

\$225,000,000

## RA Special Acquisition Corporation

*(A Cayman Islands exempted company)*

**Initial public offering of 22,500,000 Units, each redeemable for one Ordinary Share and 1/3 of a redeemable Warrant, and admission to trading on the regulated market operated by Euronext Amsterdam N.V. (“Euronext Amsterdam”)**

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*Sole Global Coordinator and Bookrunner*

**Goldman Sachs International**

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*Listing and Paying Agent and Warrant Agent*

**ABN AMRO**

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RA Special Acquisition Corporation (the “**Company**”) is a special purpose acquisition company incorporated under the laws of the Cayman Islands as an exempted company for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination (“**Business Combination**”) with a business that operates in the financial services sector with principal business operations in or around Europe (though the Company’s efforts will not be limited to that particular industry or geography). The Company has not selected any business combination target and has not, nor has anyone on its behalf, initiated any discussions, directly or indirectly, with any business combination target. The Company was formed by an affiliate of Ripplewood Holdings I LLC (the “**Sponsor Entity**”). On the date of this prospectus (this “**Prospectus**”), the Company is wholly-owned by the Sponsor Entity and does not carry on a business. The Company will have 24 months from May 2, 2022 (the “**Settlement Date**”) to complete a Business Combination, as may be extended for six months, or such other time as may be specified in a shareholder circular or combined shareholder circular and prospectus (as applicable), if approved by a shareholder vote (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 Shareholders (as defined below) (the “**Business Combination EGM**”). The resolution to effect a Business Combination shall require the prior approval by a majority of the votes cast at the Business Combination EGM. If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will cease operations for the purposes of winding up, redeem the Units and Ordinary Shares and commence liquidation in accordance with Section “*Redemption and Liquidation if no Business Combination*” of “*Proposed Business and Strategy*” of this Prospectus.

The Company is initially offering 22,500,000 unit shares with a par value of \$0.0001 per share (the “**Units**”, and each a “**Unit**”, and a holder of one or more Units, a “**Unit Holder**”) at a price per Unit of \$10.00 (the “**Offer Price**”) to certain qualified investors in the Netherlands and other jurisdictions (the “**Offering**”). Each Unit is redeemable for one ordinary share with a par value of \$0.0001 per share (each, an “**Ordinary Share**”, and a holder of one or more Ordinary Share(s), an “**Ordinary Shareholder**”), and 1/3 of a redeemable warrant (each whole warrant, a “**Warrant**” and together the “**Warrants**”, and a holder of one or more Warrant(s), a “**Warrant Holder**”). The Units will be listed and traded on Euronext Amsterdam from the First Listing and Trading Date (as such term is defined below) under ISIN KYG7552D1271 and symbol RSACU. The Ordinary Shares and Warrants for which the Units can be redeemed will also be listed from the First Listing and Trading Date, but can be traded separately on Euronext Amsterdam only from the 5<sup>th</sup> day after the First Listing and Trading Date (or, if such date is not a day on which Euronext Amsterdam is open for trading (a “**Trading Day**”), the following Trading Day) under ISIN KYG7552D1016 and symbol RSAC for the Ordinary Shares and ISIN KYG7552D1198 and symbol RSACW for the Warrants. For the avoidance of doubt, the Sole Global Coordinator will not undertake any stabilization transactions following Admission (as defined below).

From the 5<sup>th</sup> calendar day after the First Listing and Trading Date, Unit Holders will have the option to continue to hold Units or to redeem their Units for Ordinary Shares and Warrants. Unit Holders will need to instruct their financial intermediary to contact the Warrant Agent in order to redeem the Units for Ordinary Shares and Warrants. The Warrant Agent may be instructed from the First Listing and Trading Date, but will not redeem Units or deliver Ordinary Shares and Warrants until the 5th calendar day after the First Listing and Trading Date, or later, if instructed. Pursuant to resolutions adopted on July 7, 2021, the Company may (i) redeem Units tendered for redemption with the consideration for such redemption being one Ordinary Share and 1/3 of a Warrant for each Unit and (ii) cancel any such redeemed Units. Additionally, the Units will automatically be redeemed for Ordinary Shares and Warrants and will not be separately traded upon the Company announcing completion of the Business Combination (as defined herein) by means of a press release published on the Company's website.

Unit Holders have voting rights identical to Ordinary Shareholders but Units cannot be redeemed in connection with the Business Combination EGM or in connection with a vote to extend the Business Combination Deadline unless they are first redeemed for Ordinary Shares and Warrants.

No fractional Warrants will be issued or delivered upon redemption of the Units and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least three Units, it will not be able to receive or trade a whole Warrant. Each whole Warrant entitles the Warrant Holder to purchase one Ordinary Share at a price of \$11.50 per Ordinary Share, subject to adjustments as set out in this Prospectus, at any time commencing 30 days after the date of completion of a Business Combination (the “**Business Combination Completion Date**”). The Warrants will expire at 17:40 Central European Time (CET) on the date that is five years after the Business Combination Completion Date, or earlier upon redemption of the Warrants or liquidation of the Company (see Section “*The Warrants*” of “*Description of Securities and Corporate Structure*”).

On April 16, 2021, the Sponsor Entity paid an aggregate purchase price of \$25,000, or \$0.0035 per share, to subscribe for an aggregate of 7,187,500 sponsor shares with a par value of \$0.0001 per share (each, a “**Sponsor Share**”, and together with all other shares in the Company outstanding from time to time, the “**Shares**”, and a holder of one or more Shares, a “**Shareholder**”). On March 21, 2022, 937,500 Sponsor Shares were repurchased and canceled by the Company for no consideration, thereby reducing the aggregate number of Sponsor Shares outstanding to 6,250,000. Prior to the Settlement, the Sponsor will forfeit a to be determined amount of Sponsor Shares such that the Sponsor Entity and its permitted transferees will own, on an as-converted basis, 20% of the issued and outstanding Ordinary Shares (assuming they do not purchase any Units in the Offering), which such amount is expected to be 5,625,000 Sponsor Shares. The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform. Subject to the terms and conditions set out in this Prospectus, each Sponsor Share will be converted into one Ordinary Share upon the completion of the Business Combination or earlier at the option of the holders thereof as described in this Prospectus.

The Sponsor Entity is committing additional funds to the Company through the subscription for 7,000,000 sponsor warrants (each such warrant, a “**Sponsor Warrant**”), each exercisable to purchase one Ordinary Share at \$11.50 per share, subject to adjustment, at a price of \$1.00 per Sponsor Warrant, (\$7,000,000 in the aggregate), in a private placement that will close simultaneously with the closing of the Offering.

The Company has appointed (i) Goldman Sachs International (“**Goldman Sachs**”, the “**Sole Global Coordinator**” and the “**Bookrunner**”) as the sole global coordinator and bookrunner and (ii) ABN AMRO Bank N.V. (“**ABN AMRO**”) as the listing and paying agent (the “**Listing and Paying Agent**”), in each case, in connection with the Offering and admission to listing and trading on Euronext Amsterdam of the Units, Ordinary Shares and the Warrants (“**Admission**”).

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

Application has been made for the Units, Ordinary Shares and Warrants to be accepted for clearance through the book-entry facilities of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* trading as Euroclear Nederland).

The distribution of this Prospectus may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Units offered hereby, and the Ordinary Shares and the Warrants, have not been and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or under the applicable securities laws or regulations of any state of the United States of America (the United States or U.S.). The Units, Ordinary Shares and Warrants may be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia (the “United States”) only to qualified institutional buyers (“QIBs”) as defined in, and pursuant to, Rule 144A under the U.S. Securities Act or in reliance on another exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act. Prospective purchasers in the United States are hereby notified that sellers of the Units or of the Ordinary Shares or the Warrants may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The Units redeemable for Ordinary Shares and Warrants are being offered outside the United States in offshore transactions within the meaning of and in accordance with Regulation S under the U.S. Securities Act (“Regulation S”). There will be no public offer of the Units redeemable for Ordinary Shares and Warrants in the United States and the Units, Ordinary Shares and Warrants will carry no rights to registration under the U.S. Securities Act.

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.

The Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the “**Prospectus Regulation**”). This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, “**AFM**”), as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the quality of the Units, the Ordinary Shares, the Warrants and of the Company that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Units, Ordinary Shares and/or the Warrants. As the Offering consists only of a private placement in the Netherlands and various other jurisdictions to certain institutional investors that qualify as qualified investors as defined in article (2)(e) of the Prospectus Regulation, pursuant to Dutch law, the placement is exempted from the requirement to publish an approved prospectus that follows from article 3(1) of the Prospectus Regulation. Therefore, this Prospectus has been approved by and filed with the AFM only in relation to the admission to listing and trading of all the Units, the Ordinary Shares and the Warrants on Euronext Amsterdam.

The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies (see the Section entitled “*Supplements*” in “*Important Information*” below) shall cease to apply upon the expiry of the validity period of this Prospectus.

The validity of this Prospectus shall expire on the date that the Units are traded on an “as-if-and-when-issued-and/or-delivered” basis which is expected to commence on or about April 28, 2022 (the “**First Listing and Trading Date**”) or 12 months after its approval by the AFM, whichever occurs earlier.

The Prospectus will be published and made available on the Company’s website at ([www.RASpecialAcquisitionCorp.com](http://www.RASpecialAcquisitionCorp.com)).

This Prospectus is dated April 26, 2022.

