in accordance with the general rules on determining the individual tax rate of the shareholder if this results in a lower tax, but even in this case, income-related expenses are not tax-deductible, except for the saver's allowance of €801.00 (or, for couples and for partners in accordance with the registered partnership law filing jointly, €1,602.00). If church tax is withheld and remitted to the tax authority as part of the withholding tax deduction, the church tax on the Dividends is also deemed to be discharged when it is deducted. Since the church tax is already deducted as a special expense *(Sonderausgabe*) in the course of the withholding tax deduction, the withheld church tax cannot be deducted in the tax assessment as a special expense. If no church taxes are withheld along with the withholding of the withholding tax, the shareholder who owes church tax is required to report his Dividends in his income tax return. The church tax on the Dividends will then be imposed by way of a tax assessment. WHT will not be withheld by the German Disbursing Agent to the extent such Class A Ordinary Shareholder's capital income does not exceed the annual saver's allowance (*Sparerpauschbetrag*) of €801.00 (or, for couples and for partners in accordance with the registered partnership law filing jointly, €1,602.00) and an application for exemption (*Freistellungsauftrag*) has been provided to the Domestic Paying Agent. Furthermore, no WHT will be levied if an application for exemption (*Freistellungsauftrag*) has been

provided to the Domestic Disbursing Agent provides the Domestic Paying Agent with a non-assessment certificate (*Nichtveranlagungsbescheinigung*) to be applied for with the competent tax office.

12.1.3.1.2 Class A Ordinary Shares held as Business Assets

Gains on the disposal and other disposition (including Repurchase) of Class A Ordinary Shares held by an individual or corporation as business assets are in principle not subject to the 25.00% flat tax plus 5.50% solidarity surcharge thereon (and church tax, if applicable). WHT must only be withheld in the case of a German Disbursing Agent.

The tax withheld, however, is not considered to be final as under the flat tax regime. The amount of tax withheld is credited against the Class A Ordinary Shareholder's individual or corporate income tax liability and any amounts withheld in excess of such individual or corporate income tax liability will be refunded. Even if the Class A Ordinary Shares are held in a custodial account with a German Disbursing Agent, there is generally no WHT (i) in the case of a corporate Class A Ordinary Shareholder, or (ii) if the Class A Ordinary Shareholder holds the Class A Ordinary Shares as assets of a business in Germany and certifies this on an officially prescribed form to the German Disbursing Agent. If a German Disbursing Agent nonetheless withholds tax on capital gains, the tax withheld and remitted (including solidarity surcharge, and church tax, if applicable) will be credited against the individual income tax or corporate income tax liability and any excess amount will be refunded.

Payments that are funded from the Company's TRCA in accordance with the statutory requirements which are officially certified accordingly by the German Federal Tax Office upon application by the Company with the German Federal Tax Office reduce the original acquisition costs. In case of disposal, a higher taxable capital gain can arise therefrom. If the Dividend payments funded from the Company's TRCA tax exceed the Shares' book value for tax purposes, a taxable capital gain can arise.

Special rules apply to companies operating in the financial and insurance sectors, as well as to pension funds (see "*12.1.7 Special Treatment of Companies in the Financial and Insurance Sectors and Pension Funds*").

The taxation of capital gains from the disposal of Class A Ordinary Shares held as business assets depends on whether the Class A Ordinary Shareholder is a corporation, a sole proprietor, or a partnership.

Corporations

For corporations subject to an unlimited corporate income tax liability in Germany, capital gains from the sale of Class A Ordinary Shares are, as a general rule and currently irrespective of any holding period or percentage level of participation, effectively 95.00% exempt from corporate income tax (including solidarity surcharge) and trade tax. 5.00% of the capital gains is deemed to be non-deductible business expenses and, as such, is subject to corporate income tax plus solidarity surcharge; business expenses actually incurred in connection with the capital gains from a tax perspective are generally tax-deductible. Losses from the sale of Class A Ordinary Shares and other reductions in profit in connection with the Class A Ordinary Shares are generally not deductible for corporate income tax and trade tax purposes. Capital gains are, irrespective of the percentage level of shareholding, effectively 95.00% exempt from trade tax.

Sole proprietors (individuals)

60.00% of capital gains from the sale of Class A Ordinary Shares are taxed at the individual income tax rate plus 5.50% solidarity surcharge on such income tax if the Class A Ordinary Shares are held as business assets by an individual who is subject to unlimited tax liability in Germany. Correspondingly, only 60.00% of the capital losses, other reductions in profit in connection with the Class A Ordinary Shares and business expenses resulting from a share sale may be deducted for income tax purposes. For church tax, if applicable, the partial income method does not apply. Only 60.00% of the capital gains are subject to trade tax. Correspondingly, subject to general restrictions, only 60.00% of the business expenses resulting from a share sale may generally be deducted for trade tax purposes. All or part of the trade tax levied may be credited on a lump sum basis against the sole proprietor's income taxes, depending on the multiplier set by the relevant municipality and the individual tax situation of the individual Class A Ordinary Shareholder.

Partnerships

If the Class A Ordinary Shareholder is a partnership, the individual income tax or corporate income tax is not charged at the level of the partnership, but at the level of the respective partner. The taxation of each

partner depends on whether the partner is a corporation or an individual. Thus, (corporate) income tax (including solidarity surcharge) and, if applicable, church tax will be assessed and levied only at the level of the partners, whereby, in principle, the respective rules applicable to a direct shareholding described above in subsection "*Corporations*" and "*Sole proprietors (individuals)*" apply accordingly. Trade tax, however, is assessed and levied at the level of the partnership if the Class A Ordinary Shares are attributable to a permanent establishment of a commercial business of the partnership in Germany. Generally, 60.00% of a capital gain attributable to an individual partner and 5.00% of a capital gain attributable to a corporate partner are taxable. Capital losses or other reductions in profit in connection with the Class A Ordinary Shares sold are not taken into account for purposes of trade tax to the extent they are attributable to a partner that is a corporation, and subject to general restrictions only 60.00% of these losses or expenses are taken into account to the extent they are attributable to a partner who is an individual.

The trade tax paid by the partnership and attributable to the individual's general profit share is completely or partially credited against the Class A Ordinary Shareholder's individual income tax in accordance with such lump-sum method.

12.1.3.2 Taxation of Shareholders not Tax Resident in Germany

Capital gains on the disposal and other disposition (including Repurchase) realized by a Class A Ordinary Shareholder without a tax residence in Germany are only taxable in Germany if the selling Class A Ordinary Shareholder holds a Qualified Participation or if the Class A Ordinary Shares form part of the business assets of a permanent establishment in Germany or of business assets for which a permanent representative is appointed.

The German Federal Fiscal Court (*Bundesfinanzhof*) has stated that if the Class A Ordinary Shareholder is a corporation that is neither tax resident in Germany nor maintains a permanent establishment or has appointed a permanent representative in Germany, the capital gains on the disposal of a Qualified Participation are not subject to German taxation. The German tax authorities have adopted this view.

If the Class A Ordinary Shareholder is an individual and holds a Qualified Participation as a private asset, only 60.00% of the gains on the disposal of the Class A Ordinary Shares are subject to progressive income tax, plus solidarity surcharge thereon. If a Domestic Disbursing Agent is involved, WHT on capital gains is generally levied at a rate of 25.00%, plus 5.50% solidarity surcharge thereon. If, however, (i) the Class A Ordinary Shares are not held through a permanent establishment or fixed place of business or as business assets for which a permanent representative is appointed in Germany and (ii) a Domestic Disbursing Agent is involved, then the German tax authorities have taken the view that the Domestic Disbursing Agent is, in general, not required to withhold tax on capital investment income, plus solidarity surcharge thereon. In case of a Qualified Participation, the capital gains must be declared in a tax return and are taxed by way of a tax assessment, subject to an exemption under a double taxation treaty or under domestic law.

For gains or losses on the disposal of Class A Ordinary Shares that can be allocated to a domestic permanent establishment or fixed place of business, or which are part of business assets for which a permanent representative in Germany has been appointed, the aforementioned principles for Class A Ordinary Shareholders with a tax residence in Germany whose Class A Ordinary Shares are business assets apply accordingly (see "*12.1.3.1.2 Class A Ordinary Shares held as Business Assets*") The Domestic Disbursing Agent may refrain from deducting WHT, if the Class A Ordinary Shareholder declares to the Domestic Disbursing Agent on the official form that the Class A Ordinary Shares form part of domestic business assets and certain other requirements are met.

Most DTT provide for an exemption from German taxes, assigning the right of taxation to the shareholder's country of tax residence in the former case.

12.1.4 Taxation of Capital Gains derived from Public Warrants

The tax consequences of an exercise of the Public Warrants are not entirely clear under German tax law. An exercise may be considered a non-taxable acquisition of the underlying Class A Ordinary Shares received upon exercise and thus not a taxable realization event. However, there is a risk that the receipt of the Class A Ordinary Shares upon exercise of the Public Warrants is considered a taxable event (e.g., pursuant to Section 20 (2) no. 3 lit. a) of the German Income Tax Code (*Einkommensteuergesetz*)). In this case, gains derived

from the exercise of the Public Warrants would be subject to the tax treatment as described for capital gains derived from the sale or other disposition of the Public Warrants below.

12.1.4.1 Taxation of Public Warrant Holders Tax Resident in Germany

12.1.4.1.1 Public Warrants held as Non-Business Assets

Capital gains derived from the sale or other disposition of Public Warrants by individual German holders who hold their Public Warrants as private assets constitute taxable investment income. Such capital gains are generally subject to personal income tax at a flat rate of 25.00% (plus 5.50% solidarity surcharge, i.e., in total 26.375%, and church tax, if applicable). Capital gains are determined as the difference between (a) the proceeds of the sale or other disposition and (b) the acquisition costs plus the expenses directly connected to the sale or other disposition. The allocation of the purchase price for a Public Unit between the Class A Ordinary Share and the Public Warrant in order to determine the tax acquisition costs is uncertain. Public Warrants holders are advised to consult their individual tax advisor.

Regarding the option of the holder to be taxed at personal progressive rates, the saver's allowance and the non-deductibility of expenses, the description for capital gains derived from Class A Ordinary Shares applies accordingly. Losses resulting from the lapse of Public Warrants as well as losses from the sale or other disposition of Public Warrants, in each case occurring after December 31, 2020, may only be offsettable against similar investment income in an amount of €20,000 per individual tax year. Losses not utilized in the year of their occurrence may be carried forward to subsequent years to be offset up to an amount of €20,000 against similar investment income derived in the respective subsequent year. In this case, a carry back of such losses would not be permitted. However, recent guidance issued by the German tax authorities can be interpreted in a way that the above limitations shall not apply to losses resulting from the sale of the Public Warrants.

If the Public Warrants are deposited in a custodial account with or administered by a German Disbursing Agent or a German Disbursing Agent conducts the sale of the Public Warrants, the German Disbursing Agent is generally obliged to withhold tax at a rate of 25.00% (plus 5.50% solidarity surcharge, i.e., in total 26.375% and church tax, if applicable) on the capital gains derived from the sale or other disposition of the Public Warrants and disbursed or credited to the holder of the Public Warrants. The German personal income tax liability with respect to the capital gains is generally satisfied through the withholding. In case the exercise is treated as a taxable event, the German Disbursing Agent may demand that the holder of the Public Warrants provide him the funds necessary to comply with his obligation to withhold tax on the gains derived upon exercise. If the holder refuses to provide the funds to the German Disbursing Agent, the fiscal authorities may claim the WHT directly from the holder of the Public Warrants.

It is unclear whether the flat tax rate applies to capital gains derived from the sale or other disposition of Public Warrants by a holder who holds a Qualified Participation in the Company, i.e., a holder (or, in case of a gratuitous acquisition, the holder's predecessor or predecessors) who holds or has held a participation of a least 1.00% in the share capital of the Company in the last five years prior to the sale. In this case, capital gains may be subject to personal income tax at the holder's personal progressive tax rate. However, the partial-income taxation method should apply then to the capital gains derived by such a holder. If the partial-income taxation method applies, only 60.00% of the capital gains are taxable and only 60.00% of the losses from the sale or other disposition and of the expenses economically connected to the sale or other disposition are deductible.

12.1.4.1.2 Public Warrants held as Business Assets

In case the Public Warrants are business assets of a German holder, capital gains are not subject to the flat tax rate for Public Warrants held as private assets. The taxation of capital gains (i.e., the difference between (i) the proceeds of the sale or other disposition and (ii) the book value) is determined according to whether the German holder is a corporation, an individual, or a partnership:

Corporations

Capital gains of a corporate German holder of the Public Warrants should be fully subject to corporate income tax (plus solidarity surcharge thereon) and trade tax. The participation exemption should not apply to capital gains derived from Public Warrants. There is a risk that losses resulting from the sale, other disposition or lapse of the Public Warrants may be ring-fenced and only offsettable against income from forward transactions (*Termingeschäfte*).

A German Disbursing Agent that holds Public Warrants in a deposit account for a corporate German holder is generally exempt from the obligation to withhold German tax on capital gains derived from the sale or other disposition of the Public Warrants and disbursed or credited to the corporation by the German Disbursing Agent.

Sole Proprietors (individuals)

If the Public Warrants are business assets of an individual entrepreneur, the capital gains are subject to personal income tax at progressive rates (plus the solidarity surcharge thereon and church tax, if applicable) and, if the Public Warrants are attributable to a permanent establishment of a commercial business in Germany of such holder, trade tax. Arguably, the partial-income taxation method applies also to capital gains derived from the sale or other disposition of Public Warrants. In this case, only 60.00% of the capital gains are taxable and only 60.00% of the losses from the sale or other disposition and of the expenses economically connected to the sale or other disposition are deductible. There is a risk that losses resulting from the sale, other disposition or lapse of the Public Warrants may be ring-fenced and only offsettable against income from forward transactions (*Termingeschäfte*).

Trade tax can be credited in accordance with a lump-sum tax credit method against the personal income tax of the holder. Depending on the trade tax rate imposed by the local municipality and the personal tax situation of the holder, this may result in a full or partial credit of the trade tax.