This Prospectus does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Units, Ordinary Shares or Warrants in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company and/or the Bookrunner. The Units, Ordinary Shares and Warrants have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares and Warrants may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

**The Company is not and does not intend to become an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended (the “U.S. Investment Company Act”), and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly, the Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.**

**The Units can only be redeemed for Ordinary Shares and Warrants by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States, and are acquiring Ordinary Shares and Warrants upon the redemption of the Units in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States, and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.**

**In addition, prospective investors should note that, except with the express consent of the Company given in respect of an investment in the Offering, the Units redeemable for Ordinary Shares and Warrants may not be acquired by investors using assets of (i) any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “U.S. Tax Code”) or provisions under other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or section 4975 of the U.S. Tax Code (collectively, “Similar Laws”) or (iii) entities whose underlying assets are considered to include “plan assets” (within the meaning of regulations issued by the U.S. Department of Labor (the “U.S. DOL”), set forth in 29 C.F.R. section 2510.3-101 (the “Plan Asset Regulations”), as modified by section 3(42) of ERISA of any such plan, account or arrangement described in preceding clause (i) or (ii)). The foregoing restriction will no longer apply following a Business Combination that results in the Company qualifying as an operating company within the meaning of the Plan Asset Regulations (an “ERISA Qualifying Business Combination”). For further details see the section under the heading “*Certain ERISA Considerations*” of Part “*Selling and Transfer Restrictions*”.**

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

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## PART I SUMMARY

### SECTION A - INTRODUCTION

*This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities of the Company 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 such securities.*

The legal and commercial name of the Company is RA Special Acquisition Corporation. The Company's registered office is at Harbour Place, 103 South Church Street, P.O. Box 10240, KY1-1002, Grand Cayman, Cayman Islands and its Legal Entity Identifier ("LEI") is 635400S8ULWD83POUJ40.

The Company is initially offering 22,500,000 unit shares each with a par value of \$0.0001 per share (each, a "Unit", and together, the "Units", and a holder of one or more Units, a "Unit Holder") at a price per Unit of \$10.00 (the "Offer Price") to certain qualified investors in the Netherlands and other jurisdictions (the "Offering"). Each Unit is redeemable for one ordinary share with a par value of \$0.0001 per share (each, an "Ordinary Share", and a holder of one or more Ordinary Share(s), an "Ordinary Shareholder"), and 1/3 of a redeemable warrant (each whole warrant, a "Warrant", and together, the "Warrants", and a holder of one or more Warrant(s), a "Warrant Holder").

This Prospectus (the "Prospectus") has been prepared and published solely in connection with the admission to listing and trading of (i) 22,500,000 Units, (ii) 31,250,000 Ordinary Shares and (iii) 7,500,000 Warrants to a regulated market operated by Euronext Amsterdam N.V. ("Euronext Amsterdam") ("Admission"). The Units, when admitted to trading, will be registered with International Securities Identification Number ("ISIN") KYG7552D1271; the Ordinary Shares will be registered with ISIN KYG7552D1016; and the Warrants will be registered with ISIN KYG7552D1198.

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 April 26, 2022. The AFM's registered office is at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, and its telephone number is +31 (0)20 797 2000.

### SECTION B – KEY INFORMATION ON THE ISSUER

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

##### *Domicile and legal form*

The Company is the issuer of the Units, the Ordinary Shares and the Warrants. The Company is an exempted company with limited liability incorporated under Cayman Islands law, having its registered office at Harbour Place, 103 South Church Street, P.O. Box 10240, KY1-1002, Grand Cayman, Cayman Islands, with incorporation number 371803. The Company's LEI is 635400S8ULWD83POUJ40.

##### *Principal activities*

The Company is not presently engaged in any activities other than the activities necessary to implement the Offering and Admission. The Company is a special purpose acquisition company incorporated for the purpose of undertaking a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination involving the Company and another business, that operates in the financial services sector with principal business operations in or around Europe, though the Company's efforts will not be limited to that particular industry or geography ("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 anticipates structuring a Business Combination such that the post-Business Combination entity will be the listed entity (whether or not the Company or another entity is the surviving entity after the Business Combination) and that the Ordinary Shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target business and the Company in a Business Combination. It is expected that the Company will pursue a Business Combination in which it issues a substantial number of new Ordinary Shares in exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new 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 Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity. The

Company does not have any specific Business Combination under consideration and has not and will not engage in negotiations with any target business until after Admission. The Company has developed the high-level, non-exclusive criteria and guidelines that it believes are important in evaluating potential Business Combination opportunities, as set out in this Prospectus. The Company may in future also identify additional criteria and guidelines which it deems material to its decision making process. It will generally use these criteria and guidelines in evaluating Business Combination opportunities. However, it may also propose to its Shareholders to enter into the Business Combination with a target company or business that does not meet these criteria and guidelines. The Company will have 24 months from the Settlement Date to complete a Business Combination, as may be extended for six months, or such other time as may be specified in a shareholder circular or combined shareholder circular and prospectus (as applicable), if approved by a shareholder vote with at least a two-thirds majority of votes cast. If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination be considered by Shareholders at the Business Combination EGM. The resolution to effect the Business Combination shall require the prior approval by a majority of the votes cast at the Business Combination EGM. If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will cease operations for the purposes of winding up, redeem the Units and Ordinary Shares, liquidate and distribute any remaining amounts held in the escrow account opened by the Company with Citibank Europe Public Limited Company, as escrow agent (the “**Escrow Agent**”), and Citibank Europe Plc, Netherlands Branch, as the escrow bank (the “**Escrow Bank**”, and such account the “**Escrow Account**”), to Ordinary Shareholders. There will be no liquidation rights with respect to the Warrants.

#### *Major interests in Shares*

The following persons hold, and will following Admission hold, directly or indirectly, 3% or more of the Company’s voting rights, being the level at which notification is required to be made to the Company pursuant to Dutch law:

<b>Major Shareholders</b>	<b>Number of Ordinary Shares</b>	<b>Number of Sponsor Shares <sup>(1)(3)</sup></b>	<b>Percentage of issued and outstanding share capital<sup>(1)(3)</sup></b>
Sponsor Entity <sup>(2)</sup> .....	—	5,625,000	20%

(1) As of the date of this Prospectus, the Sponsor Entity holds 6,250,000 Sponsor Shares. As at the Settlement Date, the Sponsor Entity is expected to hold 5,625,000 Sponsor Shares, 20% of the issued and outstanding share capital. The percentages exclude any Shares held in treasury.

(2) Ripplewood Holdings I LLC, the Sponsor Entity, is wholly owned and controlled by Timothy C. Collins.

(3) As of September 2, 2021, the Sponsor Entity has agreed to transfer to each of the Non-Executive Directors and the two Advisors 20,000 Sponsor Shares substantially concurrent with, and subject to, completion of the Business Combination.

As at the date of the Prospectus, and save for the control exercised by the Sponsor Entity (which will cease upon Admission), the Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company. After Admission, the Sponsor Entity will not have control as such, but prior to the Business Combination, only holders of the Sponsor Shares will have the right to vote on the election of Directors.

#### *Directors*

The executive directors of the Company are Elizabeth Critchley (Chief Executive Officer), Timothy C. Collins (Chairman), Tom Isaac (Chief Operating Officer) (the “**Executive Directors**”). The non-executive directors of the Company, each of whom qualifies as independent in accordance with the Dutch Corporate Governance Code (the “**DCGC**”), are Sergi Herrero, Ismaël Emelien and Rodney O’Neal (the “**Non-Executive Directors**”). Collectively, the Executive Directors and the Non-Executive Directors are also referred to as the “management team” throughout this Prospectus. The Company also anticipates appointing a fourth independent Non-Executive Director within the first three months following Admission.

#### *Independent Auditor*

The Company’s independent auditor is KPMG of P.O. Box 493, SIX Cricket Square, George Town, Grand Cayman KY1-1106, Cayman Islands. The financial statements of the Company for the period from February 18, 2021 (date of incorporation) to December 31, 2021 included in this Prospectus, have been audited by KPMG, independent auditors, as stated in their report appearing herein.

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

##### *Selected key financial information.*

The following tables set forth the key financial information of the Company for the period from February 18, 2021 (date of incorporation) through December 31, 2021 and as at December 31, 2021, which is the reporting date of the financial statements beginning on page F-1 of this Prospectus.

##### Statement of Comprehensive Income

Formation costs.....	\$86,987
Net loss for the period.....	(\$86,987)
Other comprehensive income (or loss) for the period.....	—

Total comprehensive loss for the period.....	(\$86,987)
Earnings per share - Basic and diluted net loss per sponsor share .....	\$0.01

#### Balance Sheet

Total assets .....	\$ 625,329
Total liabilities .....	\$ 687,316
Shareholder's equity .....	\$ (61,987)

#### Statement of Cash Flows

Net cash from operating activities.....	—
Net cash from investing activities.....	—
<b>Financing Activities (1)</b>	
Proceeds from issuance of sponsor shares.....	25,000
Net cash from financing activities.....	25,000
Net Change in Cash .....	25,000
Cash—Beginning of period.....	—
Cash—End of period .....	25,000

(1) During the period there was also a non-cash financing transaction for the issue of the ordinary and unit shares and their repurchase into treasury for \$3,969 as shown on the statement of changes in equity.

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

Any investment in the Units, the Ordinary Shares and the Warrants involves numerous risks and uncertainties related to the Company's business that may result for investors in a partial or total loss of their investment, including the following key risks:

- The Company is a newly incorporated entity with no operating history and will not commence operations prior to the Offering;
- The Company may face significant competition for Business Combination opportunities;
- The Company is dependent upon the management team and Jean-Yves Hoher and Ursula Burns, in their capacity as advisors to the Company (the “**Advisors**”), to identify potential Business Combination opportunities and to execute the Business Combination and the loss of the services of such individuals could materially adversely affect the Company;
- Past performance by the Sponsor Entity and its affiliates and/or the management team and/or the Advisors may not be indicative of future performance of an investment in the Company;
- The Company may need to arrange third-party financing in connection with a Business Combination or post-Business Combination, and there can be no assurance that it will be able to obtain such financing, or obtain such financing on favourable terms, which could compel the Company to restructure or to abandon a particular Business Combination;
- The Company expects to complete the Business Combination with a single target 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;
- Ordinary Shareholders will not be entitled to vote on any election of Directors held prior to the Business Combination;
- The Company may face risks by combining with a target business in the financial services industry;
- The Company may be subject to significant regulatory requirements in connection with its efforts to enter into a Business Combination with a business in the financial services industry; and
- The Company may seek to complete a Business Combination in a sub-sector of the financial services industry or in another industry or sector in which the management team does not have prior experience.

### SECTION C – KEY INFORMATION ON THE SECURITIES

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

Each Unit is redeemable for one Ordinary Share and 1/3 of a redeemable Warrant. The Units, Ordinary Shares and Warrants are denominated in and will trade in U.S. dollars on Euronext Amsterdam. Unit Holders will need to instruct their financial intermediary to contact the Warrant Agent in order to redeem the Units and receive Ordinary Shares and Warrants.

The Units will be listed and traded on Euronext Amsterdam from the First Listing and Trading Date under ISIN KYG7552D1271 and symbol RSACU. The Ordinary Shares and Warrants will also be listed from the First Listing and Trading Date, but can be traded separately on Euronext Amsterdam only from the 5<sup>th</sup> calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day) under ISIN KYG7552D1016 and symbol RSAC for the Ordinary Shares and ISIN KYG7552D1198 and symbol RSACW for the Warrants. For the avoidance of doubt, the Sole Global Coordinator will not undertake any stabilization transactions following Admission.



From the 5<sup>th</sup> calendar day after the First Listing and Trading Date, Unit Holders will have the option to continue to hold Units or to redeem their Units and receive Ordinary Shares and Warrants. The Warrant Agent may be instructed from the First Listing and Trading Date, but will not redeem Units or deliver Ordinary Shares and Warrants until the 5<sup>th</sup> calendar day after the First Listing and Trading Date, or later, if instructed. Additionally, the Units will automatically be redeemed for Ordinary Shares and Warrants and will no longer be separately traded upon the Company announcing completion of the Business Combination (as defined herein) by means of a press release published on the Company's website.

Prior to the consummation of the Business Combination, the Units can only be redeemed for Ordinary Shares and Warrants by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States, and are acquiring Ordinary Shares and Warrants upon the redemption of the Units in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Such representations will also be required in connection with the automatic redemption upon the Company's announcement of the completion of the Business Combination unless the Company determines that such redemption is not subject to, or the Company determines it is able to rely on an exemption from, the registration requirements of the U.S. Securities Act.

Unit Holders have voting rights identical to Ordinary Shareholders but Units cannot be redeemed in connection with the Business Combination EGM or in connection with a vote to extend the Business Combination Deadline. Only Ordinary Shares can be so redeemed.

#### *Rights attached to the Units*

The Units will rank, *pari passu*, with each other and Unit Holders will be entitled (subject to the terms set out in this Prospectus) to dividends and other distributions declared and paid on them. Each Unit carries the dividend and other distribution rights as included in the Memorandum and Articles of Association and the right to attend and to cast one vote at the general meeting of the Company (including at the Business Combination EGM).

However, Units will not be redeemed in connection with the Business Combination EGM or in connection with a vote to extend the Business Combination Deadline. Therefore Unit Holders must first redeem their Units for Ordinary Shares in order to redeem such Ordinary Shares in connection with the Business Combination EGM.

#### *Rights attached to the Ordinary Shares*

The Ordinary Shares will rank, *pari passu*, with each other and holders of Ordinary Shares will be entitled (subject to the terms set out in this Prospectus) to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution and liquidation rights as included in the Memorandum and Articles of Association and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination EGM). As long as any Ordinary Shares are held in treasury, such Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Ordinary Shares.

An amount of Ordinary Shares held in treasury that is equal to (i) the number of Ordinary Shares underlying the Units included in the Offering plus (ii) the number of Sponsor Shares owned by the Sponsor Entity immediately prior to the Admission plus (iii) the difference between 31,250,000 less the sum of (i) and (ii) will be admitted to listing and trading on Euronext Amsterdam, and held in treasury for the purposes of, respectively, facilitating redemption of Units, the conversion of Sponsor Shares to Ordinary Shares and the redemption of Warrants. The Company currently expects this number to be 31,250,000 Ordinary Shares, as may be increased as described in Section "Number of Units, Allocation and Pricing" of "The Offering".

#### *Rights attached to the Sponsor Shares*

The Sponsor Shares will rank, *pari passu*, with each other and Sponsor Shareholders will be entitled to dividends and other distributions declared and paid on them. Each Sponsor Share carries the distribution and liquidation rights as included in the Memorandum and Articles of Association and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination EGM).

#### *Warrants*

Each whole Warrant entitles the Warrant Holder to purchase one Ordinary Share at a price of \$11.50 per Ordinary Share, subject to adjustments as set out in this Prospectus at any time commencing 30 days after the Business Combination Completion Date. The Warrants will expire at 17:40 Central European Time (CET) on the date that is five years after the Business Combination Completion Date, or earlier upon redemption of the Warrants or liquidation of the Company. The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States, and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. A Warrant Holder may exercise only whole Warrants at a given time. No fractional Warrants will be issued or delivered and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least three Units, it will not be able to receive or trade a whole Warrant.

The Warrant Holders in such capacity do not have the rights of Shareholders or any voting rights until they exercise their Warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the Warrants, such Ordinary Shares will entitle the holder to the same rights as any other Ordinary Shareholder. As of the date of this Prospectus, 3,125,000

Ordinary Shares are held in treasury for the purpose of facilitating the exercise of the Warrants. It is the Company's current intention to use these 3,125,000 Ordinary Shares plus newly issued Ordinary Shares, as needed, for the purpose of facilitating the exercise of the Warrants and to issue such Ordinary Shares once the Warrants become exercisable. Such newly issued Ordinary Shares will be either directly issued to the exercising Warrant Holders, or such newly issued Ordinary Shares will be issued and subsequently delivered to such Warrant Holders from treasury. As long as any Warrants are held in treasury, such Warrants may not be converted. An amount of Warrants held in treasury that is equal to the number of Warrants underlying the Units included in the Offering will be admitted to listing and trading on Euronext Amsterdam, and held in treasury for the purpose of facilitating redemption. The Company currently expects this number to be 7,500,000 Warrants, as may be increased as described in Section "Number of Units, Allocation and Pricing" of "The Offering".

Once the Warrants become exercisable (and prior to their expiration), the Company has the ability to redeem the outstanding Warrants in accordance with the Warrant T&Cs.

#### *Sponsor Warrants*

The Sponsor Entity has committed, pursuant to a written agreement, to purchase an aggregate of 7,000,000 Sponsor Warrants, each exercisable to purchase one Ordinary Share at \$11.50 per Ordinary Share, subject to adjustment, at a price of \$1.00 per Sponsor Warrant (\$7,000,000 in the aggregate), in a private placement that will close simultaneously with the closing of the Offering. If the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will expire worthless. The Sponsor Warrants will be non-redeemable by the Company and exercisable on a cashless basis so long as they are held by the Sponsor Entity or its permitted transferees. If the Sponsor Warrants are held by holders other than the Sponsor Entity or its permitted transferees, the Sponsor Warrants will be redeemable by the Company in all redemption scenarios and exercisable by the holders on the same basis as the Warrants. Except as described herein, the Sponsor Warrants (including the Ordinary Shares issuable upon exercise of the Sponsor Warrants) will not be transferable, assignable or salable until 30 days after the Business Combination Completion Date.

#### *Restrictions on free transferability of Units, Ordinary Shares and Warrants*

There are no restrictions on the free transferability of the Units, Ordinary Shares and Warrants, but the offer and sale of the Units, Ordinary Shares and Warrants to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the Cayman Islands, and the transfer of Units, Ordinary Shares and Warrants into jurisdictions other than the Cayman Islands, may be subject to specific regulations and restrictions. In particular, the Units have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States except in a transaction pursuant to an exemption from, or that is not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States.

#### *Voting rights*

Prior to the Business Combination, Ordinary Shareholders will have no right to vote on the election or removal of Directors. With respect to any other matter submitted to a vote of the Shareholders, including any vote in connection with the Business Combination, except as required by law, holders of Ordinary Shares and Sponsor Shares will vote together as a single class, with each share entitling the holder to one vote. The Sponsor Entity, each member of the management team and each Advisor have agreed to vote their Shares in favour of the Business Combination. If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination be considered by Shareholders at the general meeting. The resolution to effect the Business Combination shall require the prior approval by a majority of the votes cast at the Business Combination EGM.

#### *Dividend policy*

The Company has not paid any cash dividends on the Ordinary Shares to date and does not intend to pay cash dividends prior to the completion of the Business Combination. The payment of cash dividends in the future will be dependent upon revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of the Business Combination. The payment of any cash dividends subsequent to the Business Combination will be within the discretion of the Board at such time. Further, if the Company were to incur any indebtedness, its ability to declare dividends may be limited by restrictive covenants the Company may agree to in connection therewith. Such dividends will only be payable if, immediately following payment of the same, the Company is able to pay its debts as they fall due in the ordinary course of business in accordance with the Companies Act.

#### **Where will the securities be traded?**

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

#### **What are the key risks that are specific to the securities?**

The following is a selection of the key risks relating to the Units, Ordinary Shares and Warrants, based on the probability of their occurrence and the expected magnitude of their negative impact. Investors should read, understand and consider all risk factors that are material before making an investment decision to invest in the Units.

- The Company may issue additional Ordinary Shares to complete a Business Combination or under an employee incentive plan after completion of a Business Combination. Any such issuances would dilute the interest of the Ordinary Shareholders and likely present other risks;
- If the Company is liquidated before the completion of a Business Combination by the Business Combination Deadline, or if the Company is unable to complete a Business Combination by the Business Combination Deadline, the Company would cease all operations except for the purpose of winding up and it intends to redeem the Units and Ordinary Shares and liquidate, in which case the Unit Holders and Ordinary Shareholders may receive less than \$10.00 per share and any outstanding Warrants will expire worthless;
- The Company may redeem unexpired Warrants prior to their exercise at a time that is disadvantageous to Warrant Holders, thereby making such Warrants worthless;
- If the Company has not completed a Business Combination by the Business Combination Deadline, the Ordinary Shareholders may have to wait up to ten business days to receive their portion of the Escrow Account; and
- There is a risk that the market for the Units, Ordinary Shares or the Warrants will not be active and liquid, which may adversely affect the liquidity and price of the Units, Ordinary Shares and the Warrants.