A German Disbursing Agent that holds Public Warrants in a deposit account for an individual entrepreneur is exempt from the obligation to withhold German tax on capital gains derived from the sale or other disposition of the Public Warrants and disbursed or credited to the individual entrepreneur, provided that the individual entrepreneur certifies to the German Disbursing Agent on officially prescribed form that the capital gains constitute business income of a German business.

Partnerships

If the German holder is a partnership, the personal or corporate income tax is not levied at the level of the partnership but at the level of the respective partner being subject to tax in Germany. The full amount of capital gains included in a corporate partner's share in partnership profits should be subject to corporate income tax (i.e., the participation exemption should not apply). Capital gains included in an individual partner's share of profits are subject to personal income tax. Arguably, the partial-income taxation method applies to such capital gains. In addition, the capital gains are subject at the full amount to trade tax at the level of the partnership if the Public Warrants are attributable to a permanent establishment of a commercial business of the partnership in Germany. However, to the extent that capital gains are included in an individual partner's share in partnership profits, it is arguable that the partial-income taxation method applies also for trade tax purposes. There is a risk that losses resulting from the sale, other disposition or lapse of the Public Warrants are ring-fenced and only offsettable against income from forward transactions (*Termingeschäfte*).

An individual partner can generally credit the trade tax paid by the partnership and attributable to his share in partnership profits against his personal income tax in accordance with a lump-sum tax credit method, resulting in a full or partial credit of the trade tax depending on the trade tax rate imposed by the local municipality and the personal tax circumstances.

A German Disbursing Agent that holds Public Warrants in a deposit account for a partnership is exempt from the obligation to withhold German tax on capital gains derived from the sale or other disposition of the Public Warrants and disbursed or credited to the partnership, provided that the partnership certifies to the German Disbursing Agent on officially prescribed form that the capital gains constitute business income of a German business.

12.1.4.2 Taxation of Public Warrant Holders not Tax Resident in Germany

Holders (individuals or corporations) of the Public Warrants that are not tax resident in Germany but hold their Public Warrants through a permanent establishment or a fixed place of business in Germany are subject to German tax on the capital gains from the sale or other disposition of the Public Warrants. The rules described above for German holders who hold their Public Warrants as business assets apply accordingly. However, capital gains derived by such corporate holder of the Public Warrants, which is not tax resident in Germany are only exempt from WHT if such holder certifies to the German Disbursing Agent on officially prescribed form that the capital gains constitute business income of a German business.

12.1.5 German Controlled Foreign Corporation Rules (Außensteuergesetz)

Tax residents of Germany will have to include in their income (and file corresponding special tax returns with regard to) distributed and undistributed earnings of a foreign company in which they hold directly or indirectly shares if the foreign company qualifies as a low taxed controlled foreign corporation, for German tax purposes. Neither the (partial) exemption of Dividends from German tax nor the reduced tax rates under the flat regime (*Abgeltungsteuer*) apply to these amounts; however, a subsequent Dividend paid by the foreign company within seven years from the attribution of income pursuant to the controlled foreign corporation rules will be exempt from German taxation in the hands of the investor to the extent of such previously attributed amount. A foreign company generally qualifies as a controlled foreign corporation if the majority of its shares is held by German tax residents and certain expatriates and further requirements are met. However, with regard to certain passive portfolio income (*Zwischeneinkünfte mit Kapitalanlagecharakter*) of a foreign company (including, among other things, interest and capital gains from the disposal of financial instruments but excluding Dividends received, and including passive portfolio income generated by a foreign subsidiary of such foreign company) the German Class A Ordinary Shareholders will be required to include these amounts into income on a pro rata basis regardless of whether the majority of the Class A Ordinary Shareholders is resident in Germany. The inclusion will take place if the passive portfolio income of such foreign company (as determined under German tax accounting principles) is subject to income tax of less than 25.00%. However, a German Class A Ordinary Shareholder may escape such taxation of undistributed earnings if he holds less than 1.00% of the issued share capital of the Company at the end of the Company's fiscal year and can show to the satisfaction of the German tax authorities that regular and substantial trading in the Company's main class of shares takes place at a recognized stock exchange.

The German controlled foreign corporation rules have been amended as of July 1, 2021 in the course of the implementation of the European Anti-Tax Avoidance Directive into German law. As of January 1, 2022, a foreign corporation qualifies as controlled foreign corporation if a German taxpayer alone or together with associated persons holds directly or indirectly more than 50.00% of the shares of the foreign corporation. With respect to passive portfolio income (*Zwischeneinkünfte mit Kapitalanlagecharakter*) received as of January 1, 2022, a participation of at least 1.00% or, under certain circumstances, even less than 1.00% may be sufficient.

12.1.6 Potential Change in Law / Amendment of the Solidary Surcharge Act

As of January 1, 2021, the solidarity surcharge (*Solidaritätszuschlag*) which is an additional levy on the income tax burden of taxable persons in an amount of 5.50% has been partly abolished. Such abolition only affects individuals subject to income tax under the German Income Tax Act (*Einkommensteuergesetz*), hence corporations that are subject to corporate income tax under the German Corporate Income Tax Act (*Körperschaftsteuergesetz*) will not be affected by such abolition at all. As a result of such new law, the solidarity surcharge would only be levied if the income tax burden (*tarifliche Einkommensteuer*) exceeds an exemption limit of €16,956.00 (or €33,912.00 in case of married couples or registered civil unions (*eingetragene Lebenspartnerschaften*) filing jointly). If the taxable income of an investor exceeds such exemption limit, the solidarity surcharge rate increases continuously up to a total levy of 5.50% on the income tax burden.

However, the partial abolition of the solidarity surcharge will not affect the WHT (*Kapitalertragsteuer*). Solidarity surcharge will still be levied on the withholding tax amount and withheld accordingly. There will not be a refund of any solidarity surcharge (regardless of the aforementioned exemption limits) if the WHT cannot be refunded either.

12.1.7 Special Treatment of Companies in the Financial and Insurance Sectors and Pension Funds

As an exception to the aforementioned rules, Dividends paid to, and capital gains realized by, certain companies in the financial and insurance sector are fully taxable. Since January 1, 2017, the aforementioned exclusions of (partial) tax exemptions for corporate income tax and trade tax purposes apply to shares which, in the case of credit institutions or financial services institutions, are to be allocated to the trading portfolio (*Handelsbestand*) within the meaning of the German Commercial Code (*Handelsgesetzbuch*). As a consequence, such credit institutions or financial services institutions cannot benefit from the partial income method and are not entitled to the effective 95.00% exemption from corporate income tax, solidarity surcharge and trade tax. Therefore, Dividend income and capital gains are fully taxable. The same applies to shares held by finance companies if (i) credit institutions or financial services institutions hold, directly or indirectly, a participation of more than 50.00% in the respective finance company, and (ii) the finance company must disclose

the shares as current assets (*Umlaufvermögen*) as of the time they are initially recognized as business assets. Likewise, the tax exemption described earlier afforded to corporations for Dividend income and capital gains from the sale of shares does not apply to shares that qualify as a capital investment in the case of life insurance and health insurance companies, or those which are held by pension funds.

However, an exemption to the foregoing, and thus a 95.00% effective tax exemption, applies to Dividends obtained by the aforementioned companies, to which the Parent-Subsidiary Directive applies.

12.1.8 Inheritance and Gift Tax

The transfer of Class A Ordinary Shares or Public Warrants to another person by inheritance or gift is generally only subject to German inheritance or gift tax if:

1. the decedent, donor, heir, beneficiary or other transferee maintained his domicile or habitual abode in Germany, or had its place of management or registered office in Germany at the time of the transfer, or is a German citizen who has spent no more than five consecutive years (this term is extended to ten years for German expatriates with residence in the United States) prior to the transfer outside Germany without maintaining a residence in Germany (special rules apply to certain former German citizens who neither maintain their domicile nor have their habitual abode in Germany); or
2. the Class A Ordinary Shares or Public Warrants were held by the decedent or donor as part of business assets for which a permanent establishment was maintained in Germany or for which a permanent representative in Germany had been appointed; or
3. the decedent or donor, either individually or collectively with related parties, held, directly or indirectly, at least 10.00% of the Company's registered share capital at the time of the inheritance or gift.

The few German DTT relating to inheritance tax and gift tax currently in force usually provide that the German inheritance tax or gift tax can only be levied in cases described in no. 1 above and, with certain restrictions, in cases described in no. 2 above. Special provisions apply to certain German citizens living outside Germany and former German citizens.

The fair value of the Class A Ordinary Shares or the Public Warrants represents the tax assessment base, which generally corresponds to the stock exchange price of the Company's Class A Ordinary Shares or Public Warrants. Depending on the degree of relationship between decedent or donor and recipient, different tax-free allowances and tax rates apply.

12.1.9 The proposed Financial Transaction Tax

On February 14, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a directive for a common financial transaction tax in certain participating member states of the European Union, including Germany. Such directive could, depending on the actual circumstances, apply to certain transactions in the Company's Class A Ordinary Shares, including with respect to secondary market transactions. The issuance and subscription of Class A Ordinary Shares should, however, be exempt. The Commission's Proposal remains subject to negotiations between the participating member states of the European Union and it is currently unclear in what form and when the Commission's Proposal will be implemented, if at all. Recently, the German Federal Minister of Finance has submitted a proposal to introduce a financial transaction tax, which has also not yet been adopted or implemented in Germany. Prospective Class A Ordinary Shareholders are advised to seek their own professional advice in relation to a future financial transaction tax.

12.1.10 Other Taxes

No German real estate transfer tax, VAT, stamp duty or similar taxes are currently assessed on the purchase, sale or other transfer of Class A Ordinary Shares or Public Warrants of the Company. Provided that certain requirements are met, an entrepreneur may, however, opt for the payment of VAT on transactions that are otherwise tax-exempt. Net wealth tax is currently not imposed in Germany.

12.2 Taxation in the Netherlands

12.2.1 Introduction

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where the summary refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This discussion is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the purchase, ownership and disposition of the Public Units, the Class A Ordinary Shares or the Public Warrants. Class A Ordinary Shareholders, Public Warrant Holders or prospective holders the Class A Ordinary Shares or the Public Warrants should consult their own tax advisers regarding the Dutch tax consequences relating to the purchase, ownership and disposition of the Public Units, the Class A Ordinary Shares or the Public Warrants and the exercise of the Public Warrants in light of their particular circumstances.

Potential investors should note that this summary does not describe the Dutch tax consequences for:

(a) Class A Ordinary Shareholders or Public Warrant Holders, if such holders, and in the case of individuals, such holder's partner or certain of its relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Company under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with such holder's partner (as defined in the Dutch Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to receive or acquire, directly or indirectly, such interest (such as the Public Warrants); or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(b) Class A Ordinary Shareholders or Public Warrant Holders, if the Public Units, the Class A Ordinary Shares or the Public Warrants held by such holders qualify or qualified as a participation (*deelneming*) for purposes of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Generally, a holder's shareholding of 5% or more in a company's nominal paid-up share capital qualifies as a participation. A holder may also have a participation if (a) such holder does not have a shareholding of 5% or more but a related entity (statutorily defined term) has a participation or (b) the company in which the shares are held is a related entity (statutorily defined term);

(c) pension funds, investment institutions (*fiscale beleggingsinstellingen*) and exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which the Netherlands has agreed to exchange information in line with international standards;

(d) Class A Ordinary Shareholders or Public Warrant Holders who are individuals for whom the Public Units, the Class A Ordinary Shares or the Public Warrants or any benefit derived from the Public Units, the Class A Ordinary Shares or the Public Warrants are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001); and

(e) Class A Ordinary Shareholders or Public Warrant Holders that are not considered the beneficial owner (*uiteindelijk gerechtigde*) for Dutch tax purposes of these Public Units, Class A Ordinary

Shares or Public Warrants or of the benefits derived from or realized in respect of these Public Units, Class A Ordinary Shares or Public Warrants.

12.2.2 Withholding tax

Dividends distributed by the Company are in principle subject to Dutch dividend withholding tax at a rate of 15% under the Dutch Dividend Withholding Tax Act (*Wet op de dividendbelasting 1965*) unless a domestic exemption or treaty exemption applies. Generally, the Company is responsible for the withholding of such dividend withholding tax at source; the Dutch dividend withholding tax is for the account of the Class A Ordinary Shareholder or Public Warrant Holder.

However, a Class A Ordinary Shareholder or Public Warrant Holder will not be subject to Dutch dividend withholding tax on Dividends distributed by the Company if, and for as long as, the Company is resident solely in Germany for purposes of the German-Dutch DTT, unless:

(a) the Class A Ordinary Shareholder or Public Warrant Holder is a Dutch Resident Individual (as defined below) or a Dutch Resident Entity (as defined below); or

(b) the Class A Ordinary Shareholder or Public Warrant Holder is not a Dutch Resident Individual (as defined below) or a Dutch Resident Entity (as defined below) and derives profits from an enterprise, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Company shares are attributable.

As outlined above (see "*1.6.1 The Company may become taxable in a jurisdiction other than Germany and this may result in an increase of the Company's tax burden.*"), the current German-Dutch DTT stipulates that if a company is treated as tax resident of both the Netherlands and Germany it shall be treated as resident of the country in which it has its place of effective management for purposes of the treaty. It is currently envisaged that the Company shall have its place of effective management in Germany. Therefore, based on the German-Dutch DTT the Company should be treated as a German tax resident. On March 24, 2021, the Netherlands and Germany signed a protocol amending the German-Dutch DTT. The protocol has been ratified and is expected to enter into force as per 2022, but this should not impact the Company's exclusive tax residency in Germany.

It is currently uncertain what evidence, information and documentation will be required by the Dutch tax authorities for purposes of accepting application of the German-Dutch DTT as described above, either at source or through a refund request by a Class A Ordinary Shareholder or a Public Warrant Holder.

In case Dutch dividend withholding tax would be due, potential investors should note that the expression "dividends distributed" includes, among other things:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognized for Dutch dividend withholding tax purposes;
- liquidation proceeds, proceeds of redemption of the Class A Ordinary Shares, or proceeds of the repurchase of the Class A Ordinary Shares by the Company or one of its subsidiaries or other affiliated entities to the extent such proceeds exceed the average paid-in capital of those Class A Ordinary Shares as recognized for Dutch dividend withholding tax purposes;
- an amount equal to the nominal value of the Class A Ordinary Shares issued or an increase of the nominal value of the Class A Ordinary Shares, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and
- partial repayment of the paid-in capital, recognized for Dutch dividend withholding tax purposes, if and to the extent that the Company has net profits (*zuivere winst*), unless (i) the general meeting has resolved in advance to make such repayment and (ii) the nominal value of the Class A Ordinary Shares concerned has been reduced by an equal amount by way of an amendment of the Company's Articles of Association.