## SECTION D – KEY INFORMATION ON THE OFFER AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

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

#### *Offer*

The Company is offering 22,500,000 Units at a price per Unit of \$10.00. Each Unit is redeemable for one Ordinary Share and 1/3 of a Warrant. Prior to the Offering, there has been no public market for the Units, Ordinary Shares or Warrants. From the 5th calendar day after the First Listing and Trading Date, Unit Holders will have the option to continue to hold Units or to redeem their Units and receive Ordinary Shares and Warrants. Unit Holders will need to instruct their financial intermediary to contact the Warrant Agent in order to redeem the Units and receive Ordinary Shares and Warrants. The Warrant Agent may be instructed from the First Listing and Trading Date but will not redeem Units or deliver Ordinary Shares and Warrants until the 5th calendar day after the First Listing and Trading Date. For the avoidance of doubt, the Sole Global Coordinator will not undertake any stabilization transactions following Admission. The Units can only be redeemed for Ordinary Shares and Warrants by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States, and are acquiring Ordinary Shares and Warrants upon the redemption of the Units in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

In the Offering, Units are being offered (i) to certain qualified investors in certain states of the European Economic Area (the “EEA”), and the United Kingdom of Great Britain and Northern Ireland (the “United Kingdom” or “UK”) and elsewhere outside the United States and (ii) in the United States only to QIBs in reliance on Rule 144A under the U.S. Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

No action has been taken or will be taken in any jurisdiction by the Company, the Bookrunner or the Listing and Paying Agent that would permit a public offering of the Units, the Ordinary Shares or the Warrants, or the possession, circulation or distribution of the Prospectus or any other material relating to the Company, the Units, the Ordinary Shares or the Warrants, in any country or jurisdiction where action for that purpose is required.

#### *Timetable*

The timetable below sets out the expected key dates for the Offering and Admission:

Event	Date and time
	2022
AFM approval of Prospectus .....	April 26, before 8:00
Determination of final number of Units to be issued in the Offering .....	April 27, after 17:40
Press release announcing the results of the Offering, the Admission to trading and the publication of the Prospectus.....	April 27, after 18:00
Admission of the Units, Ordinary Shares and Warrants .....	April 28, 9:00
*Start of trading of the Units .....	April 28, 9:00
Settlement .....	May 2
Shareholders may redeem their Units for Ordinary Shares and Warrants.....	May 3, 9:00

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.

#### *Dilution*

The exercise of the Warrants and Sponsor Warrants may result in dilution to Units and Ordinary Share. The difference between the Offer Price (allocating all of the Offer Price to the Ordinary Share and none to the Warrant) and the pro forma net tangible book value per Ordinary Share after the Offering constitutes the dilution to investors in the Offering. After giving effect to the sale of 22,500,000 Ordinary Shares included in the Units, the sale of the Sponsor Warrants and the deduction of initial

underwriting discounts and commissions of \$1,575,000 (comprising 2.00% of an amount equal to the Offer Price multiplied by the aggregate number of Units sold in the Offering less the Units sold in the Offering to investors introduced by Ripplewood, a list of which is to be agreed between Ripplewood and the Sole Global Coordinator (the “F&F Units”)) and Offering Costs, the Company’s pro forma net tangible book value at December 31, 2021 would have been \$3,611,145 or \$0.64 per Ordinary Share, representing an immediate increase in net tangible book value (as decreased by the value of 22,500,000 Ordinary Shares that may be redeemed for cash) of \$0.76 per Ordinary Share to the Sponsor Entity as of the date of this Prospectus and an immediate dilution to the Ordinary Shareholders from the Offering of \$10.00 per Ordinary Share. Total dilution to the Ordinary Shareholders from the Offering will be \$9.36 per Ordinary Share.

#### *Estimated expenses and funding sources*

Except to redeem the Ordinary Shares in connection with an amendment to the Memorandum and Articles of Association, unless and until the Company completes a Business Combination, no proceeds held in the Escrow Account will be available for the Company’s use. Unless and until the Company completes a Business Combination, the Company may pay its expenses only from (i) the net proceeds of the Offering and the sale of the Sponsor Warrants not held in the Escrow Account, which will be approximately \$3,673,507 after the payment of initial underwriting discounts and commissions of \$1,575,000 (comprising 2.00% of an amount equal to the Offer Price multiplied by the aggregate number of Units sold in the Offering less the F&F Units) and approximately \$1,751,493 in organisational expenses and other expenses relating to the Offering (the “**Offering Costs**”), and (ii) any loans or additional investments from the Sponsor Entity or its affiliates, including the \$2,000,000 loan commitment made by the Sponsor Entity to finance the Company’s working capital, although they are under no obligation to advance additional funds to the Company in such circumstances; *provided* that any such loans will not have any claim on the proceeds held in the Escrow Account unless such proceeds are released to the Company upon completion of the Business Combination.

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

##### *Use of proceeds and reasons for the Offering*

The Company has been incorporated to undertake a Business Combination with a target business that operates in the financial services sector with principal business operations in or around Europe (though the Company’s efforts will not be limited to that particular industry or geography). The Company does not have any specific Business Combination under consideration and will not engage in negotiations with any target business until after Admission. The Company expects to receive gross proceeds of approximately \$232,000,000 from the Offering and the sale of the Sponsor Warrants before initial underwriting discounts and commissions of \$1,575,000 (comprising 2.00% of an amount equal to the Offer Price multiplied by the aggregate number of Units sold in the Offering less the F&F Units) and Offering Costs of approximately \$1,751,493, which will be paid out of the sale of the Sponsor Warrants. As a result, the Company expects to receive net proceeds of approximately \$228,673,507 from the Offering and the sale of the Sponsor Warrants. The proceeds from the Offering and the sale of the Sponsor Warrants may be used as consideration to pay the sellers of a target business 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 payment of the consideration in connection with a Business Combination or the redemption of Ordinary Shares, 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-Business Combination entity, the payment of principal or interest due on indebtedness incurred in completing a Business Combination and for working capital.

##### *Material conflicts of interest*

Certain of the members of the management team have fiduciary and contractual duties to certain companies in which they have invested, such as the Sponsor Entity and its affiliates. These entities may compete with the Company for Business Combination opportunities. If these entities decide to pursue any such opportunity, the Company may be precluded from pursuing such opportunities. None of the members of the management team 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 Cayman Islands law. The Sponsor Entity and its affiliates and the members of the management team 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 members of the management team, in their capacities as directors, officers or employees of the Sponsor Entity or its affiliates (to the extent applicable) or in their other endeavours, may choose to present potential Business Combination opportunities to the related entities described above, current or future entities affiliated with or managed by the Sponsor Entity, or any other third parties, before they present such opportunities to the Company, subject to their fiduciary duties under Cayman Islands law and any other applicable fiduciary duties. Further, the Company is not prohibited from pursuing a Business Combination with a target business that is affiliated with the Sponsor Entity, its affiliates or any of the members of the management team.

The Bookrunner, the Listing and Paying Agent and/or their respective affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of it, in respect of which they have and may in the future, receive customary fees and commissions. Additionally, the Bookrunner, the Listing and Paying Agent and/or their respective affiliates may in the ordinary course of their business, hold the Company’s securities for investment purposes. As a result, these parties may have interests that may not be aligned, or could possibly conflict, with the interests of investors or of the Company.

## **PART II RISK FACTORS**

*Before investing in the Units, the Ordinary Shares and/or the Warrants, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on the Company's business, financial condition, results of operations and prospects. The trading price of the Units, the Ordinary Shares and the Warrants could decline and an investor might lose part or all of its investment upon the occurrence of any such event.*

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

*Although the Company believes that the risks described below are the material risks concerning the Company's business, the Units, the Ordinary Shares and the Warrants, they are not the only risks. Other risks, events, facts or circumstances not presently known to the Company, or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Company's business, financial condition, results of operations and prospects.*

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

### **Risks relating to the Company**

***The Company is a newly incorporated entity with no operating history and will not commence operations prior to the Offering***

The Company is a newly incorporated entity with no operating results and it will not commence operations prior to obtaining the proceeds of the Offering. The Company lacks an operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying and conducting a Business Combination with a target business. This is described in more detail under "*—The Company has not yet identified any potential target business for the Business Combination, and as such as of the date of the Prospectus prospective investors have no basis on which to evaluate the possible merits or risks of a potential target business's operations, cash flows, liquidity, financial condition or prospects*". Moreover, because the Company is searching for target businesses in the diverse financial services sector, it may be difficult for investors to evaluate the possible merits or risks of the target business in which the Company may invest the proceeds from the Offering. Investors' ability to evaluate the merits or risks of a Business Combination may also be made more difficult as the Company's search for target businesses is in or around Europe, rather than to a specific country. As more fully discussed under "*—If the Company is liquidated before the completion of a Business Combination by the Business Combination Deadline, or if the Company is unable to complete a Business Combination by the Business Combination Deadline, the Company would cease all operations except for the purpose of winding up and it intends to redeem the Units and Ordinary Shares and liquidate, in which case the Unit Holders and Ordinary Shareholders may receive less than \$10.00 per share and any outstanding Warrants will expire worthless*", if the Company fails to complete a Business Combination, it would be required to cease operations, except for the purpose of the purpose of winding up. Additional risks associated with the Company being a newly incorporated entity are described under "*—The determination of the Offer Price of the Units and the size of the Offering is not as definitive as the pricing of securities and size of an offering of an operating company in a particular industry. Investors may have less assurance, therefore, that the Offer Price of the Units properly reflects the value of such Units than investors would have in a typical offering of an operating company*".

***The Company has not yet identified any potential target business for the Business Combination, and as such as of the date of the Prospectus prospective investors have no basis on which to evaluate the possible merits or risks of a potential target business's operations, cash flows, liquidity, financial condition or prospects***

The Company has not yet identified any specific potential target business. The Company has not and prior to obtaining the proceeds from the Offering will not engage in discussions with any specific potential candidates for a Business Combination, and there are currently no plans, arrangements or understandings with any prospective target business regarding a Business Combination. The Company will not engage in negotiations in relation to a Business Combination prior to obtaining the proceeds from the Offering. As such, as of the date of the Prospectus prospective investors will have no basis on which to evaluate the possible merits or risks of any particular target business's operations, results of operations, cash flows, liquidity, financial condition or prospects. Although the Company will seek to evaluate the risks inherent in a particular target 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. Furthermore, no assurance may be made that an investment in Units, Ordinary Shares and Warrants will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target business.

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

The Company may encounter significant competition in some or all of the Business Combination opportunities that the Company may explore, particularly due to the increased interest in the European financial services industry. 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 financial services companies, strategic buyers, sovereign wealth funds, other special purpose acquisition companies 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 possess greater technical, financial, 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 less internal or external constraints or restrictions. While the Company believes there are numerous target businesses that it could potentially combine with using the proceeds from the Offering, its ability to compete will be limited by its financial resources. This competitive limitation gives competitors an advantage in pursuing the Business Combination with certain target businesses. Additional risks associated with the ability of the Company to complete a Business Combination are described under “—*The ability of the Company to diligence negotiate a Business Combination on favourable terms could be adversely affected by a potential target business being aware of the Company's limited purpose and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target businesses may be conducted as the Company approaches the Business Combination Deadline*”. As a result, the Company cannot assure investors that it will be successful against such competition. 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 diligence and negotiate a Business Combination on favourable terms could be adversely affected by a potential target business being aware of the Company's limited purpose and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target businesses may be conducted as the Company approaches the Business Combination Deadline***

Sellers of potential target businesses may be aware that the Company must complete a Business Combination by the Business Combination Deadline otherwise it will redeem the Units and 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 target business within its required time frame. This risk will increase as the Company gets closer to the Business Combination Deadline. This could affect the ability of the Company to diligence and negotiate a Business Combination on favourable terms and disadvantage the Company against 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 Unit Holders and Ordinary Shareholders may be lower than they might have been in a direct investment in a target 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. Risks associated with the due diligence process are described in more detail under “—*Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on the Company's financial condition or results of operations*”. Due

to such a less comprehensive due diligence, the Company could be exposed to undiscovered liabilities for which it may not be indemnified.

***The determination of the Offer Price of the Units and the size of the Offering is not as definitive as the pricing of securities and size of an offering of an operating company in a particular industry. Investors may have less assurance, therefore, that the Offer Price of the Units properly reflects the value of such Units than investors would have in a typical offering of an operating company***

Prior to the Offering, there has been no public market for any of the Company's securities. The Offer Price of the Units and the terms of the Warrants were negotiated between the Company and the Bookrunner. In determining the size of the Offering, management held customary organisational meetings with the Bookrunner, both prior to the Company's inception and thereafter, with respect to the state of capital markets, generally, and the amount the Bookrunner believed it reasonably could raise on the Company's behalf. Factors considered in determining the size of the Offering, prices and terms of the Units, including the Ordinary Shares and Warrants into which the Units are redeemable, include the history and prospects of companies whose principal business is the acquisition of other companies, prior offerings of those companies, the Company's prospects for acquiring an operating business at attractive values, a review of debt-to-equity ratios in leveraged transactions, the Company's capital structure, an assessment of the management team and their experience in identifying suitable acquisition opportunities, general conditions of the securities markets at the time of the Offering and other factors as were deemed relevant. Although these factors were considered, the determination of the Offer Price is not as definitive as the pricing of securities of an operating company in a particular industry since the Company has no historical operations or financial results. Investors may have less assurance, therefore, that the Offer Price of the Units properly reflects the value of such Units than investors would have in a typical offering of an operating company.

***Past performance by the Sponsor Entity and its affiliates and/or the management team and/or the Advisors may not be indicative of future performance of an investment in the Company***

Information regarding performance by, or businesses associated with, the Sponsor Entity, its affiliates and/or the management team and/or the Advisors is presented in this Prospectus for informational purposes only. Past performance by the Sponsor Entity and its affiliates and/or the management team and/or the Advisors 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 completed by the Company. The past performance by the Sponsor Entity, its affiliates and/or the management team and/or the Advisors, and that of businesses and investments with which they were involved, that are included in this Prospectus are tied to the investment objectives and investment horizons used at such time, which are not directly comparable to those of the Company. These factors can affect returns and affect the usefulness of performance comparisons and, as a result, none of the historical information contained in this Prospectus is directly comparable to the Company's business or the returns that it may generate. The Company cannot assure the future performances or the investments the Company will, is or is likely to generate in the future, and investors should therefore not solely rely on the historical record of the Sponsor Entity, its affiliates and/or the management team and/or the Advisors or any related investment's performance as indicative of the future performance of an investment in the Company or the returns the Company will, or is likely to, generate in the future.

***The Company is dependent upon the management team and Advisors to identify potential Business Combination opportunities and to execute the Business Combination and the loss of the services of such individuals could materially adversely affect the Company***

The Company is dependent upon the management team and Advisors to identify potential Business Combination opportunities and to execute the Business Combination. The Company's success depends on the continued service of such individuals, at least until it has completed a Business Combination. These individuals are not required to commit any specified amount of time to the Company's affairs and, accordingly, will have conflicts of interest in allocating their time amongst their business activities. The unexpected loss of the services of such individuals could have a material adverse effect on the Company's ability to identify potential target businesses and to execute a Business Combination. If the other business activities of the management team or Advisors require them to devote substantially more time to such activities than currently expected, it could limit their ability to devote time to the Company's activities and could have a negative impact on the Company's ability to identify and complete a Business Combination. As a consequence, the Company may be unable to complete a Business Combination or, when it does, the effective return for Shareholders may be low or non-existent. For additional information on the Company's dependency upon management team, see also "— *Certain of the members of the management team are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining*

*to which entity a particular business opportunity should be presented” and “— Members of the management team will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company’s affairs, which could have a negative impact on the Company’s ability to complete the Business Combination”.*

***Ordinary Shareholders will not be entitled to vote on any election of Directors held prior to the Business Combination***

Prior to the Business Combination, only holders of Sponsor Shares will have the right to vote on the election of Directors. Ordinary Shareholders will not be entitled to vote on the election of Directors during such time. In addition, prior to the Business Combination, holders of a majority of the Sponsor Shares may remove a member of the Board for any reason. Accordingly, investors may not have any say in the management of the Company, and may be unable to exert control over the Company, prior to the completion of the Business Combination. Potential limitations on the ability of investors to exert control over the Company are further described under “— *The Sponsor Entity will 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 Ordinary Shareholders do not support*”.

***A Unit Holder’s or Ordinary Shareholder’s only 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***

Unit Holders and Ordinary Shareholders will be relying on the ability of the management team and Advisors to identify a suitable Business Combination. A Unit Holder’s or Ordinary 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 or a combined shareholder circular and prospectus. Further, Cayman Islands law and Dutch law do not require a person or entity to make a mandatory public offer if it acquires, alone or acting in concert with others, directly or indirectly, a controlling interest in the Company in the pre-Business Combination structure. Therefore, Unit Holders and Ordinary Shareholders will not enjoy certain mandatory bidding protections provided to shareholders of companies that are subject to the Takeover Directive. It is possible that no mandatory takeover rules (and thus no protection in that respect for Unit Holders and Ordinary Shareholders) will apply to the Company after a Business Combination. In addition, a proposal for a Business Combination that some Shareholders vote against could still be approved if a number of Unit Holders and Ordinary Shareholders representing at least a majority of the votes cast at a Business Combination EGM have voted in favour of a proposed Business Combination. For example, as described under the heading “—*The Sponsor Entity, the management team and the Advisors have agreed to vote in favour of the Business Combination, regardless of how the Unit Holders or Ordinary Shareholders vote*”, the Sponsor Entity, the management team and the Advisors have agreed to vote the Shares held by them in favour of a Business Combination. As a result, it may be possible for the Company to complete a Business Combination regardless of relatively significant Unit Holder and/or Ordinary Shareholder dissent.

***The Company could be constrained by the need to finance redemptions of Ordinary Shares from any Ordinary Shareholders that decide to redeem their Ordinary Shares in advance of a Business Combination. Furthermore, it is possible for the Company to complete a Business Combination with which a majority of the Ordinary Shareholders do not agree***

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 and all amounts due to the Ordinary Shareholders who elect to redeem their Ordinary Shares in advance of the Business Combination (“**Redeeming Shareholders**”). In the event that there are a significant number of Redeeming Shareholders, financing the redemption of Ordinary Shares held by Redeeming Shareholders could reduce the funds available to the Company to pay the consideration payable pursuant to a Business Combination and, as such, the Company may not have sufficient funds available to complete the Business Combination, or to satisfy any minimum cash conditions under the transaction agreement.

In the event the aggregate cash consideration the Company would be required to pay for all Ordinary Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the Business Combination exceed the aggregate funds available to the Company, the Company will not complete the Business Combination or redeem any Ordinary Shares, and all Ordinary Shares submitted for redemption will be returned to the applicable Redeeming Shareholders, and the Company instead may search for an alternate



Business Combination. As a result, 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 returns for investors.

Furthermore, it is possible for the Company to complete a Business Combination with which a majority of the Ordinary Shareholders do not agree. The Memorandum and Articles of Association do not provide a specified maximum redemption threshold. Taking into account that the Company expects that the Sponsor Entity, the management team and the Advisors will own at least 20% of the voting rights at the time of the Business Combination EGM and as a result of there not being a set maximum redemption threshold, the Company may be able to complete a Business Combination even though a substantial majority of Ordinary Shareholders do not agree with the Business Combination and have redeemed their Ordinary Shares.

***The Company may combine with a target business that does not meet all of the Company's stated Business Combination criteria and, as a result, the post-Business Combination entity may not have attributes entirely consistent with such criteria***

Although the Company has identified general criteria and guidelines for evaluating prospective target businesses, it is possible that a target which the Company enters into a Business Combination with will not have all of these positive attributes. If the Company completes a Business Combination with a target business that does not meet all of these criteria and guidelines, such Business Combination may not be as successful as a Business Combination with a target business that does meet all of the Company's general criteria and guidelines. In addition, if the Company announces a prospective Business Combination with a target that does not meet its general criteria and guidelines, a greater number of Ordinary Shareholders may exercise their redemption rights, which may make it difficult for the Company to meet any completion conditions with a target business that requires the Company to have a minimum amount of cash at completion of the Business Combination. Similarly, it may be more difficult for the Company to attain shareholder approval of the Business Combination if the target business does not meet all of the general criteria and guidelines. Furthermore, investors may face opportunity costs (*i.e.*, the forgone benefit that would have been derived by an option not chosen), because they have invested in the Company, which could turn out to be less favourable relative to a direct investment, if such opportunity were to be available, in a business that would be fully aligned with such general criteria and guidelines.