Investors should note that no Dutch dividend withholding tax should be due upon a redemption by a Class A Ordinary Shareholder that is not a Dutch Resident Individual or a Dutch Resident Entity. In case of a redemption by Class A Ordinary Shareholder that is a Dutch Resident Individual or a Dutch Resident Entity,

Dutch dividend withholding tax should only be due regarding the difference between the average paid up capital and the repurchase price.

In addition to the above, it cannot be excluded that proceeds of redemption of the Public Warrants, proceeds of the repurchase of the Public Warrants or a full or partial cash or cashless settlement of the Public Warrants fall within the scope of the expression "dividends distributed" and are therefore to such extent subject to Dutch dividend withholding tax at a rate of 15%. However, to date, no authoritative case law of the Dutch courts has been made publicly available in this respect.

In case the Company takes the position that no Dutch dividend withholding tax needs to be withheld on certain payments or in the context of certain transactions set out in this Prospectus, and subsequently the Dutch Tax Authorities would successfully argue that Dutch dividend withholding tax should have been withheld and remitted, the Company would incur a grossed-up liability on account of Dutch dividend withholding tax, which would make it effectively a cost to the Company rather than the Class A Ordinary Shareholder or Public Warrant Holder.

Individuals and corporate legal entities who are resident or deemed to be resident of the Netherlands for Dutch tax purposes, generally are entitled to an exemption of or a credit for any Dutch dividend withholding tax against their income tax or corporate income tax liability and to a refund of any residual Dutch dividend withholding tax. The same generally applies to Class A Ordinary Shareholders that are neither resident nor deemed to be resident of the Netherlands if the Public Units or the Class A Ordinary Shares are attributable to a Dutch permanent establishment of such non-resident holder.

In case the Company cannot sufficiently establish whether a Class A Ordinary Shareholder or Public Warrant Holder is entitled to a reduction or exemption from Dutch dividend withholding tax, the Company may initially or ultimately withhold 15% Dutch dividend withholding tax. A Class A Ordinary Shareholder or Public Warrant Holder resident of a country other than the Netherlands may, depending on such holder's specific circumstances, be entitled to exemptions from, reductions of, or full or partial refunds of, Dutch dividend withholding tax under Dutch national tax legislation or a DTT in effect between the Netherlands and such other country.

In a letter to the Dutch parliament dated May 29, 2020, the Dutch State Secretary of Finance announced that the Dutch Government intends to introduce an additional withholding tax on Dividends paid (i) to group entities in jurisdictions that have a corporate income tax rate below 9%, (ii) to group entities in jurisdictions that are included on the EU's blacklist of non-cooperative jurisdictions or (iii) in certain abusive situations, effective January 1, 2024. The legislative proposal stipulates that the rate of the additional withholding tax is contemplated to be equal to the highest Dutch corporate income tax rate (currently 25%) at the time of the dividend payment. At the same time, the current Dutch dividend withholding tax regime is anticipated to remain in place. However, if the dividend withholding tax and the conditional withholding tax on Dividends cumulate, the legislative proposal stipulates that the conditional withholding tax would be reduced by the dividend withholding tax levied. As a result, if a Class A Ordinary Shareholder or Public Warrant Holder is related with the Company for purposes of the additional withholding tax and (A) is established or has a permanent establishment in a jurisdiction that has a corporate tax rate below 9% or in a jurisdiction included on the EU's blacklist of non-cooperative jurisdictions, (B) is a hybrid entity or a reverse hybrid entity or (C) is interposed to avoid tax otherwise due by another entity, the tax rate on Dividends may increase from 15% to the highest corporate income tax rate (currently 25%) as a result of which such Class A Ordinary Shareholder or Public Warrant Holder would receive lower after-tax Dividends as of January 1, 2024. The aforementioned should not be the case if, and for as long as, the Company is a tax resident solely in Germany for purposes of the German-Dutch DTT.

12.2.3 Remittance to the Dutch tax authorities

In general, the Company will be required to remit all amounts withheld as Dutch dividend withholding tax to the Dutch tax authorities. However, under certain circumstances, the Company is allowed to reduce the amount to be remitted to the Dutch tax authorities by the lesser of:

- 3% of the portion of the distribution paid by the Company that is subject to Dutch dividend withholding tax; and
- 3% of the Dividends and profit distributions, before deduction of foreign withholding taxes, received by the Company from qualifying foreign subsidiaries (which could be acquired by the

Company in process of the Business Combination) in the current calendar year (up to the date of the distribution by the Company) and the two preceding calendar years, as far as such Dividends and profit distributions have not yet been taken into account for purposes of establishing the above mentioned reduction.

Although this reduction reduces the amount of Dutch dividend withholding tax that the Company is required to remit to the Dutch tax authorities, it does not reduce the amount of tax that the Company is required to withhold on Dividends distributed by it.

12.2.4 Taxes on income and capital gains

12.2.4.1 Dutch Resident Entities

Generally speaking, if the Class A Ordinary Shareholder or Public Warrant Holder is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "**Dutch Resident Entity**"), any payment on the Public Units, the Class A Ordinary Shares or the Public Warrants or any gain or loss realized on the disposal or deemed disposal of the Public Units, the Class A Ordinary Shares or the Public Warrants (which may include the exercise of the Public Warrants) is subject to Dutch corporate income tax at a rate of 15% with respect to taxable profits up to €245,000 and 25% with respect to taxable profits in excess of that amount (rates and brackets for 2021).

12.2.4.2 Dutch Resident Individuals

If the Class A Ordinary Shareholder or Public Warrant Holder is an individual resident or deemed to be resident of the Netherlands for Dutch income tax purposes (a "**Dutch Resident Individual**"), any payment on the Public Units, the Class A Ordinary Shares or the Public Warrants or any gain or loss realized on the disposal or deemed disposal of the Public Units, the Class A Ordinary Shares or the Public Warrants (which may include the exercise of the Public Warrants) is taxable at the progressive Dutch personal income tax rates (with a maximum of 49.5% in 2021), if:

(a) the Public Units, the Class A Ordinary Shares or the Public Warrants are attributable to an enterprise from which the Class A Ordinary Shareholder or Public Warrant Holder derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being an entrepreneur or a shareholder (as defined in the Dutch Income Tax Act 2001); or

(b) the Class A Ordinary Shareholder or Public Warrant Holder is considered to perform activities with respect to the Public Units, the Class A Ordinary Shares or the Public Warrants that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Class A Ordinary Shares or the Public Warrants that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions (a) and (b) do not apply to the individual Class A Ordinary Shareholder or Public Warrant Holder, such holder will be taxed annually on a deemed return (with a maximum of 5.69% in 2021) on the individual's net investment assets (*rendementsgrondslag*) for the year, insofar the individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The deemed return on the individual's net investment assets for the year is taxed at a rate of 31%. Actual income, gains or losses in respect of the Public Units, the Class A Ordinary Shares or the Public Warrants are as such not subject to Dutch personal income tax.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on January 1 of the relevant calendar year. The Public Units, the Class A Ordinary Shares or the Public Warrants are included as investment assets. For the net investment assets on January 1, 2021, the deemed return ranges from 1.898% up to 5.69% (depending on the aggregate amount of the net investment assets of the individual on January 1, 2021). The deemed return will be adjusted annually on the basis of historic market yields.

12.2.4.3 Non-residents of the Netherlands

A Class A Ordinary Shareholder or Public Warrant Holder that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch taxes on income or capital gains in respect of any payment on the Public Units, the Class A Ordinary Shares or the Public Warrants or in respect of any gain or loss realized on the disposal or deemed disposal of the Public Units, the Class A Ordinary Shares or the Public Warrants (which may include the exercise of the Public Warrants), provided that:

(a) such holder does not have an interest in or derives profits from an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which is either effectively managed in the Netherlands or, in whole or in part, carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Public Units, the Class A Ordinary Shares or the Public Warrants are attributable or deemed attributable; and

(b) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Public Units, the Class A Ordinary Shares or the Public Warrants that go beyond ordinary asset management and does not derive benefits from the Public Units, the Class A Ordinary Shares or the Public Warrants that are taxable as benefits from other activities in the Netherlands.

12.2.5 Gift and inheritance taxes

12.2.5.1 Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Public Units, the Class A Ordinary Shares or the Public Warrants by way of a gift by, or on the death of, a Class A Ordinary Shareholder or Public Warrant Holder who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

12.2.5.2 Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Public Units, the Class A Ordinary Shares or the Public Warrants by way of a gift by, or on the death of, a Class A Ordinary Shareholder or Public Warrant Holder who is neither resident nor deemed to be resident of the Netherlands, unless:

(a) in the case of a gift of the Public Units, the Class A Ordinary Shares or the Public Warrants by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands;

(b) in the case of a gift of the Public Units, the Class A Ordinary Shares or the Public Warrants is made under a condition precedent, the Class A Ordinary Shareholder or Public Warrant Holder is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

(c) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For Dutch gift and inheritance taxes purposes, amongst others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for Dutch gift tax purposes, amongst others, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

12.2.6 Value added tax (VAT)

No Dutch VAT will be payable by a Class A Ordinary Shareholder or Public Warrant Holder in respect of any payment in consideration for the purchase, ownership and disposition of the Public Units, the Class A Ordinary Shares or the Public Warrants.

12.2.7 Other taxes and duties

No Dutch registration tax or any other similar documentary tax or duty will be payable by a Class A Ordinary Shareholder or Public Warrant Holder in respect of any payment in consideration for the purchase, ownership and disposition of the Public Units, the Class A Ordinary Shares or the Public Warrants.

13. ADDITIONAL INFORMATION

13.1 Domicile, Legal Form and Incorporation

The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands on July 9, 2021 and is domiciled in the Netherlands. The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its business address at c/o ALR Treuhand GmbH, Theresienhöhe 28, 80339 Munich, Germany and registered in the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 83366180.

The Company was incorporated on July 9, 2021 under the legal name EHC B.V. by the Sponsor Winners & Co. GmbH which sold and transferred a portion of the Initial Founder Shares to the other Sponsors on August 31, 2021 (see *5.1.1 Introduction*). On November 16, 2021, the legal name of the Company was changed into European Healthcare Acquisition & Growth Company B.V.

The Company will be effectively managed in Germany, which has consequences for the Company from a taxation perspective, see "*1.6.2 The Company may withhold Dutch and German withholding tax on dividends in Germany and the Netherlands for Dutch and non-Dutch* shareholders.", "*1.6.3 The Company may not be able to successfully claim input VAT (Vorsteuerabzug).*", and "*12 Taxation*".

13.2 Corporate Resolutions

All corporate resolutions required for the Private Placement and the Admission have been adopted. The resolutions of the Board required for the creation and issue of the, Class A Ordinary Shares and Public Warrants will be adopted on or around November 17, 2021.

13.3 Independent Auditor

For information on the Company's auditor see "*10.2 Statutory Auditor*".

13.4 Significant Shareholders and Related Party Transactions

13.4.1 Significant Shareholders

As of the date of this Prospectus, each of the Sponsors (other than Winners & Co. GmbH) holds 19 Founder Shares, representing 19% of the Company's voting rights, and Winners & Co. GmbH holds 5 Founder Shares, representing 5% of the Company's voting rights.

On the Settlement Date, the Sponsors will subscribe to up to 6,666,566 additional Founder Shares such that, following Settlement, the Sponsors together will hold 6,666,666 Founder Shares, representing 25% of the Company's voting rights (not taking into account Class A Ordinary Shares that will be held by the Company in treasury). Specifically, each of the Sponsors, except for Winners & Co. GmbH, will hold 1,266,666 Founder Shares, representing 4.75% of the Company's voting rights, and Winners & Co. GmbH will hold 333,336 Founder Shares, representing 1.25% of the Company's voting rights.

To the knowledge of the Company, upon Settlement no person will be, directly or indirectly, interested in 5% or more of the issued share capital of the Company. However, Berenberg may be required to purchase up to 6,000,000 Public Units, and may therefore hold, subject to any subsequent market sales, up to 6,000,000 Class A Ordinary Shares (*i.e.*, up to 22.50% of the issued share capital and voting rights of the Company), on its own account following Settlement in accordance with the Berenberg Commitment.

On or around November 17, 2021, the Company will issue 150,000,000 Treasury Shares to the Sponsors at the nominal value of €0.01 which will subsequently be repurchased by, or transferred back to the Company for the purpose of allotting the Treasury Shares to investors around the time of the Business Combination and when Public Warrants or Founder Warrants are exercised. Each of the Sponsors, except for Winners & Co. GmbH will subscribe to 19% (*i.e.*, 28,500,000 Treasury Shares) of the Treasury Shares, and Winners & Co. will subscribe to 5% (*i.e.*, 7,500,000 Treasury Shares) of the Treasury Shares. As a result, the Company will hold a total of 150,000,000 Treasury Shares in its own capital in treasury. As long as these Class A Ordinary Shares are held in treasury they do not yield dividends, do not entitle the Company to voting rights and do not count

towards the calculation of dividends or voting percentages. The Treasury Shares will be admitted to listing and trading on Euronext Amsterdam under the ticker symbol EHCT and ISIN NL0015000K02.

13.4.2 Controlling Interest

As of the date of this Prospectus, no person holds, and, to the best knowledge of the Company, upon Settlement no person will hold, a controlling interest in the Company. Upon Settlement, the Sponsors together will hold in aggregate 25% of the share capital of the Company in the form of Founder Shares as described above.

Class A Ordinary Shares and Founder Shares have the same voting rights.

13.4.3 Related Party Transactions

Transactions with persons or companies that are, inter alia, members of the same group as the Company or that are in control of or controlled by the Company must be disclosed unless they are already included as consolidated companies in the Company's consolidated financial statements. Control exists if a shareholder owns more than half of the voting rights in the Company or, by virtue of an agreement, has the power to control the financial and operating policies of the Company's management. This extends to transactions with associated companies, including joint ventures, as well as transactions with persons who have significant influence over the Company's financial and operating policies, including close family members and intermediate entities. This includes the Sponsors, Directors, service providers, employees and close members of their families, as well as those entities over which the Sponsors, Directors, service providers and employees, respectively, or their close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights.