***The Company may need to arrange third-party financing in connection with a Business Combination or post-Business Combination, and there can be no assurance that it will be able to obtain such financing, or obtain such financing on favourable terms, which could compel the Company to restructure or to abandon a particular Business Combination***

Although the Company has not yet identified any specific prospective target business and cannot currently reasonably predict the amount of additional capital that may be required, the funds available to the Company at the completion of the Offering 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, such as via a private investment in public equity transaction, an issuance of preferred shares, or a combination of both, and/or through redeemable or convertible debt securities, (subject in each case to the applicable lock-up period) and/or debt financing. In the case of an equity issuance, investors may be unwilling to subscribe for equity in the Company on attractive terms or at all. Any such 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 existing Ordinary Shareholders, (ii) cause a change of control if a substantial number of Ordinary Shares are issued, which may result in the existing Ordinary Shareholders becoming the minority, (iii) subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of the Ordinary Shares, or (iv) adversely affect the market prices of the Ordinary Shares and Warrants. Furthermore, certain jurisdictions may restrict the Company from using its Ordinary Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration (such as debt financing). See "*Selling and Transfer Restrictions*".

In the case of debt financing, lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. In addition, the Company's ability to raise equity and debt financing may be impacted by COVID-19 (or new strains of COVID-19) and other events, including as a result of increased market volatility and decreased market liquidity. There may be additional risks associated with incurring equity or debt financing to finance the Business Combination, including, in the case of equity financing, dilution of Ordinary Shareholders' equity interest, or, 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 may adversely affect trading prices for the Units, the Ordinary Shares and/or the Warrants by having either a real or perceived material adverse effect on the Company's ability to effect a Business Combination, on favourable terms or at all, and/or 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 a proposed Business Combination, or proceed with the Business Combination on less favourable terms, which may reduce the Company's return on investment. Even if additional financing is not required to complete the Business Combination, the Company may subsequently require such financing to implement operational improvements in the post-Business Combination entity. 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 post-Business Combination entity. Any proposed funding of the consideration due for the Business Combination will be disclosed in the shareholder circular or combined shareholder circular and prospectus (as applicable) published in connection with the Business Combination EGM.

***The Company expects to complete the Business Combination with a single target 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***

The Company expects the Business Combination to relate to a single target business. Accordingly, the prospects of the Company's success after the Business Combination may be: (i) solely dependent upon the performance of a single business, property or asset; 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 Ordinary Shareholders may be adversely affected if growth in the value of the target is not achieved or if the value of the target 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 financial services sector and connected risks, see also "— *The Company may face risks by combining with a target business in the financial services industry*".

***The Sponsor Entity, the management team and the Advisors have agreed to vote in favour of the Business Combination, regardless of how the Unit Holders or Ordinary Shareholders vote***

The Sponsor Entity, the management team and the Advisors have agreed (and their permitted transferees will agree), pursuant to a written agreement entered into with the Company, to vote any Shares held by them in favour of a Business Combination. As a result, the Company would need 8,437,501, or 37.50% (assuming all issued and outstanding shares are voted and the Sponsor Entity, the management team and the Advisors do not acquire any additional Shares prior to the Business Combination EGM), or 1,406,252, or 6.25% (assuming only the minimum number of shares representing a quorum are voted and the Sponsor Entity, the management team and the Advisors do not acquire any additional Shares prior to the Business Combination EGM), of the Units and Ordinary Shares sold in the Offering and all of the Sponsor Shares to be voted in favour of a Business Combination in order to have such Business Combination approved. The Company expects that the Sponsor Entity, the management team and the Advisors will own at least 20% of the voting rights at the time of the Business Combination EGM. Accordingly, it is more likely that the necessary shareholder approval will be received than would be the case if the Sponsor Entity, the management team and the Advisors agreed to vote the Shares owned by it in accordance with the majority of the votes cast by the Unit Holders and Ordinary Shareholders.

***The Sponsor Entity, management team and their respective affiliates may elect to purchase Ordinary Shares or Warrants, which may influence a vote on a proposed Business Combination and reduce the public "float" of the Ordinary Shares and Warrants***

The Sponsor Entity, management team, advisers or their respective affiliates may purchase Ordinary Shares or Warrants in privately negotiated transactions or in the open market either prior to or following the completion of the Business Combination. In the event that the Sponsor Entity, management team, advisers or their respective affiliates purchase Ordinary Shares in privately negotiated transactions from Ordinary Shareholders who have already elected to exercise their redemption rights or submitted a proxy to vote against the Business Combination, such selling shareholders would be required to revoke their prior elections to redeem their shares and any proxy to vote against the Business Combination.

The purpose of any such transaction could be to (i) vote in favour of the Business Combination and thereby increase the likelihood of obtaining shareholder approval of the Business Combination, (ii) reduce the number of

Warrants outstanding or vote such Warrants on any matters submitted to the Warrant Holders for approval in connection with a Business Combination or (iii) satisfy a closing condition in an agreement with a target that requires the Company to have a minimum net worth or a certain amount of cash at the closing of the Business Combination, where it appears that such requirement would otherwise not be met. Any such purchases of the Company's securities may result in the completion of the Business Combination that may not otherwise have been possible. In addition, if such purchases are made, the public "float" of the Ordinary Shares and Warrants may be reduced and the number of beneficial holders of the Company's securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of the Company's securities on a national securities exchange. Furthermore, the impact of such purchases on the prevailing trading price of the Ordinary Shares is unpredictable, because such impact will depend on the timing, size and public or private nature of such purchases.

***The Company may be subject to exchange risks***

The Company's functional and presentational currency is the U.S. dollar and the sale of the Units pursuant to the Offering and the concurrent sale of the Sponsor Warrants are in U.S. dollars. As a result, the Company's consolidated financial statements will carry the Company's balance sheet and operational results in U.S. dollars. However, the Company intends to pay any cash consideration in connection with the Business Combination in euro. Further, the Company recognises that the target business with which the Company pursues a Business Combination may denominate its financial information in euro and the post-Business Combination entity may denominate its financial information in euro. Moreover, there will be up to 24 months (as may be extended for six months, or such other time as may be specified in a shareholder circular or combined shareholder circular and prospectus (as applicable), if approved by a shareholder vote with at least a two-thirds majority of the votes cast) between the completion of the Offering, which will be received in U.S. dollars, and payment of the purchase price, which is currently anticipated to be in euro or another currency other than U.S. dollars, upon the completion of the Business Combination. Due to the foregoing, exchange rate volatility could increase the purchase price for the Business Combination, which may increase the relative costs of the Business Combination and may reduce investors' return on investment in the Company. 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. Although the Company may seek to manage its foreign exchange exposure through the use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be effective in covering the risk. The Company's exposure to 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.

***If the net proceeds of the Offering and the sale of the Sponsor Warrants not being held in the Escrow Account are insufficient to allow the Company to operate until the Business Combination Deadline, it could limit the amount available to fund the Company's search for a target business and the Company's ability to complete the Business Combination, and the Company will depend on loans from the Sponsor Entity or its affiliates to fund the Company's search and to complete the Business Combination***

Of the net proceeds of the Offering and the sale of the Sponsor Warrants, only approximately \$3,673,507 will be available to the Company initially outside the Escrow Account to fund working capital requirements (excluding the \$2,000,000 loan commitment made by the Sponsor Entity to finance the Company's working capital). The Company may use a portion of the funds available to it to pay fees to consultants to assist the Company with the search for a target business. The Company could also use a portion of the funds as a down payment with respect to a particular proposed Business Combination, although the Company does not have any current intention to do so. The Company believes that, upon the closing of the Offering, the funds available to it outside of the Escrow Account, together with funds available from loans from the Sponsor Entity or its affiliates, including the \$2,000,000 loan commitment made by the Sponsor Entity for working capital, will be sufficient to allow the Company to operate through at least the Business Combination Deadline; however, there can be no assurance that the estimate is accurate, and the Sponsor Entity or its affiliates are under no obligation to advance additional funds to the Company. As of December 31, 2021, the Company had borrowed \$0.00 under the working capital promissory note with the Sponsor Entity.

In the event that the Offering Costs exceed the estimate of \$1,751,493, the Company may fund such excess costs from the funds not to be held in the Escrow Account. In such case, the amount of funds the Company intends to be held outside the Escrow Account would decrease by a corresponding amount. Conversely, in the event that the Offering Costs are less than the estimate of \$1,751,493, the amount of funds the Company intends to be held outside the Escrow Account would increase by a corresponding amount. The amount held in the Escrow Account will not be impacted as a result of such increase or decrease. If the Company is required to seek additional capital,

it would need to borrow funds from the Sponsor Entity or its affiliates or other third parties to operate or may be forced to liquidate. Neither the Sponsor Entity nor its affiliates are under any obligation to advance additional funds to the Company. Any such advances may be repaid only from funds held outside the Escrow Account or from funds released to the Company upon completion of the Business Combination. Up to \$2,000,000 of such loans made available by the Sponsor Entity or its affiliates may be convertible into warrants at a price of \$1.00 per warrant at the option of the lender. The warrants would be identical to the Sponsor Warrants, including as to exercise price, exercisability and exercise period. Except for the foregoing, the terms of such additional loans, if any, have not been determined and no written agreements exist with respect to such loans. The Company does not expect to seek loans from parties other than the Sponsor Entity or its affiliates as the Company does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account. If the Company has not consummated the Business Combination within the required time period because it does not have sufficient funds available to it, the Company would be forced to cease operations and liquidate the Escrow Account. Consequently, Unit Holders and Ordinary Shareholders may only receive an estimated \$10.00 per share, or possibly less, on redemption of Units and Ordinary Shares, and Warrants will expire worthless.

## **Risks relating to the target sector**

### ***The Company may face risks by combining with a target business in the financial services industry***

The Company is targeting a Business Combination with a business in the financial services industry. A Business Combination with a target business in this industry entails special considerations and risks.

Banks and their holding companies are generally subject to extensive regulation and supervision by applicable banking agencies. These regulations are generally intended to protect depositors and bank customers, rather than stockholders. If the Business Combination is with a bank or bank holding company, these regulations may limit the Company or the target significantly and control the manner in which it conducts business, including lending practices, capital structure, investment practices, dividend policy and the scope of activities of the Company or target business. In addition, banks and bank holding companies generally are subject to rigorous capital requirements and are examined on a regular basis for their general safety and soundness and compliance with various legal regimes. Failure to comply with these requirements or receive a satisfactory examination rating may subject a bank or bank holding company to informal or formal enforcement measures, such as a memorandum of understanding or cease-and-desist order, and may also result in the assessment of civil monetary penalties, criminal prosecution or the limitation of expansionary activities at both the bank and holding company levels.

The Company is seeking a Business Combination with a business with principal business operations in or around Europe, though the Company's efforts will not be limited to that particular industry or geography. Regulatory regimes vary from country to country, making the specific risks associated with a Business Combination in the financial services industry difficult to predict.

In addition, if the Company is successful in completing a Business Combination in the financial services industry, it or the target business may be subject to, and possibly adversely affected by, risks inherent in investments in the financial services industry, including the following risks:

- an inability to compete effectively in a highly competitive financial services environment with many incumbents, market fragmentation as the result of fintechs and of incumbents and new market entrants from the technology sector having substantially greater resources;
- an inability to attract additional capital to meet the regulatory capital requirements;
- an inability to be sufficiently profitable in the current low interest rate climate;
- an inability to keep costs sufficiently low due to the high burden of regulatory compliance costs;
- disruption or failure of the networks, systems or technology of the target as a result of computer viruses, cyber-attacks (of which in particular the financial sector is a frequent target), misappropriation of data or other malfeasance, as well as outages, natural disasters, terrorist attacks, accidental releases of information or similar events;
- failure to comply with applicable laws and regulations, supervisory guidance or other instructions, and where relevant duty of care or other conduct obligations towards consumers and customers;

- an inability to mitigate sustainability risks, such as climate risks, related to the target company's business strategy, its regulatory requirements to comply with specific sustainability financial regulatory regulations and, if applicable, its capital requirements;
- an inability to manage rapid change, increasing consumer expectations and growth;
- an inability to build strong brand identity and improve subscriber or customer satisfaction and loyalty;
- a reliance on proprietary technology to provide services and to manage its operations, and the failure of this technology to operate effectively, or the failure of the target to use such technology effectively;
- an inability to deal with subscribers' or customers' privacy concerns;
- an inability to attract and retain subscribers or customers;
- any significant disruption in the target's computer systems or those of third parties that would be utilised in the ongoing operations of the target;
- an inability by the target, or a refusal by third parties, to licence content to the target upon acceptable terms;
- potential liability for negligence, copyright, or trademark infringement or other claims based on the nature and content of materials that be distributed in the course of the operations of the target;
- an inability to obtain necessary hardware, software, competent staff and operational support suitable for the financial sector;
- reliance on third-party vendors or service providers; and
- an inability to leverage the social position that the target company occupies in a positive way and in the best interests of the company in the public domain, with a potentially negative reputational impact.

The target business could be vulnerable to cyber-attack or theft of individual identities or personal data. A failure to comply with privacy regulations could adversely affect relations with customers, incur regulatory enforcement and/or fines and have a negative impact on the target business.

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 financial services sector and connected risks, see also "*—The Company expects to complete the Business Combination with a single target 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*" and "*—The Company may be subject to significant regulatory requirements in connection with its efforts to enter into a Business Combination with a business in the financial services industry*".

***The Company may be subject to significant regulatory requirements in connection with its efforts to enter into a Business Combination with a business in the financial services industry***

Completing business combinations with financial companies are often subject to significant regulatory requirements and consents, and the Company will not be able to complete a Business Combination with certain types of financial services companies without complying with applicable laws and regulations and obtaining required governmental or client consents. Such regulatory approval would probably only be obtained after the Business Combination EGM, although timing and sequencing of the transaction and required regulatory approvals may vary depending on the target, applicable regulatory regimes and agreements with a potential seller. The Company may already need to incur (substantial) costs in preparing for regulatory approvals prior to the Business Combination EGM in order to ensure that it can complete the Business Combination within the timeframe set. If the Company were to attempt to complete a Business Combination with a commercial bank and become a bank holding company, the Company would be required to obtain the approval of bank regulatory agencies. Such approval processes are time consuming, may be bound to strict time periods, may be subject to regulatory delays and do not have the guarantee that approval can ultimately be obtained. The Company may not receive any such required approvals or the Company may not receive them in a timely manner to complete the Business Combination prior to the Business Combination Deadline, including as a result of factors or matters beyond the Company's control.

***The Company may seek to complete a Business Combination in a sub-sector of the financial services industry or in another industry or sector in which the management team does not have prior experience***

The Company may consider a Business Combination within a sub-sector of the financial services industry, or in another industry or sector altogether, in which the management team does not have prior experience, if a potential target business candidate is presented to the Company and it determines that 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 management team's expertise, 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 member of the management team would not be relevant to an understanding of the target business. As a result, the management team may not be able to adequately ascertain or assess all of the significant risk factors relevant to such potential Business Combination. Accordingly, any Shareholder or Warrant Holder who chooses to remain a Shareholder or Warrant Holder, respectively, following a Business Combination could suffer a reduction in the value of their Ordinary Shares and/or Warrants (as the case may be). Such Ordinary Shareholders and Warrant Holders are unlikely to have a remedy for such reduction in value.

**Risks relating to the Business Combination**

***Ordinary Shareholders and the management team may not be able to exert any material influence over a target business after completion of a Business Combination***

The Company anticipates structuring a Business Combination such that the post-Business Combination entity will be the listed entity (whether or not the Company or another entity is the surviving entity after the Business Combination) and that the Ordinary Shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target business and the Company in a Business Combination. It is expected that the Company will pursue a Business Combination in which it issues a substantial number of new Ordinary Shares in exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new 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 Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity. As such, the Ordinary Shareholders and members of the management team may not be able to exert any material influence over the target business following completion of the Business Combination.

***Following the Business Combination, the Company will be dependent on the income generated by the target business***

Following the Business Combination, the Company will be dependent on the income generated by the target business in order to meet its own expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from the target to the Company will depend on many factors, including its results of operations and financial condition. There may also be limits on dividends under applicable law, the target's constitutional documents, documents governing any indebtedness of the target and other factors which may be outside the control of the Company or the target. If the target business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

***The Company may seek Business Combination opportunities with 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 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 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, significant competition and difficulties in obtaining and retaining key personnel. Although the management team will endeavour to evaluate the risks inherent in a particular target 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. 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 business.

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

In December 2019, an outbreak of a new strain of coronavirus, the COVID-19 pandemic, was identified in Wuhan, China, and has since spread globally. On 11 March 2020, the World Health Organisation confirmed that its spread and severity had escalated to the level of a pandemic. The COVID-19 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.

Prior to the Business Combination, as part of the fair determination of the consideration for a target business, and as part of evaluating the risks associated with such 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 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 the COVID-19 pandemic in the future. Furthermore, the Company may be unable to complete a Business Combination if continued concerns relating to the COVID-19 pandemic or resurgences of the coronavirus restrict travel, limit the ability to conduct due diligence and have meetings with potential targets and sellers, and ultimately to negotiate and complete a Business Combination in a timely manner, or if the COVID-19 pandemic or resurgences of the coronavirus cause a prolonged economic downturn. The extent to which the COVID-19 pandemic impacts the search for a Business Combination will depend on future developments, which are highly uncertain and cannot be predicted, including the availability and speed of the roll-out of vaccinations, new information which may emerge concerning the severity of the COVID-19 pandemic and the actions to contain the COVID-19 pandemic or treat its impact, among others. If the disruptions posed by the COVID-19 pandemic or other matters of global concern continue or become worse within the period from the date of this document until the Business Combination Deadline, the Company's ability to complete a Business Combination, or the operations of a target business with which the Company ultimately completes a Business Combination, may be materially adversely affected.

In addition, as described above under “—*The Company may need to arrange third-party financing in connection with a Business Combination or post-Business Combination, and there can be no assurance that it will be able to obtain such financing, or obtain such financing on favourable terms, which could compel the Company to restructure or to abandon a particular Business Combination*”, the Company's ability to raise equity and debt financing in order to complete a Business Combination may be impacted by the COVID-19 pandemic.

***The Company is only obliged to obtain an opinion regarding fairness in respect to a Business Combination with an affiliated entity of the Sponsor Entity, its affiliates or the management team***

In the event the Company seeks to complete a Business Combination with a target that is affiliated with the Sponsor Entity, its affiliates or the management team, the Company, or a committee of independent and disinterested Directors, would obtain an opinion from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of target business that was the subject of a proposed Business Combination that such a Business Combination is fair to the Company from a financial point of view, and the transaction would also be subject to the approval of a majority of the independent and disinterested Directors of the Company. The Company is not required to obtain such an opinion in any other context. 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 business is fair to the Company from a financial point of view.

***Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on the Company's financial condition or results of operations***

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 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.

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 business, or to formulate a business strategy. Furthermore, the information provided

during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective 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 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 to 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 and results of operations.

***The Company may have limited ability to evaluate the target's management team***

Although the Company intends to closely scrutinize the management of a target business when evaluating the desirability of effecting a Business Combination, the Company's assessment of the management of the target may prove to be inaccurate. In addition, the future management may not have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of members of the Company's management team, if any, in the target business cannot presently be stated with any certainty. While it is possible that one or more of the members of the management team will, to some degree, remain associated with the target following a Business Combination, it is unlikely that any particular member of the management team would devote his or her full efforts to the target's affairs following a Business Combination.

The Company cannot assure investors that any of the members of the management team will remain in senior management or advisory positions with the post-Business Combination entity. The determination as to whether any of the members of the management team will remain with the post-Business Combination entity is expected to be made at the time of a Business Combination.

***The target's management team may resign upon completion of the Business Combination. The loss of a target's key personnel could negatively impact the operations and profitability of the post-Business Combination entity***

The officers and directors of a target business may resign upon completion of the Business Combination. The departure of the target's key personnel could negatively impact the operations and profitability of the post-Business Combination entity. The role of a target's key personnel upon the completion of a Business Combination cannot be ascertained at this time. Although the Company contemplates that at least some members of a target's management team will remain associated with the post-Business Combination entity, it is possible that members of the target's management team will not wish to remain in place. As a result, the Company may need to reconstitute the management team of the post-Business Combination entity in connection with the Business Combination, which may adversely impact the operations and profitability of the post-Business Combination entity. This may have a negative impact on the target's business that cannot be foreseen at the time of the Business Combination.