In July 2021, following the incorporation of the Company, the Sponsors and the Company entered into an unsecured loan agreement providing for a loan in the amount of up to €11,500,000 in July 2021 following the incorporation of the Company (the "**Shareholder Loan**"). As of the date of this Prospectus, the Shareholder Loan was, and will be at Settlement, utilized in the amount of €1,500,000 million (an amount of €1,000,000 was drawn by the Company on July 30, 2021 and another drawing of €500,000 was made on November 9, 2021). There were no additional costs in connection with this utilization. The proceeds from the utilization were used by the Company in an amount of approximately €1,165,000 for third-party costs (mostly legal expenses) in connection with the Private Placement. Minor additional amounts were used for working capital requirements until the Private Placement and incorporation costs. The maturity date of the Shareholder Loan is one year after the earlier of (i) 30 months following the Private Placement, and (ii) three months after the completion of the Business Combination. The Shareholder Loan bears interest of 2.00% p.a. on the principal amount outstanding. No interest payments on the Shareholder Loan have been made or will be made by the Company until the Settlement. Under the Warrant Purchase Agreement to be entered into by the Company and the Sponsors on the Settlement Date, the Sponsors and the Company will set off the principal amount drawn under the Shareholder Loan and due as of the Settlement Date (*i.e.*, €1,500,000) against the subscription price for the up to 5,128,000 Founder Warrants (aggregate purchase price of up to €7,692,000) the Sponsors will subscribe for under the Sponsors Capital At-Risk in a separate private placement on the Settlement Date. Further, pursuant to the Warrant Purchase Agreement, upon such set-off becoming effective (*i.e.*, upon the signing of the Warrant Purchase Agreement), the Shareholder Loan will be terminated and the Sponsors will waive any interest accrued on the principal amount due under the Shareholder Loan by that time (see also "*13.11.5 Warrant Purchase Agreement*").

Assuming a Private Placement of 20,000,000 Class A Ordinary Shares, the Sponsors will subscribe to an aggregate of 5,128,000 Founder Warrants for a subscription price of €1.50 per Founder Warrant in a private placement that will occur on the Settlement Date under the Sponsors Capital At-Risk. Each Founder Warrant entitles its holder to subscribe to one Class A Ordinary Share at €11.50 per Class A Ordinary Share. Additionally, the Sponsors will subscribe for Founder Warrants under the Additional Sponsor Subscription. The Founder Warrants (including the Class A Ordinary Shares issuable or deliverable upon exercise thereof) may only be transferred, assigned or sold by the respective holder thereof in accordance with the Sponsor Lock-Up described in "*5.1.15.2 Lock-up of Founder Shares and Founder Warrants*".

13.5 Sponsor Fees

Except as set out in this Prospectus there will be no fees, reimbursements or cash payments made by the Company to any Sponsor for services rendered to the Company prior to or in connection with the Business Combination, other than the payment for the repurchase of 150,000,000 Treasury Shares held by the Company in treasury.

13.6 Organizational Structure and Subsidiaries

The Company is not part of a corporate group and does not have any subsidiaries or joint ventures.

13.7 Property

The Company's registered address is c/o ALR Treuhand GmbH, Theresienhöhe, 28, 80339 Munich, Germany.

As of the date of this Prospectus, the Company does not own any real property nor has it any material leases for real property.

13.8 Employees

As of the date of this Prospectus, the Company has zero employees.

13.9 Pensions and Retirement Benefits

As of the date of this Prospectus, the Company does not operate a defined contribution pension scheme for the Directors or a defined benefit pension scheme and has not set aside or accrued any amounts to provide for pension or retirement or similar benefits.

13.10 Insurance

Members of the Board and the Audit Committee are insured under an insurance policy against damages resulting from their conduct when acting in their capacities as such members or officers.

13.11 Material Contracts

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company or another member of the Company within the two years immediately preceding the date of this Prospectus or which are expected to be entered into prior to Admission and which are, or may be, material, or which have been entered into at any time by the Company and which contain any provision under which the Company has any obligation or entitlement which is, or may be, material to the Company as of the date of this Prospectus:

13.11.1 Shareholder Loan Agreement

For a description of the shareholder loan agreement that was entered into between the Company and the Sponsors, see "*13.4.3 Related Party Transactions*".

13.11.2 Underwriting Agreement

13.11.2.1 Underwriting Agreement and Volume Agreement

On November 16, 2021, the Company entered into the Underwriting Agreement with the Joint Bookrunners. Subsequently, on or around November 17, 2021, the Company will enter into a volume agreement with the Joint Bookrunners finalizing the number of Public Units, and underlying Class A Ordinary Shares and Public Warrants, to be issued and sold in the Private Placement (the "**Volume Agreement**"). Pursuant to the Underwriting Agreement, and subject to the terms and conditions set forth therein, Berenberg has agreed to use its best efforts to procure purchasers at the Placement Price for Public Units in the amount of EUR 60,000,000 (the "**Berenberg Order Volume**") and to place an order on its own account (or the account of an affiliate of

Berenberg) for Public Units in an amount covering any shortfall in the Berenberg Order Volume, and not to sell any Public Units so purchased by itself until the announcement of the Business Combination (the "**Berenberg Commitment**"). Any Class A Ordinary Share and Public Warrant underlying any Public Unit allocated under the Berenberg Commitment will rank *pari passu* with, and carry the same rights (including the right to redeem) as, any other Class A Ordinary Shares and Public Warrant. All Joint Bookrunners, in addition to Berenberg with respect to the Berenberg Commitment, have agreed to subscribe for the Public Units and to purchase the number of Public Units, and the underlying Class A Ordinary Shares and Public Warrants, to be set forth in the Volume Agreement and the Company has agreed to sell the number of Public Units to be set forth in the Volume Agreement to the Joint Bookrunners in the Private Placement at €10.00 per Public Unit. Prior to the Private Placement, there was no public market for the Public Units, Class A Ordinary Shares or Public Warrants. Consequently, the placement price for the Public Units was determined by negotiations between the Company and the Joint Bookrunners.

13.11.2.2 Commissions

The Company agreed to pay from the Sponsors Capital At-Risk the Joint Global Coordinators an underwriting fee of 2.00% of the Proceeds subtracting such portion of the Proceeds subscribed for in the Private Placement by investors that were initially contacted by the Sponsors, provided that for the purpose of determining the underwriting fee such portion shall be capped at €60,000,000, on the date of completion of the Private Placement (€2,400,000 plus VAT, assuming a Private Placement of 20,000,000 Public Units). An additional €400,000 will be paid by the Company on the Business Combination Date. As described in "*2.5 Reasons for the Private Placement, Listing and Use of Proceeds*", the Sponsors Capital At-Risk will be used to finance the Company's working capital requirements (including due diligence costs in connection with the Business Combination) and Listing Costs, except for the Deferred Listing Commissions, that will, if and when due and payable, be paid from the Escrow Account.

On the Business Combination Date, the Company will pay to the Joint Global Coordinators the Fixed Deferred Listing Commission in an aggregate of 2.00% of the Proceeds, to the Joint Global Coordinators the JGC Discretionary Deferred Listing Commission in an aggregate of up to 1.00% of the Proceeds, and to ABN AMRO the ABN Discretionary Deferred Listing Commission in an aggregate of up to €300,000, in each case as described in "*2.5 Reasons for the Private Placement, Listing and Use of Proceeds*". Berenberg and the Company further agreed for purposes of deciding on the amount of the JGC Discretionary Deferred Listing Commission (if any) to be paid to Berenberg by the Company, the Company will take into account whether more than 1/3 of the Class A Ordinary Shares allocated under the Berenberg Commitment have been redeemed in connection with the Business Combination. The Deferred Listing Commissions will only be released to the Joint Bookrunners from the Escrow Account if and when a Business Combination has been completed. In addition, the Company has agreed to reimburse the Joint Bookrunners for certain costs and expenses incurred in connection with the Private Placement, regardless of whether a Business Combination is completed within the Business Combination Deadline.

13.11.2.3 Subscriptions by Joint Bookrunners' Affiliates

In connection with the Private Placement, the Joint Bookrunners may allocate Public Units to one or more financial intermediaries and, in such cases, the Joint Bookrunners may pay a selling commission to such intermediaries. In addition, in connection with the Private Placement, the Joint Bookrunners and any of their affiliates acting as an investor for its or their own account(s) may subscribe for or purchase Public Units and, in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Public Units and the Class A Ordinary Shares and Public Warrants underlying the Public Units, any other securities of the Company or other related investments in connection with the Private Placement or otherwise. Accordingly, references in this Prospectus to the Public Units being issued, offered, subscribed, sold, purchased or otherwise dealt with should be read as including any issue, offer or sale to, or subscription, purchase or dealing by, the Joint Bookrunners and any of their affiliates acting as an investor for its own or their own account(s). The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

13.11.2.4 Stabilization

No stabilization activity will be conducted in connection with the Private Placement.

13.11.2.5 Termination and Indemnification

The Joint Global Coordinators may terminate the Underwriting Agreement and the Volume Agreement in case (i) one or more of the conditions set out in the Underwriting Agreement are not satisfied by the time specified in the conditions, or the date agreed upon by the Company and the Joint Global Coordinators have not waived such condition or (ii) a material adverse event has occurred prior to the completion of the Private Placement.

If the Underwriting Agreement is terminated, the settlement of the Private Placement will not take place, in which case any allocations already made to investors will be invalidated and investors will have no claim for delivery of the Public Units, Class A Ordinary Shares or the Public Warrants. Claims with respect to purchase fees already paid and costs incurred by an investor in connection with the purchase will be governed solely by the legal relationship between the investor and the financial intermediary to which the investor submitted its purchase order. Investors who engage in short selling bear the risk of being unable to satisfy their delivery obligations.

In the Underwriting Agreement, the Company has agreed to indemnify the Joint Bookrunners against certain liabilities that may arise in connection with the Private Placement, including liabilities under applicable securities laws.

13.11.2.6 Lock-Up

Pursuant to the Underwriting Agreement, the Company has agreed with the Joint Global Coordinators that, for a period from the date of the Underwriting Agreement until six months from the First Day of Trading Date, that the Company, to the extent legally permissible, will not, and will not agree, without the prior written consent of the Joint Global Coordinators, to: (i) announce or effect an increase of the share capital of the Company and the issuance of new ordinary shares out of authorized capital or contingent capital, if any; or (ii) submit a proposal for a capital increase to any meeting of the shareholders for resolution; or (iii) announce, effect or propose the issuance of securities with conversion or option rights on Shares; or (iv) submit a proposal for the consolidation or sub-division of its shares; or (v) enter into a transaction or perform any action economically similar to those described in (i) through (iv) above.

In addition, the Sponsors have committed to the Company not to transfer, assign, pledge or sell any of the Founder Shares and Founder Warrants other than to Permitted Transferees until having received Class A Ordinary Shares in accordance with the Promote Schedule (see "*5.1.15.2 Lock-up of Founder Shares and Founder Warrants*").

13.11.2.7 Selling Restrictions

The distribution of this Prospectus and the sale of the Public Units, Class A Ordinary Shares and the Public Warrants may be restricted by law in certain jurisdictions. No action has been or will be taken by the Company or the Joint Bookrunners to permit a public offering of the Public Units, Class A Ordinary Shares or the Public Warrants, where additional actions for that purpose may be required.

Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions, including those set out in the following paragraphs. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

13.11.2.7.1 <u>Selling Restrictions for the United States</u>

The Company does not intend to register either the Public Units, Class A Ordinary Shares or the Public Warrants in the United States, or to conduct a public offering of shares in the United States. The Public Units, Class A Ordinary Shares and the Public Warrants are not and will not be registered pursuant to the provisions of the U.S. Securities Act or with securities regulators of individual states of the United States. The Public Units, Class A Ordinary Shares or Public Warrants may not be offered, sold or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from the registration and reporting requirements of the United States securities laws and in compliance with all other applicable United States legal requirements. The Public Units, Class A Ordinary Shares and the Public Warrants may only be sold in or into the United States to

persons who are QIBs as defined in, and in reliance on, Rule 144A and outside the United States in accordance with Rule 903 of Regulation S and in compliance with other United States legal requirements. As a result, the Company and the Manager have each represented and agreed that it has not engaged in, and will not engage in, any (i) "direct selling efforts" as defined in Regulation S or (ii) "general advertising" or "general solicitation", as defined in Regulation D under the U.S. Securities Act, in relation to the Public Units, Class A Ordinary Shares or the Public Warrants. Any offer or sale of Public Units, Class A Ordinary Shares or Public Warrants in reliance on Rule 144A will be made by broker dealers who are registered as such under the Securities Act. The terms used above and not otherwise defined shall have the meanings ascribed to them by Regulation S and Rule 144A under the U.S. Securities Act.

In addition, until 40 days after the commencement of the Private Placement, an offer or sale of Public Units, Class A Ordinary Shares or Public Warrants within the United States by any dealer, whether or not participating in the Private Placement, may violate the registration requirements of the Securities Act, if such offer or sale does not comply with Rule 144A or another exemption from registration under the Securities Act.

In addition, unless the Company consents, investors should note that Public Units, Class A Ordinary Shares or the Public Warrants may not be acquired or held by any of the following: (i) an "employee benefit plan" (within the meaning of Section 3(3) of Title I of ERISA that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code, or (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement pursuant to ERISA or the U.S. Tax Code.

13.11.2.7.2 Selling Restrictions for the United Kingdom

In the United Kingdom, this Prospectus is only addressed and directed to investors (i) who have professional experience in matters relating to investments falling within Article 19 para. 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), and/or (ii) who are high net worth entities falling within Article 49 para. 2 lit. a) through d) of the Order and (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). In the United Kingdom, the Class A Ordinary Shares and Public Warrants are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire Class A Ordinary Shares and Public Warrants in the United Kingdom will only be engaged with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

13.11.2.7.3 Selling Restrictions for the EEA

In relation to each member state of the EEA, no offer is being made or will be made to the public of any Public Units in that state, except that offers to the public of Public Units in any member state of the EEA are permitted to legal entities which are qualified investors as defined in Article 2 para. 1 lit. e) of the Prospectus Regulation, provided that no such offer of Public Units shall result in a requirement for the Company or any Joint Bookrunner to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this Prospectus, the expression "offer to the public" in relation to any Public Units, Class A Ordinary Shares or Public Warrants in any member state of the EEA means a communication to persons in any form and by any means, presenting sufficient information on the terms of the Private Placement and the Class A Ordinary Shares or Public Warrants, so as to enable an investor to decide to purchase or subscribe to Class A Ordinary Shares or Public Warrants, including any placing of Class A Ordinary Shares or Public Warrants through financial intermediaries.

13.11.2.8 Potential Conflicts of Interest of the Joint Bookrunners

The Joint Bookrunners are acting exclusively for the Company and for no one else and will not regard any other person (whether or not a recipient of this Prospectus) as their clients in relation to the Private Placement and will not be responsible to anyone other than to the Company for giving advice in relation to the Private Placement and for the listing and trading of the Class A Ordinary Shares, the Public Warrants and/or any other transaction or arrangement referred to in this Prospectus.

The Joint Bookrunners and/or their 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 it, in respect of which they have and may in the future receive customary fees and commissions. The Joint Bookrunners are entitled to receive the Deferred Listing Commissions only upon the completion of a Business Combination. In addition, Berenberg will, and the other Joint Bookrunners, if also mandated in connection with a PIPE transaction and/or as M&A advisor in connection with the Business Combination, may, receive customary fees and commissions for their services in connection with such transactions. The Joint Bookrunners, or their affiliates' financial interests are therefore tied to the completion of a Business Combination which 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 (see also "*1.4.8 The Company will engage Joh. Berenberg, Gossler & Co. KG ("Berenberg"), and may engage ABN AMRO Bank N.V. ("ABN AMRO"), Deutsche Bank Aktiengesellschaft ("Deutsche Bank"), J.P. Morgan AG ("J.P. Morgan") or any of their affiliates, to provide additional services to the Company after the Private Placement. Each bank is entitled to receive the deferred listing commissions that will be released from the Escrow Account only on a completion of a Business* Combination. These financial incentives may cause each bank to have potential conflicts of interest in rendering any such additional services to the Company after the Private Placement.").

If Berenberg purchases Class A Ordinary Shares on its own account in the Private Placement pursuant to the Berenberg Commitment, taking into account the commissions they receive as a Joint Bookrunner, Berenberg may be able to sell such Class A Ordinary Shares, in accordance with the Berenberg Commitment, at in aggregate more favorable economic terms than other investors who have purchased Class A Ordinary Shares in the Private Placement.

Furthermore, the Joint Bookrunners and any of their affiliates, acting as investors for their own accounts or for the accounts of their customers, may acquire Public Units in the Private Placement as a principal and in that capacity may retain, purchase or sell for its own account such securities or related investments and may offer or sell such securities or other investments outside the Private Placement. In addition, the Joint Bookrunners or their affiliates may enter into financing arrangements, including swaps or contracts for differences, with investors in connection with which the Joint Bookrunners or such affiliates may, from time to time, acquire, hold or dispose of Class A Ordinary Shares or Public Warrants in the Company.

13.11.3 Escrow Agreement

The Company has entered into an Escrow Agreement with Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**") as escrow bank and Deutsche Bank AG, London branch ("**Deutsche Bank London**") as account bank, pursuant to which the Company will establish a segregated Escrow Account at Deutsche Bank for (i) the gross proceeds from the Private Placement, (ii) the gross proceeds from the Additional Sponsor Subscription, and (iii) the interest earned on these gross proceeds, if any. The Escrow Agreement is a German law governed contract with protective effect in favor of the Company and the Class A Ordinary Shareholders as well as, with respect to the Deferred Listing Commissions, the Joint Bookrunners (*Vertrag mit Schutzwirkung zugunsten Dritter*). However, the Escrow Account is subject to the risk of default by, and insolvency of, Deutsche Bank, in which case the Company would likely not be able to reclaim a substantial amount or all of the proceeds in the Escrow Account.

Pursuant to the Escrow Agreement, Deutsche Bank will act in the function as escrow bank and Deutsche Bank London as escrow agent. In its function as escrow bank, Deutsche Bank will hold the Escrow Account and only release the amounts on the Escrow Account if instructed accordingly by the Company or upon respective notification or instruction by the Company by Deutsche Bank London in its capacity as escrow agent. The Company will only instruct the release of the funds from the Escrow Account (i) in case of a completion of the Business Combination, (ii) in case no Business Combination has been consummated by the Business Combination Deadline, and (iii) to pay income tax on interest earned, if any, on the Escrow Account or to pay any remaining interest earned to the Company. In no other event is the Company permitted to request the release of or is permitted to effect the release of funds from the Escrow Account, except in case legally required pursuant to a final or immediately enforceable judgment or other order of a competent court.

In the case of the completion of the Business Combination, the amounts held on deposit in the Escrow Account will first be used to redeem the Class A Ordinary Shares for which a redemption right was validly exercised. In particular, no fees or expenses may be paid from the Escrow Account that could limit the funds available for the redemption of Class A Ordinary Shares. As such, the amounts held in the Escrow Account will be paid out in the following order of priority (with respect to (i) through (iii) below excluding any proceeds from the Additional Sponsor Subscription not used to cover the Negative Interest):

(i) to repay up to €10.00 per Class A Ordinary Share for which Class A Ordinary Shareholders have validly exercised redemption rights to such Class A Ordinary Shareholders;

(ii) to make, in relation to any Class A Ordinary Share for which a Class A Ordinary Shareholder has validly exercised a redemption right, the pro rata payment of any net positive interest accrued on the amount deposited in the Escrow Account;

(iii) to pay the Deferred Listing Commissions; and

(iv) payment of any remainder of any amount in the Escrow Account to the Company.

Also in case of a liquidation of the Company following the expiry of the Business Combination Deadline, the holders of Class A Ordinary Shares will have access to the funds in the Escrow Account prior to any potential other distributions and payments in connection with the liquidation of the Company. As such, the Company will use the amounts held in the Escrow Account in the following order (with respect to (i) below excluding any proceeds from the Additional Sponsor Subscription not used to cover the Negative Interest):

(i) the repayment to each Class A Ordinary Shareholder of up to €10.00 per Class A Ordinary Share and the pro rata amount of any net positive interest accrued on the amount deposited in the Escrow Account; and

(ii) the payment of any remainder of any amount in the Escrow Account to the Company.

Upon full distribution of the amounts in the Escrow Account, Deutsche Bank shall close the Escrow Account and the Escrow Agreement shall terminate automatically and cease to have any effect (other than in relation to accrued liabilities thereunder which shall survive such termination).

Deutsche Bank in its function as escrow bank and Deutsche Bank London in its function as escrow agent have waived any right to withhold, set-off or otherwise net claims or charges against the Escrow Account.

13.11.4 Sponsors Agreement

On November 16, 2021, the Company and the Sponsors entered into a sponsors agreement (the "**Sponsors Agreement**").

Pursuant to the Sponsors Agreement, the Company and the Sponsors committed to the conversion of Founder Shares into Class A Ordinary Shares in accordance with the Promote Schedule (as described in "*5.1.3 The Founder Shares*"), the Sponsor Lock-Up in relation to the Founder Shares (and Class A Ordinary Shares resulting from their conversion) and Founder Warrants (as described in "*5.1.15.2 Lock-up of Founder Shares and Founder Warrants*"), and to vote all Shares held by them in favor of any proposed Business Combination. Pursuant to the Articles of Association, the Company may not enter into any agreement amending the provisions of the Sponsors Agreement relating to the Promote Schedule and the Sponsor Lock-Up without prior approval by a two-third majority of votes cast at the Company's general meeting, provided such majority represents more than half of the Company's issued share capital.

Under the Sponsors Agreement, the Sponsors further committed (i) to subscribe on the Settlement Date to an aggregate of up to 5,128,000 Founder Warrants at a price of €1.50 per Founder Warrant (€7,692,000 in the aggregate) under the Sponsors Capital At-Risk, (ii) to subscribe on the Settlement Date to up to 1,640,000 additional Founder Warrants at a subscription price of €1.50 per Founder Warrant (up to €2,460,000 in the aggregate) under the Additional Sponsor Subscription, (iii) to subscribe on the Settlement Date to up to 6,666,566 Founder Shares at the nominal value of €0.01 per Founder Share, representing 25% of the Company's voting rights (not taking into account any Treasury Shares) and to pay to the Company an additional sum as additional purchase price of €1,400,000 for the Founder Shares, (iv) to subscribe on the Settlement Date to, and sell back to the Company, 150,000,000 Treasury Shares and (iv) that they will pay an additional sum as additional purchase price to the Company for the Founder Warrants subscribed for under the Sponsors Capital At-Risk if the Company has not consummated a Business Combination within the first 12 months after the Settlement that will be used to pay remuneration costs becoming payable after the first 12 months following the Settlement until the completion of the Business Combination or the Business Combination Deadline. According to the Sponsors Agreement, such additional sum can be paid in one or more instalments of up to another €1,400,000 in the aggregate, based on the Company's expected timing for the Business Combination. Such payments of an additional purchase price will not result in the issuance of any additional Founder Warrants.

The Sponsors have further agreed that in the event that the Company fails to consummate a Business Combination within the Business Combination Deadline, the Sponsors will, as promptly as possible, take all necessary actions to cause the Company to (1) cease all operations except for the purpose of winding up; (2) redeem all of the Class A Ordinary Shares by repaying to each Class A Ordinary Shareholder a *pro rata* share of funds in the Escrow Account of up to €10.00 per Class A Ordinary Share (whereby such redemption will completely extinguish Class A Ordinary Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any) and repay each Class A Ordinary Shareholder the *pro rata* amount of any net positive interest accrued on the amount deposited in the Escrow Account (both excluding any proceeds from the Additional Sponsor Subscription not used to cover the Negative Interest and less any amounts necessary to pay (in accordance with applicable law) (a) dissolution expenses and (b) any unpaid claims of creditors entitled to payment thereof by the Company, to the extent such payments cannot be made out of the Sponsors Capital At-Risk); (3) receive the remaining amounts on deposit in the Escrow Account; (4) as promptly as reasonably possible following such repayments under (2) above, subject to the approval of its shareholders, resolve on the dissolution of the Company and liquidate the Company's assets and liabilities in accordance with Dutch law; and (5) to the extent that any assets remain after payment of all debts, declare a liquidation distribution in the following order: (i) the repayment of the nominal value of each Class A Ordinary Share not redeemed as per (2) above (if any) to the holders thereof, to the extent possible and in proportion to the aggregate number of their Class A Ordinary Shares, (ii) the repayment of the balance of the general share premium reserve to the holders of Class A Ordinary Shares not redeemed as per paragraph (2) above (if any) but in no event resulting in a liquidation distribution, together with the repayment referred to under (i) above, of an amount exceeding €10.00 per Class A Ordinary Share, (iii) the repayment of the nominal value of each Founder Share to the holders thereof, to the extent possible and in proportion to the aggregate number of their Founder Shares, and (v) the distribution of any remaining liquidation surplus to the holders of Founder Shares in proportion to the aggregate number of their Founder Shares. There will be no liquidating distributions with respect to the Public Warrants and Founder Warrants, which will expire worthless if the Company fails to complete a Business Combination within the Business Combination Deadline.

Additionally, the Sponsors have acknowledged and agreed that they have no right, title, interest or claim of any kind in or to any monies held in the Escrow Account except that (i) for any excess portion of the Additional Sponsor Subscription remaining after completion of the Business Combination and the redemption of Class A Ordinary Shares, the Sponsors may elect to either (y) request repayment of the remaining cash portion of the Additional Sponsor Subscription by redeeming the corresponding number of Founder Warrants subscribed for under the Additional Sponsor Subscription, or (z) to keep the Founder Warrants subscribed for under the Additional Sponsor Subscription, and (ii) in case of a liquidation of the Company because no Business Combination was completed prior to the expiry of the Business Combination Deadline, the Sponsors will not participate in liquidation proceeds except for any excess amounts remaining after the redemption, or repayment of up to €10.00, of all Class A Ordinary Shares. However, if the Sponsors have acquired Class A Ordinary Shares in or after the Private Placement, they will be entitled to liquidating or redemption distributions from the Escrow Account with respect to such Class A Ordinary Shares in the event that the Company fails to consummate a Business Combination within the Business Combination Deadline.

Under the Sponsors Agreement, the Sponsors have waived, with respect to any Class A Ordinary Shares they hold any redemption rights they may hold in connection with the completion of a Business Combination, including, without limitation, any such rights available in the context of a shareholder vote to approve such Business Combination.

Under the Sponsors Agreement, the Sponsors have agreed on a pre-emptive right such that if a Sponsor intends to sell more than 50% of its Class A Ordinary Shares converted in accordance with the Promote Schedule at that time to a person other than a Sponsor, it must inform the other non-selling Sponsors and such other non-selling Sponsors have the right to acquire such number Class A Ordinary Shares by which the 50% threshold would be exceeded pro rata to their respective holdings in the sum of (i) the total Founder Shares and (ii) total Class A Ordinary Share converted in accordance with the Promote Schedule at that time. The purchase price per Class A Ordinary Share to be paid by non-selling Sponsors exercising their pre-emptive right shall be the average share price of Class A Ordinary Shares on Euronext Amsterdam for the seven (7) Trading Days period beginning on the date on which the selling Sponsor notified the non-selling Sponsors of his intention to sell its Class A Ordinary Shares. If one Sponsor does not exercise its pre-emptive right, such right can be allocated to the remaining non-selling Sponsors pro rata to their respective holdings in the sum of (i) the total Founder Shares and (ii) total Class A Ordinary Shares converted in accordance with the Promote Schedule at that time.

13.11.5 Warrant Purchase Agreement

On the Settlement Date, the Company and the Sponsors will enter into a founder warrant purchase agreement (the "**Warrant Purchase Agreement**"). Assuming a Private Placement of 20,000,000 Public Units, the Sponsors will subscribe under the Warrant Purchase Agreement to an aggregate of 5,128,000 Founder Warrants at a price of €1.50 per Founder Warrant (€7,692,000 in the aggregate) in a separate private placement that will occur on the Settlement Date (the Sponsors Capital At-Risk). Under the Warrant Purchase Agreement, the Sponsors and the Company will agree to set off the drawn principal amount (€1,500,000) due under the Shareholder Loan against the aggregate subscription price for these up to 5,128,000 Founder Warrants. Further, pursuant to the Warrant Purchase Agreement, the Shareholder Loan will be terminated immediately after the set-off becoming effective, *i.e.*, upon signing of the Warrant Purchase Agreement by all parties on the Settlement Date, and the Sponsors will waive any interest accrued on the principal amount due under the Shareholder Loan by that time.

The proceeds from this private placement will be used to finance the Company's working capital requirements (including due diligence costs in connection with the Business Combination) and other running costs, and Private Placement and Admission expenses (including the initial underwriting commission of the Joint Global Coordinators), except for the Deferred Listing Commissions, that will, if and when due and payable, be paid from the Escrow Account, until the completion of the Business Combination.

In addition, assuming a Private Placement of 20,000,000 Public Units, the Sponsors will subscribe under the Warrant Purchase Agreement to 1,640,000 additional Founder Warrants at a subscription price of €1.50 per Founder Warrant (€2,460,000 in the aggregate) (the Additional Sponsor Subscription). The proceeds of the Additional Sponsor Subscription will be used to cover the Negative Interest on the Escrow Account, up to an amount equal to the proceeds from the Additional Sponsor Subscription to allow, in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Ordinary Shares in the context of a Business Combination, for a redemption at €10.00 per Class A Ordinary Share. For any excess portion of the Additional Sponsor Subscription remaining after completion of the Business Combination and the redemption of Class A Ordinary Shares, the Sponsors may elect to either (i) request repayment of the remaining cash portion of the Additional Sponsor Subscription by redeeming the corresponding number of Founder Warrants subscribed for under the Additional Sponsor Subscription, or (ii) to keep the Founder Warrants subscribed for under the Additional Sponsor Subscription (in which case the Company may keep the remaining cash portion of the Additional Sponsor Subscription for discretionary use).

Assuming a Private Placement of 20,000,000 Public Units, under the Warrant Purchase Agreement, each Sponsor, except for Winners & Co. GmbH, will subscribe to, and hold upon Settlement, a total of 1,252,860 Founder Warrants (19% of the aggregate number of Founder Warrants subscribed for under the Warrant Purchase Agreement), and Winners & Co. GmbH will subscribe to, and hold upon Settlement, up to 329,700 Founder Warrants (5% of the aggregate number of Founder Warrants subscribed for under the Warrant Purchase Agreement).

13.11.6 Warrant Agreement

On November 16, 2021, the Company entered into a warrant agreement with the Warrant Agent (the "**Warrant Agreement**"). Pursuant to the Warrant Agreement the Warrant Agent is responsible for maintaining the Public Warrant register as well handling requests from Public Warrant Holders to exercise their Public Warrants.

13.11.7 Directors' Service Agreements

13.11.7.1 Service Agreements of the Executive Directors

In connection with Dr. Cornelius Baur's appointment as Chief Executive Officer, which will become effective on the date of Admission, the Company and Dr. Baur have entered into a service agreement which will take effect as of Dr. Baur's appointment as Chief Executive Officer and is governed by German law. The term of the service agreement will be 24 months or such shorter time if a Business Combination is completed prior to such time, in which case the service agreement will terminate by operation of law, without notice being required, on the Business Combination Date. The service agreement provides for an annual gross salary of €470,000 and the reimbursement of reasonable out-of-pocket expenses (including reasonable travel expenses)

incurred when fulfilling his services under the service agreement and any VAT payable on such out-of-pocket expenses, provided that the underlying receipts/invoices are provided to the Company. It does not include a fixed number of hours to be dedicated to the Company, but Dr. Baur shall be available to the Company to the extent required to properly fulfil his duties and safeguard the interests of the Company and devote at least 80% of his working capacity to the Company. The service agreement contains a non-compete clause pursuant to which Dr. Baur undertakes not to, neither on a self-employed basis nor as an employee, neither directly nor indirectly, carry out any occupation which directly competes with the business of the Company (or any group or affiliated company) or to render services to any enterprise that directly competes with the business of the Company (*i.e.*, (i) any other European healthcare SPAC or (ii) any European healthcare company or business which the Company identified as a potential target). The non-compete clause does not apply to any potential SPAC initiated by any of the Sponsors.

In connection with Dr. Thomas Rudolph's appointment as Chief Investment Officer, which will become effective on December 1, 2021, the Company and Dr. Rudolph have entered into a service agreement which will take effect as of Mr. Rudolph's appointment as Chief Investment Officer and is governed by German law. The terms of the service agreement will be identical to those of the service agreement with Dr. Cornelius Baur described above.

13.11.7.2 Service Agreement of the Chairman

In connection with Stefan Winners' appointment as Chairman, which will become effective on the date of Admission, the Company and Mr. Winners have entered into a service agreement which will take effect as of Mr. Winners' appointment as Chairman and is governed by German law. The term of the service agreement will be 24 months or such shorter time if a Business Combination is completed prior to such time, in which case the service agreement will terminate by operation of law, without notice being required, on the Business Combination Date. The service agreement provides for an annual gross remuneration of €240,000 and the reimbursement of reasonable out-of-pocket expenses (including reasonable travel expenses) incurred when fulfilling his services under the service agreement and any VAT payable on such out-of-pocket expenses, provided that the underlying receipts/invoices are provided to the Company. It does not include a fixed number of hours to be dedicated to the Company, but Mr. Winners shall be available to the Company to the extent required to properly fulfil his duties and safeguard the interests of the Company. The service agreement contains a non-compete clause pursuant to which Mr. Winners undertakes not to, neither on a self-employed basis nor as an employee, neither directly nor indirectly, carry out any occupation which directly competes with the business of the Company (or any group or affiliated company) or to render services to any enterprise that directly competes with the business of the Company (*i.e.*, (i) any other European healthcare SPAC or (ii) any European healthcare company or business which the Company identified as a potential target). The non-compete clause does not apply to any potential SPAC initiated by any of the Sponsors.

13.12 Working Capital

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

The Sponsors will fund the Company through the subscription of up to 5,128,000 Founder Warrants which will be issued to the Sponsors at Settlement at a subscription price of €1.50 per Founder Warrant, comprising the Sponsors Capital At-Risk. The Sponsors Capital At-Risk may be used to finance the Company's Total Costs except for the Deferred Listing Commissions. The Sponsors Capital At-Risk is based on the Company's expectation that it will be entitled to claim input VAT (*vorsteuerabzugsberechtigt*) under German tax law and therefore does not include any cover for value added tax VAT.

In addition, the Sponsors will subscribe for up to 1,640,000 Founder Warrants which will be issued to the Sponsors at Settlement at a subscription price of €1.50 per Founder Warrant (the Additional Sponsor Subscription) the proceeds of which will used to cover the Negative Interest up to the amount of the proceeds from the Additional Sponsor Subscription. The Company will transfer or cause to be transferred the Proceeds and the proceeds from the Additional Sponsor Subscription into the Escrow Account. The Proceeds may be used as consideration to pay the sellers of a target company or business with which the Company ultimately completes a Business Combination and to pay the Deferred Listing Commissions.

The Company is of the opinion that the proceeds from the issuance of the Founder Warrants will be sufficient to pay the costs and expenses to which such proceeds are allocated. However, if the Company's

estimate of the costs of undertaking in-depth due diligence and negotiating the Business Combination is less than the actual amount necessary to do so, the Company may be required to raise additional capital, the amount, availability and cost of which is currently unascertainable. In this event, the Company could seek such additional capital through additional investments from the Sponsors, but the Sponsors are under no obligation to advance funds to the Company or to make further investments.

Following completion of the Business Combination, the Company will have access to the proceeds in the Escrow Account and the working capital of the target business, as well as the ability to borrow additional funds, such as a working capital revolving debt facility or a longer-term debt facility. The Company is of the opinion and confident that these proceeds will provide the Company access to sufficient working capital on an ongoing basis, although it is impossible to make a definitive determination until the Business Combination is actually consummated.

13.13 Significant Change

There has been no significant change in the financial position or trading position of the Company since the date of its incorporation (being July 9, 2021).

13.14 Legal Proceedings

As of the date of this Prospectus or during the 12 months preceding the date of this Prospectus, there are or have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) that may have, or have had in the recent past, significant effects on the Company and/or the group companies' financial position or profitability.

14. FINANCIAL STATEMENTS AND AUDIT REPORT

EHC B.V.

Special purpose financial statements at incorporation on 9 July 2021

Index to the special purpose financial statements **Page(s)**

Statement of financial position at incorporation at 9 July 2021

In EUR	Notes	At 9 July 2021
Assets		
Current assets		
Shareholder receivables		1
		1
Equity and liabilities		
Shareholder's equity		
Issued share capital	4	1
		1

General information

EHC B.V. (hereafter "EHC" or "the Company") is a private company (B.V.) incorporated under Dutch law. EHC is a SPAC (Special Purpose Acquisition Company), aiming to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with a target businesses or entity (a Business Combination). The Company intends to focus on European healthcare market and businesses that are headquartered or operating in the European Economic Area, the United Kingdom or Switzerland, although it may pursue an acquisition opportunity in any industry or sector.

The Company is registered in the Dutch Chamber of Commerce under number 83366180 and has its seat in Amsterdam and its registered offices at c/o ALR Treuhand GmbH, Theresienhoehe 28, 80339 Munich, Germany.

The Company is incorporated on 9 July 2021. The company's statutory financial year is the calendar year. Its first statutory financial year is for the period 9 July 2021 to 31 December 2021.

These Special Purpose Financial Statements have been prepared solely for the purpose to be included in the prospectus for the listing of EHC B.V. on Euronext Amsterdam and should not be used for any other purpose. Given the purpose of these financial statements, these are prepared at the moment of incorporation, on 9 July 2021.

In August 2021, the COVID-19 pandemic continued to impact business operations worldwide. The COVID-19 pandemic may continue to impact the business operations and the intended IPO and Business Combination processes, and there is uncertainty in the nature and degree of its continued effects over time.

1. Summary of significant accounting policies

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

Basis of preparation

The Special Purpose Financial Statements of the Company at the moment of incorporation have been prepared using the valuation methods in accordance with the International Financial Reporting Standards as endorsed by the European Union (IFRS).

The Special Purpose Financial Statements reflect the moment of incorporation.

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

Basis of measurement

The Special Purpose Financial Statements have been prepared on a historical cost convention, unless stated otherwise. The Special Purpose Financial Statements are presented in EUR, which is the Company's functional currency.

The Special Purpose Financial Statements have been prepared on a going concern basis. The Company is not presently engaged in any activities other than the activities necessary to implement an offering on the stock exchange. Following the offering and prior to the completion of the acquisition in a target business by means of a (legal) merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods (a Business Combination), the Company will not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination. The Company's main objective is to complete a Business Combination within a period of 24 months following the settlement of its initial public offering.

2. Critical accounting policies

a. Foreign currency translations

The Special Purpose Financial Statements are presented in EUR, which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are recognized in the income statement.

b. Shareholder receivables

Shareholder receivables relate to a receivable from the shareholder for the equity contribution. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Shareholders receivables are recognized initially at their transaction price, the amount of consideration that is unconditional, unless they contain significant financing components when they are recognized at fair value. They are subsequently measured at amortized cost using the effective interest method, less loss allowance.

c. Financial instruments

Financial assets – Measurements

At initial recognition the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

d. Share capital

As at the incorporation date, the Company's issued share capital amounts to € 1, divided into 100 shares with a nominal value of € 0,01 each. As the Company is a company incorporated as a private company with limited liability under the laws of the Netherlands, the Company is not required to have, and does not have, an authorized share capital as at incorporation date.

All shares are in registered form. On the date of incorporation, all Shares are held by Winners & Co. GmbH, none by the Company itself in treasury.

3. Financial risk management

The Company is not an operating company and has no business activities at the opening balance date. As such there is very limited credit, liquidity and market risk.

4. Equity

Issued share capital

Share capital at incorporation on 9 July 2021 is divided into 100 shares with a nominal value of € 0,01 each.

Co-investor agreement

On 8 June 8 2021 the following parties concluded a co-investor agreement:

- Baur I&C GmbH, Pullach, Germany, a 50% affiliate of Dr. Cornelius Baur
- CCC Investment. Duesseldorf, Germany, a 100% affiliate of Dr. Axel Herberg
- SO II GmbH, Munich, Germany, a 100% affiliate of Dr. Stefan Oschmann
- RNRI GmbH, Stuttgart, Germany, a 100% affiliate of Thomas Rudolph

- PS Capital Management GmbH, Monheim am Rhein, Germany, a 100% affiliate of Peer Schatz
- Winners & Co. GmbH, Munich, Germany, a 50% affiliate of Stefan Winners.

The parties asked Winners & Co. GmbH to act as initial founding entity (the "Founder"). The co-investor agreement provides that, after incorporation, the Founder shall sell and transfer and the other parties shall purchase and acquire 19 % each of the Initial SPAC Shares and the Founder will then own 5 % of the SPAC Shares.

Share premium

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

5. Numbers of employees

The company has no employees at 9 July 2021.

6. Contingencies and commitments

At 9 July 2021 there are no outstanding contingencies and commitments.

7. Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

Other than the incorporation of the Company (including the cost thereof) and the issuance of shares, there have been no related party transactions.

8. Events after the balance sheet date

On 30 July 2021, a Shareholder Loan agreement of up to EUR 11,500,000 to be utilized for the purpose of financing third-party costs and other working capital requirements of the Company from the time of its incorporation until its intended private placement and listing of its class A shares had been concluded between the Company, Baur I&C GmbH, CCC Investment GmbH, SO I GmbH, RNRI GmbH, PS Capital Management GmbH and Winners & Co. GmbH.

On 30 July 2021, an amount of EUR 1 million has be drawn under the Shareholder Loan agreement by the Company. The interest rate of the Shareholder Loan is 2% p.a.

The Shareholder receivable of EUR 1 was paid by Winners & Co. GmbH and received by the Company on 18 August 2021.

On 31 August 2021, the Founder sold and transferred to, and each of Baur I&C GmbH, CCC Investment GmbH, SO I GmbH, RNRI GmbH and PS Capital Management GmbH purchased and acquired, 19% of the SPAC Shares, and thereby became shareholders of the Company; the Founder now owns 5% of the SPAC Shares.

Signed for approval on 1 September 2021

Peer Schatz

sole director of EHC B.V.

Deloitte.

Independent auditor's report

To the Board of Directors of EHC B.V. (to be renamed European Healthcare SPAC 1 B.V.)

REPORT ON THE AUDIT OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS AS AT THE INCORPORATION OF EHC B.V.

Our opinion

We have audited the special purpose financial statements of EHC B.V. (to be renamed European Healthcare SPAC 1 B.V. ("EHC B.V." or "the Company") as at the moment of the incorporation (on 9 July 2021), which comprise the balance sheet as at incorporation date and notes to the special purpose financial statements, including a summary of significant accounting policies that are relevant for the balance sheet as at incorporation. The special purpose financial statements do not reflect a full set of financial statements that are drawn up in accordance with IFRS.

In our opinion, the accompanying special purpose financial statements of the Company as at the incorporation give a true and fair view of the financial position as at 9 July 2021 and are prepared in all material respects, in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the special purpose financial statements" section of our report.

We are independent of EHC B.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the "Wet toezicht accountantsorganisaties" (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter on the basis of accounting and restriction on use and distribution

We draw attention to Note 1 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to specifically report on the balance sheet as at the moment of incorporation on 9 July 2021. This balance sheet will be referred to in the prospectus that will be issued by the Company in connection with an initial public offering. The Company is a Special Purpose Acquisition Company ("SPAC") with a business purpose to enter into a Business Combination within 24 months after the date of the IPO. In case such a business combination does not materialize within 24 months, the Company will be dissolved, unless the shareholders determine the period will be prolonged. As a result, the special purpose financial statements may not be suitable for another purpose.

Therefore our report is addressed to and intended for the exclusive use of the Board of Directors of the Company to include, together with the special purpose financial statements, in the prospectus for the listing of the Company on Euronext Amsterdam and may not be suitable for any other purpose as third parties are not aware of the purpose of the services and they could interpret the results incorrectly. Our opinion is not modified in respect of this matter.

Responsibilities of Management and the Board of Directors for the special purpose financial statements

Management is responsible for the preparation of the special purpose financial statements in accordance with the valuation principles referred to in IFRS as endorsed in the European Union. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the special purpose financial statements in accordance with the valuation principles referred to in IFRS as endorsed in the European Union, management is responsible for assessing the Company's ability to continue as a going concern.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Our responsibilities of the audit of the special purpose financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

- Identifying and assessing the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concluding on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the special purpose financial statements, including the disclosures.

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Amsterdam, 1 September 2021

Deloitte Accountants B.V.

Signed on the original: J. Hendriks

15. DEFINITIONS

ABN AMRO	ABN AMRO Bank N.V., business address at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands.
ABN Discretionary Deferred Listing Commission	The discretionary deferred listing commission, which, as part of the Deferred Listing Commissions (as defined below), may be paid by the Company, in its absolute and full discretion, to ABN AMRO as Joint Bookrunner in an aggregate of up to €300,000 on the Business Combination Date.
Act	The German Securities Prospectus Act (*Wertpapierprospektgesetz*).
Addendum	The first addendum to the Israeli Securities Law.
Additional Founder Shares	Up to 6,666,566 convertible class B ordinary shares in the share capital of the Company with a nominal value of €0.01 per share that will be issued to the Sponsors.
Additional Sponsor Subscription	The Sponsors will subscribe to an additional up to 1,640,000 Founder Warrants at a price of €1.50 per Founder Warrant, for an aggregate purchase price of up to €2,460,000.
Admission	The admission to listing and trading of the Class A Ordinary Shares and the Public Warrants of the Company on Euronext Amsterdam.
Admitted Institution	An institution admitted to Euroclear Nederland.
AFM	The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).
Agent	ABN AMRO as the Listing and Paying Agent, Euroclear Nederland agent and Warrant Agent, in each case, in connection with the Private Placement and Admission.
AIF	Alternative investment fund.
AIFM	Alternative investment fund managers.
AIFM Directive	Directive (EU) 2011/61 of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.
Articles of Association	The articles of association (*statuten*) of the Company.
Audit Committee	The audit committee of the Company.
Audit Committee Rules	The charter governing the Audit Committee.
Berenberg	Joh. Berenberg, Gossler & Co. KG, business address at Neuer Jungfernstieg 20, 20354 Hamburg, Germany.
Berenberg Commitment	Pursuant to the Underwriting Agreement, and subject to the terms and conditions set forth therein, Berenberg has agreed to use its best efforts to procure purchasers at the Placement Price for Public Units in the amount of the Berenberg Order Volume and to place an order on its own account (or the account of an affiliate of Berenberg) for Public Units in an amount covering any shortfall in the Berenberg Order Volume, and not to sell any

	Public Units so purchased by itself until the announcement of the Business Combination.
Berenberg Order Volume	€60,000,000.
Bilateral Contacts Policy	The bilateral contacts policy of the Company.
Board	The board of Directors of the Company.
Board Rules	Rules adopted by the Board governing the Board's principles and best practices in accordance with the Articles of Association.
Business Combination	A merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with, or acquisition of, one or more target companies or businesses with the purpose of creating a single business.
Business Combination Date	The date of completion of a Business Combination.
Business Combination Deadline	24 months as from the First Day of Trading.
Business Combination EGM	The extraordinary general meeting of the Company in respect of a Business Combination.
Chairman	The Chairman of the Board.
Chief Executive Officer	The chief executive officer of the Company.
Chief Investment Officer	The chief investment officer of the Company.
Class A Ordinary Shares	Class A shares with a nominal value of €0.01 per share of the Company, ISIN NL0015000K10.
Class A Ordinary Shareholder	A holder of one or more Class A Ordinary Shares.
COBS	The FCA Handbook Conduct of Business Sourcebook.
Co-Entrepreneurship	Participations held through a partnership that is a partnership being engaged or deemed to be engaged in a business
Commission's Proposal	Proposal of the European Commission for a directive for a common financial transaction tax in certain participating member states of the European Union, including Germany dated February 14, 2013.
Company	European Healthcare Acquisition & Growth Company B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands.
DCGC	The Dutch Corporate Governance Code.
Deferred Listing Commissions	The Fixed Deferred Listing Commission, the JGC Discretionary Deferred Listing Commission and the ABN Discretionary Deferred Listing Commission.
Deloitte	Deloitte Accountants B.V. having its registered office at Gustav Mahlerlaan 3004, 1081 LA Amsterdam, the Netherlands.
Deutsche Bank	Deutsche Bank Aktiengesellschaft, business address at Taunusanlage 12, 60325 Frankfurt am Main, Germany.

Deutsche Bank London	Deutsche Bank AG, London branch.
Directors	The Executive Director and the Non-Executive Directors of the Company (whose names appear on the cover page of this Prospectus).
Distributor	Any person subsequently offering, selling or recommending the Public Warrants or the Class A Ordinary Shares.
Diversity Policy	The diversity policy regarding the composition of the Board, drawn up by the Board prior to the Settlement Date.
Dividends	Dividends and other Shares in profits.
DTT	Any double taxation treaties.
Dutch FSA	Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).
Dutch Resident Entity	An entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes.
Dutch Resident Individual	An individual resident or deemed to be resident of the Netherlands for Dutch income tax purposes.
Dutch Takeover Rules	The rules relating to public offers under the laws of the Netherlands pursuant to which a shareholder or group of Takeover Shareholders who obtain 30% or more of the voting rights in the general meeting of the Company are required to make a public offer for all issued and outstanding shares in the Company's share capital, subject to certain exemptions.
EEA	The European Economic Area.
Enterprise Chamber	The enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*).
ERISA	The U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.
ERISA Plan	A plan subject to Title I of ERISA or section 4975 of the U.S. Tax Code.
Escrow Account	An escrow account established at Deutsche Bank Aktiengesellschaft by the Company.
Escrow Agreement	The escrow agreement to be entered into on or prior to the date of this Prospectus between the Company, Deutsche Bank Aktiengesellschaft as escrow bank and Deutsche Bank AG, London branch as escrow agent.
Euroclear Nederland	The Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* trading as Euroclear Nederland).
Euronext Amsterdam	The regulated market operated by Euronext Amsterdam N.V.
Europe	the countries covered by the United Nations geoscheme for Europe.
Eurozone	The countries belonging to the European Union that have adopted euro as their national currency, considered as a group.

EUWA	European Union (Withdrawal) Act 2018.
Excess Costs	Any unforeseen costs exceeding the Total Costs other than the Negative Interest to the extent covered by the Additional Sponsor Subscription.
Excess Shares	The Articles of Association provide that a Class A Ordinary Shareholder, together with any affiliate of such Class A Ordinary Shareholder or any other person with whom such Class A Ordinary Shareholder is acting in concert, will be restricted from redeeming its Class A Ordinary Shares with respect to more than an aggregate of 15% of the Class A Ordinary Shares.
Excluded Shares	A number of Class A Ordinary Shares converted from Tranche 1 in accordance with the Promote Schedule the aggregate value of which, assuming a share price of €10.00 per Class A Ordinary Share, equals the sum of (i) the Sponsors Capital At-Risk (€7,692,000 assuming a Private Placement of 20,000,000 Public Units), (ii) the Additional Sponsor Subscription (€2,460,000 assuming a Private Placement of 20,000,000 Public Units) and (iii) the additional purchase price of €1,400,000 to be paid by the Sponsors for the Founder Shares to cover, *inter alia*, remuneration costs during the first 12 months after the Settlement (*i.e.*, 1,155,200 Class A Ordinary Shares, assuming a Private Placement of 20,000,000 Public Units) that will be transferable without restrictions by their holders upon their conversion into Class A Ordinary Shares.
Executive Directors	The executive directors of the Company. As of the date of this Prospectus, Peer Schatz serves as chief executive officer and executive director of the Company. With effect as of the date of Admission, Dr. Cornelius Baur has been appointed chief executive officer and executive director of the Company while Peer Schatz will become a non-executive director of the Company. With effect as of December 1, 2021, Dr. Thomas Rudolph has been be appointed chief investment officer and executive director of the Company.
Exercise Price	The exercise price of a Public Warrant, being €11.50, subject to anti-dilution adjustments described in this Prospectus.
Federal Central Office	The German Federal Central Office of Taxation (*Bundeszentralamt für Steuern*).
FinSA	Swiss Financial Services Act.
First Day of Trading	The date on which trading in the Class A Ordinary Shares and Public Warrants on an "as-if-and-when-issued/delivered basis" commences which is expected to occur on or around November 18, 2021.
Fixed Deferred Listing Commission	The fixed deferred listing commission, which, on the Business Combination Date and after sufficient amounts have been dedicated to be used to redeem all Class A Ordinary Shares for which a redemption right was validly exercised, will be paid by the Company to the Joint Global Coordinators in an aggregate of 2.00% of the Proceeds.
Founder Shares	The Initial Founder Shares and the Additional Founder Shares.

Founder Warrants	Redeemable class B warrants that will be subscribed for by the Sponsors at a price of €1.50 per warrant.
FRSA	Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*).
German-Dutch DTT	The Convention between the Federal Republic of Germany and the Kingdom of the Netherlands for the avoidance of double taxation and the prevention of fiscal evasion in the field of taxes on income dated April 12, 2012.
historical fair market value	The volume weighted average price of Class A Ordinary Shares during the 10 Trading Day period ending on the Trading Day prior to the first date on which the Class A Ordinary Shares trade on the applicable exchange or in the applicable market without the right to receive such rights (the ex-rights trading date).
IFRS	International Financial Reporting Standards, as adopted for use in the European Union.
Initial Founder Shares	100 convertible class B ordinary shares of the Company with a nominal value of €0.01 each that were issued to the Sponsor Winners & Co. GmbH at incorporation of the Company.
Insider Trading Policy	The Company's insider trading policy.
Insurance Distribution Directive	Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended.
ISA	Israel Securities Authority.
ISIN	International Securities Identification Number.
Israeli Securities Law	Israeli Securities Law, 5728-1968.
JGC Discretionary Deferred Listing Commission	The discretionary deferred listing commission, which, as part of the Deferred Listing Commissions, may be paid by the Company, in its absolute and full discretion, to the Joint Global Coordinators in an aggregate of up to 1.00% of the Proceeds on the Business Combination Date and to be distributed among the Joint Global Coordinators in its absolute and full discretion.
J.P. Morgan	J.P. Morgan AG, business address at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany.
Joint Bookrunners	ABN AMRO, Deutsche Bank, J.P. Morgan and Berenberg as joint bookrunners in connection with the Private Placement.
Joint Global Coordinators	Deutsche Bank, J.P. Morgan and Berenberg as joint global coordinators in connection with the Private Placement and the Admission.
KID	A key information document pursuant to the FinSA.
LEI	Legal entity identifier.
Listing and Paying Agent	ABN AMRO.
Listing Costs	The Private Placement and Admission expenses (including the initial underwriting commission of the Joint Global Coordinators of 2.00% of the Proceeds subtracting such portion of the Proceeds subscribed for in the Private Placement by investors

	that were initially contacted by the Sponsors, provided that for the purpose of determining the initial underwriting commission such portion shall be capped at €60,000,000).
Mandatory Offer	A shareholder, or group of shareholders considered to be acting in concert who obtain 30% or more of the voting rights in the general meeting of the Company are required to make a public offer for all issued and outstanding shares in the Company's share capital, subject to certain exemptions.
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended.
Market Value	The volume weighted average trading price of the Class A Ordinary Shares during the 20 Trading Day period starting on the Trading Day prior to the day on which the Business Combination closes.
MiFID II	Directive (EU) 2014/65 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.
MiFID II Requirements	The product governance requirements contained within (i) MiFID II, (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing MiFID II and (iii) local implementing measures.
Negative Interest	Any negative interest amount to be paid by the Company on the proceeds held on the Escrow Account (currently minus 50 basis points).
Newly Issued Price	Such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board, in the case of any such issuance to the Sponsor, the Directors or their affiliates, without taking into account any Class A Ordinary Shares held by the Sponsor, the Directors or their affiliates, as applicable, prior to such issuance).
NI 33-105	Section 3A.3 of National Instrument 33-105 *Underwriting Conflicts.*
Non-Executive Directors	The non-executive directors of the Company consisting of the non-independent non-executive directors Peer Schatz (following the appointment of Dr. Cornelius Baur as Executive Director and Chief Executive Officer) and Stefan Winners as well as the independent non-executive directors Dr. Axel Herberg and Dr. Stefan Oschmann, in their capacity as non-executive Directors of the Company.
offer to the public	The communication in any form and by any means of sufficient information on the terms of the offer and any Public Units, Class A Ordinary Shares, or Public Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Public Units, Class A Ordinary Shares, or Public Warrants.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

Ordinary Cash Dividends	Any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Class A Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events described under the heading "Anti-dilution Adjustments" and excluding cash dividends or cash distributions that resulted in an adjustment to the Public Warrant Exercise Price or to the number of Class A Ordinary Shares issuable or deliverable on exercise of each Public Warrant) to the extent it does not exceed €0.50.
Parent-Subsidiary Directive	Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, as amended.
PDMR	Persons discharging managerial responsibilities as defined in the Market Abuse Regulation.
Permitted Transferees	Transfers made to: (a) the Directors, any affiliates or family members of any of the Directors, any members of the Sponsor, or any affiliates of the Sponsor; (b) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organization; (c) in the case of an individual, by virtue of distribution upon death of the individual; (d) in the case of an individual, pursuant to a qualified domestic relations order; (e) by private sales or transfers made in connection with the completion of a Business Combination at prices no greater than the price at which the Founder Shares were originally purchased; (f) in the event of a liquidation of the Company prior to completion of a Business Combination; (g) in the case of an entity, by virtue of the laws of its jurisdiction or its organizational documents or operating agreement; or (h) in the event of completion of a liquidation, merger, share exchange, reorganization or other similar transaction which results in all of the Class A Ordinary Shareholders having the right to exchange their Class A Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination; provided, however, that in the case of clauses (a) through (e) these persons/entities must enter into a written agreement agreeing to be bound by these transfer restrictions.
PFIC	A passive foreign investment company.
PIPE	Private investment in public entity.
Placement Price	The price per Public Unit of €10.00.
Plan Asset Regulations	The U.S. Department of Labor regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. Section 2510.3-101.
Plan Investor	(i) an "employee benefit plan" 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, or (iii) entities whose underlying assets are

	considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii).
Portfolio Dividends	Dividends earned on direct shareholdings in a distributing corporation equal to less than 10% of its share capital at the start of the respective calendar year.
Portfolio Participation	A participation of less than 10.00% in the share capital of the Company at the beginning of the respective calendar year.
Preference Shares	Preference shares in the capital of the Company.
PRIIPS Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended.
Private Placement	The placement of up to 20,000,000 Public Units of the Company at a price per Public Unit of €10.00 to qualified investors in certain jurisdictions.
Proceeds	The gross proceeds from the Private Placement totaling up to €200,000,000.
Promote Schedule	Upon and following the completion of the Business Combination, the Founder Shares shall convert into Class A Ordinary Shares on a one-for-one basis in accordance with the following schedule, whereby each holder of Founder Shares will be eligible for such conversion in proportion to its holdings of Founder Shares (and in each case to be rounded to a full number of converted Founder Shares as determined by the Board): (i) 26.67% of the Founder Shares on the trading day following the completion of the Business Combination, (ii) 26.67% of the Founder Shares upon the closing price of the Class A Ordinary Shares exceeding €12.00 for any 10 trading days within a 30 trading day period, (iii) 26.67% of the Founder Shares upon the closing price of the Class A Ordinary Shares exceeding €15.00 for any 10 trading days within a 30 trading day period, and (iv) 20% of the Founder Shares upon the closing price of the Class A Ordinary Shares exceeding €20.00 for any 10 trading days within a 30 trading day period, but not earlier than 720 days following the completion of the Business Combination and provided that by that time the Sponsors (or any of them) still hold 50% of the Class A Ordinary Shares converted pursuant to (i) - (iii) above; while, notwithstanding the foregoing, any Founder Shares transferred by private sales or transfers made in connection with the completion of the Business Combination at prices no greater than the price at which the Founder Shares were originally purchased, will be converted into Class A Ordinary Shares according to the above schedule but will continue to be subject to the Sponsor Lock-Up.
Prospectus	This document or prospectus.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (including any amendments and relevant delegated regulations thereto).
Public Units	20,000,000 public units of the Company, each consisting of one Class A Ordinary Share and one-third (1/3) of a Public Warrant,

	that will be offered to qualified investors in certain jurisdictions in the Private Placement.
Public Warrants	The redeemable class A warrants of the Company, ISIN NL0015000K28.
Public Warrant Holder	A holder of Public Warrants from time to time.
QIBs	Qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act.
Qualified Participation	Shareholder or, in the event of a gratuitous transfer, its legal predecessor, or, if the Shares have been gratuitously transferred several times in succession, one of his legal predecessors who at any point during the five years preceding the disposal directly or indirectly held at least 1.00% of the share capital of the Company.
Redeeming Shareholders	Each Class A Ordinary Shareholder who elects to redeem their Class A Ordinary Shares in advance of the Business Combination.
Redemption Arrangements	Has the meaning given to such term in Section "5.1.10 Redemption Rights" of this Prospectus.
Redemption Date	The date set by the Board for the redemption of the relevant Class A Ordinary Shares being redeemed.
Redemption Fair Market Value	The volume weighted average price of the Class A Ordinary Shares during the 10 Trading Days immediately following the date on which the Redemption Notice is sent to the Public Warrant Holders.
Redemption Notice	A written notice of redemption by means of which the Company may redeem all issued and outstanding Public Warrants.
Reference Value	The closing price of the Class A Ordinary Shares for any 20 Trading Days within a 30 day trading period ending on the third Trading Day prior to the date on which the Company publishes the Redemption Notice.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Persons	Persons in the United Kingdom, who are qualified investors (as defined under Article 2 of the UK Prospectus Regulation) and are also (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; (ii) high net worth entities falling within Article 49(2) (a) to (d) of the Order; or (iii) otherwise persons to whom this Prospectus may be lawfully communicated.
Relevant State	Member states of the EEA.
Remuneration Policy	The remuneration policy adopted by the Company's general meeting pursuant to Section 2:187 DCC in conjunction with 2:135(1) DCC.
Repurchase	The repurchase of Class A Ordinary Shares.
Required Majority	A majority of at least (i) a simple majority of the votes cast, (ii) in the event that the Business Combination is structured as a

	merger a two-third majority of the votes cast if less than half of the issued share capital is present or represented at the Business Combination EGM; or (iii) such other majority as is required to approve the Business Combination.
Rule 144A	Rule 144A of the U.S. Securities Act of 1933, as amended.
Settlement	Payment (in full euro) for, and book-entry delivery of, the Public Units sold in the Private Placement.
Settlement Date	The date on which the Settlement of the Private Placement occurs which is expected to be November 22, 2021.
Shareholder Loan	A shareholder loan entered into between the Sponsors and the Company in July 2021 following the incorporation of the Company in order to finance the Company's working capital requirements until the Private Placement.
Shareholders' Register	The Company's shareholders' register.
Shares	The shares in capital of the Company outstanding from time to time.
SPACs	Special purpose acquisition companies.
Specific Healthcare Sectors	The European healthcare industry with a focus on the sub-sectors Speciality Biopharmaceuticals, Medical Technology and Medical Devices, Biotechnology and Biopharmaceuticals, Diagnostic and Clinical Lab Services, Pharma Services as well as Life Science Tools.
Sponsor Lock-Up	The Sponsors have committed not to transfer, assign, pledge or sell (i) the Founder Shares at any time; (ii) the Founder Warrants until thirty (30) days after the completion of the Business Combination; (iii) Class A Ordinary Shares received automatically as a result of the conversion of Tranche 1 in accordance with the Promote Schedule, except for the Excluded Shares, until the date falling six months after the date of the conversion of Tranche 1 into Class A Ordinary Shares, provided that such converted Class A Ordinary Shares may be pledged or otherwise used to secure any financing in connection with a PIPE transaction and that such security may be enforced by creditors; (iv) Class A Ordinary Shares received automatically as a result of the conversion of Tranche 2 in accordance with the Promote Schedule until the first anniversary of the conversion of Tranche 2 into Class A Ordinary Shares; (v) Class A Ordinary Shares received automatically as a result of the conversion of Tranche 3 in accordance with the Promote Schedule until the first anniversary of the conversion of Tranche 3 into Class A Ordinary Shares; and (vi) Class A Ordinary Shares received automatically as a result of the conversion of Tranche 4 in accordance with the Promote Schedule until the first anniversary of the conversion of Tranche 4 into Class A Ordinary Shares.

Sponsors	BAUR I&C GmbH, CCC Investment GmbH, SO I GmbH, RNRI GmbH, PS Capital Management GmbH and Winners & Co. GmbH.
Sponsors Agreement	The sponsors agreement entered into by the Company and the Sponsors on November 16, 2021.
Sponsors Capital At-Risk	Up to 5,128,000 Founder Warrants that will be subscribed for by the Sponsors in a separate private placement that will occur on the Settlement Date at a price of €1.50 per Founder Warrant (up to €7,692,000 in the aggregate).
Takeover Shareholders	A shareholder, or group of shareholders considered to be acting in concert who obtain 30% or more of the voting rights in the general meeting of the Company are required to make a public offer for all issued and outstanding shares in the Company's share capital, subject to certain exemptions.
Takeover Threshold	A shareholder, or group of shareholders considered to be acting in concert who obtain 30% or more of the voting rights in the general meeting of the Company are required to make a public offer for all issued and outstanding shares in the Company's share capital, subject to certain exemptions.
Takeover Whitewash Consent	As it is not the Company's intention for a Mandatory Offer to be triggered in connection with a Business Combination, the Company may include a condition to completion of a Business Combination, requiring Shareholder approval at the Business Combination EGM by at least 90% of the votes cast by others than the would-be Takeover Shareholders approving the reaching or crossing of the Takeover Threshold.
Target Market Assessment	Determination that (i) the Class A Ordinary Shares are (a) 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 (b) eligible for distribution through all distribution channels permitted by MiFID II and (ii) the Public Warrants are (a) 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 (b) eligible for distribution to professional clients and eligible counterparties through all distribution channels permitted by MiFID II.
Target Region	Europe.
Total Costs	The Listing Costs together with the Company's working capital requirements (including due diligence costs in connection with the Business Combination) and any other running costs.
Trading Day	A day on which Euronext Amsterdam is open for trading.
Tranche 1	26.67% of the Founder Shares that, as part of the Promote Schedule, shall convert into Class A Ordinary Shares on the Trading Day following the completion of the Business Combination.
Tranche 2	26.67% of the Founder Shares that, as part of the Promote Schedule, shall convert into Class A Ordinary Shares upon the closing price of the Class A Ordinary Shares exceeding €12.00 for any 10 Trading Days within a 30 Trading Days period.

Tranche 3	26.67% of the Founder Shares that, as part of the Promote Schedule, shall convert into Class A Ordinary Shares upon the closing price of the Class A Ordinary Shares exceeding €15.00 for any 10 Trading Days within a 30 Trading Days period.
Tranche 4	20% of the Founder Shares that, as part of the Promote Schedule, shall convert into Class A Ordinary Shares upon the closing price of the Class A Ordinary Shares exceeding €20.00 for any 10 Trading Days within a 30 Trading Day period, but not earlier than 720 days following the completion of the Business Combination and provided that by that time the Sponsors (or any of them) still hold 50% of the aggregate of Class A Ordinary Shares converted under Tranche 1, Tranche 2 and Tranche 3.
TRCA	Tax-recognized contribution account (*steuerliches Einlagekonto*).
Treasury Shares	150,000,000 Class A Ordinary Shares, ISIN NL0015000K02, created by the Company on or around November 17, 2021 for the purpose of holding these in treasury.
UK MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.
UK MiFIR Product Governance Rules	FCA Handbook Product Intervention and Product Governance Sourcebook.
UK Prospectus Regulation	Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.
Underwriting Agreement	The underwriting agreement entered into by the Joint Bookrunners and the Company on November 16, 2021 with respect to the Private Placement.
United Kingdom or UK	The United Kingdom of Great Britain and Northern Ireland.
United States	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	A beneficial owner of Public Units, Class A Ordinary Shares or Public Warrants who or that is for United States federal income tax purposes: (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) that is created or organized (or treated as created or organized) in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) it has in effect a valid election to be treated as a U.S. person.
U.S. Investment Company Act	The U.S. Investment Company Act of 1940, as amended.

U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
U.S. Tax Code	The U.S. Internal Revenue Code of 1986, as amended.
VAT	Value added tax.
Volume Agreement	The volume agreement to be entered into by the Company and the Joint Bookrunners after the bookbuild for the Private Placement on or around November 17, 2021.
Warrant Agent	ABN AMRO.
Warrant Agreement	The warrant agreement entered into by the Company and the Warrant Agent on November 16, 2021.
Warrant Purchase Agreement	The founder warrant purchase agreement the Company and the Sponsors will enter into on the Settlement Date.
Warrant T&C	The terms and conditions in respect of the Warrants.
WHT	German withholding tax.

16. BUSINESS ADDRESS AND ADVISERS

Business Address of the Company

c/o ALR Treuhand GmbH
Theresienhöhe 28
80339 Munich
Germany

Legal Advisors to the Company

as to matters of German and U.S. laws
Sullivan & Cromwell LLP
Neue Mainzer Strasse 52
60311 Frankfurt am Main
Germany

as to matters of Dutch law
Houthoff Coöperatief U.A.
Gustav Mahlerplein 50
1082 MA Amsterdam
The Netherlands

Legal Advisors to the Joint Global Coordinators and Joint Bookrunners

as to matters of German and U.S. laws
Clifford Chance Partnerschaft mbB
Junghofstrasse 14
60311 Frankfurt am Main
Germany

as to matters of Dutch law
Clifford Chance LLP
Droogbak 1A
1013GE Amsterdam
The Netherlands

Independent Auditor

Deloitte Accountants B.V.
Gustav Mahlerlaan 2970
1081 LA Amsterdam
The Netherlands