**Risks relating to the Company's relationship with the management team, the Sponsor Entity, the Bookrunner and Conflicts of Interest**

***The Sponsor Entity and certain of the members of the management team are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented, which could have a negative impact on the Company's ability to complete a Business Combination***

Following the completion of the Offering and until the Company completes the Business Combination, the Company intends to engage in the business of identifying and combining with another business. The Sponsor Entity and members of the management team are, or may in the future become, affiliated with entities that are engaged in a similar business. The Sponsor Entity and members of the management team are not prohibited from sponsoring, investing in or otherwise becoming involved with, any other special purpose acquisition companies, including in connection with their respective Business Combinations, prior to the Company completing the Business Combination. Moreover, certain of the members of the management team have time and attention requirements for investment funds of which affiliates of the Sponsor Entity are the investment managers. Further, the Company is not prohibited from pursuing a Business Combination with a target business that is affiliated with the Sponsor Entity, its affiliates or any of the members of the management team. Each of these factors could



impact the Company's ability to effect a Business Combination, on favourable terms or at all, and/or the Company's business, financial condition, results of operations and prospects. For additional information on the Company's dependency upon the management team in relation to business opportunities, see also "*— The Company is dependent upon the management team and Advisors to identify potential Business Combination opportunities and to execute the Business Combination and the loss of the services of such individuals could materially adversely affect the Company*".

Members of the management team may in the future become affiliated with other special purpose acquisition companies that may have acquisition objectives that are similar to those of the Company. 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 favour and a potential target business may be presented to such other special purpose acquisition companies prior to its presentation to the Company, subject to their fiduciary duties under Cayman Islands law, which may undermine the Company's ability to complete a Business Combination. The Memorandum and Articles of Association will provide that, to the fullest extent permitted by applicable law: (i) no individual serving as a Director shall have any duty, except to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company; and (ii) the Company renounces any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity offered to any Director unless such opportunity is expressly offered to such person solely in his or her capacity as a Director of the Company and such opportunity is one the Company is legally and contractually permitted to undertake and would otherwise be reasonable for the Company to pursue.

***The Sponsor Entity, management team (including Advisors) and their respective affiliates may have competitive pecuniary interests that conflict with the Company's interests***

The Company has not adopted a policy that expressly prohibits the Sponsor Entity, management team (including the Advisors) 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 business that is affiliated with the Sponsor Entity, its affiliates or the management team (including the Advisors). 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. In particular, affiliates of the Sponsor Entity have invested in financial services. 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. This overlap could create conflicts of interest, such as in determining to which entity a particular investment opportunity should be presented, especially if the Sponsor Entity has a greater financial interest in the performance of such other affiliates. These conflicts may not be resolved in favour of the Company, and a potential target business may be presented to another entity affiliated with the Sponsor Entity, which may undermine the Company's ability to complete a Business Combination.

***Members of the management team (including the Advisors) will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination***

The members of the management team (including the Advisors) are not required to, and will not, commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The members of the management team (including the Advisors) are engaged in other business endeavours and are not obligated to devote any specific number of hours to the Company's affairs. If the management team's other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to complete the Business Combination. In addition, the Sponsor Entity, or one or more of its affiliates, may help identify target businesses and provide other services to the Company. However, there is no formal agreement between the Company and the Sponsor Entity with respect to the provision of such services or the commitment of any specified amount of time to the Company. The Company can provide no assurance that these conflicts will be resolved in the Company's favour. In addition, although the members of the management team must act in the Company's best interests and owe certain fiduciary duties to the Company under Cayman Islands law, there can be no assurances that all business opportunities will be presented to the Company. For additional information on the Company's dependency upon the management team in relation to business opportunities, see also "*— The Company is dependent upon the management team and Advisors to identify potential Business Combination opportunities and*

*to execute the Business Combination and the loss of the services of such individuals could materially adversely affect the Company”.*

***Since the Sponsor Entity will lose its entire investment in the Company if the Business Combination is not completed, a conflict of interest may arise in determining whether a particular target is appropriate for a Business Combination***

On July 7, 2021, the Sponsor Entity agreed to loan the Company up to \$700,000 as a promissory note to be used for a portion of the Offering Costs. Effective as of December 31, 2021, the Sponsor Entity agreed to amend this loan to extend its term. The promissory note is non-interest bearing, unsecured and is due at the earlier of December 31, 2022 and the closing of the Offering. The loan will be repaid upon the closing of the Offering out of the proceeds from the Offering and the sale of the Sponsor Warrants, which have been allocated for the payment of Offering Costs and initial underwriting discounts and commissions and will not be held in the Escrow Account. On April 16, 2021, the Sponsor Entity paid an aggregate purchase price of \$25,000, or \$0.0035 per share, to subscribe for an aggregate of 7,187,500 sponsor shares with a par value of \$0.0001 per share. As of September 2, 2021, the Sponsor Entity has agreed to transfer to each of the Non-Executive Directors and the two Advisors 20,000 Sponsor Shares substantially concurrent with, and subject to, completion of the Business Combination. On March 21, 2022, 937,500 Sponsor Shares were repurchased and canceled by the Company for no consideration, thereby reducing the aggregate number of Sponsor Shares outstanding to 6,250,000. Prior to the Settlement, the Sponsor will forfeit a to be determined amount of Sponsor Shares such that the Sponsor Entity and its permitted transferees will own, on an as-converted basis, 20% of the issued and outstanding Ordinary Shares (assuming they do not purchase any Units in the Offering), which such amount is expected to be 5,625,000 Sponsor Shares. The Sponsor Shares benefit from certain anti-dilution protections as described under Section “The Sponsor Shares” of “Description of Securities and Corporate Structure”. Except as described herein, one-third of the Sponsor Shares may be transferred, assigned or sold following the completion of the Business Combination and the Sponsor Entity, each member of the management team and each Advisor have agreed not to transfer, assign or sell the remaining two-thirds of the Sponsor Shares until the earliest of (A) with respect to one-third of the Sponsor Shares, one year following the completion of the Business Combination and (B) with respect to one-third of the Sponsor Shares, two years following the completion of the Business Combination. The Sponsor Entity has committed, pursuant to a written agreement, to purchase an aggregate of 7,000,000 Sponsor Warrants, each exercisable to purchase one Ordinary Share at \$11.50 per share, subject to adjustment, at a price of \$1.00 per warrant (\$7,000,000 in the aggregate), in a private placement that will close simultaneously with the closing of the Offering. The Sponsor Entity has committed up to \$2,000,000 in loans and a \$700,000 unsecured promissory note from the Sponsor Entity to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the Offering and prior to the Business Combination. The Sponsor Entity or its affiliate may, but is not obligated to, loan the Company additional funds as may be required. If the Company completes a Business Combination, the Company may repay such loaned amounts out of the proceeds of the Escrow Account released to the Company. In the event that the Business Combination does not close, the Company may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts but no proceeds from the Escrow Account would be used for such repayment.

The Sponsor Entity, each member of the management team and each Advisor have entered into an agreement with the Company, pursuant to which they have agreed to waive their rights to liquidating distributions from the Escrow Account with respect to any Sponsor Shares they hold if the Company fails to complete a Business Combination by the Business Combination Deadline. Furthermore, if the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will expire worthless. In contrast, if the Company does not complete a Business Combination by the Business Combination Deadline, the Ordinary Shareholders will receive their pro rata portion of the funds held in the Escrow Account upon liquidation of the Escrow Account. In addition, the Sponsor Shares will be automatically repurchased by the Company and simultaneously therewith exchanged for Ordinary Shares at the time of a Business Combination.

The personal and financial interests of the Sponsor Entity and the management team may influence their motivation in identifying and selecting a target business, completing a Business Combination and influencing the operation of the post-Business Combination entity. In particular, the Sponsor Entity may be incentivised to focus on completing a Business Combination prior to the Business Combination Deadline rather than on completing a Business Combination at an attractive valuation with favourable deal terms. It may also be incentivised to pursue deal terms that result in more dilution to the Ordinary Shareholders, who do not benefit from the same anti-dilution protections as the holders of Sponsor Shares, rather than less dilutive alternatives. If the Sponsor Entity and management team were to propose a Business Combination that is not at an attractive valuation or based on favourable terms, and the majority of the votes cast at the Business Combination EGM were to nevertheless vote

in favour of it, then the effective return for Ordinary Shareholders after the Business Combination may be lower than they might have been if the Sponsor Entity and management team were not under such influence. This risk may become more acute as the Business Combination Deadline nears. Moreover, since the Sponsor Entity has subscribed for 5,625,000 Sponsor Shares, for an aggregate purchase price of \$25,000, or \$0.004 per share, the impact of a negative share price development of the Ordinary Shares obtained after conversion of the Sponsor Shares at the time of the Business Combination would have much less impact on the Sponsor Entity than on the Ordinary Shareholders that have paid \$10.00 per Unit (redeemable for one Ordinary Share and 1/3 of a Warrant) or the market price.

***One or more members of the management team may negotiate employment or consulting agreements with a target business in connection with the Business Combination. These agreements may provide for such members of the management team 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 members of the management team may negotiate employment or consulting agreements with a target 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 members of the management team 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 members of the management team may influence their decisions in identifying and selecting a target business. Although the Company believes the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with a Business Combination, there is a risk that such individual considerations will give rise to a conflict of interest on the part of the member of the management team in their decision to proceed with a Business Combination, which may in turn undermine the Company's ability to complete a Business Combination with a target business on the most favourable terms for the Company. The determination as to whether any of the members of the management team will remain with the post-Business Combination entity, and on what terms, is expected to be made at or prior to the time of the Business Combination. Pursuant to a shareholders' rights agreement to be entered into on or prior to the closing of the Offering, the Sponsor Entity, upon and following consummation of the Business Combination, will be entitled to nominate three individuals for appointment to the Board, as long as the Sponsor Entity holds equity securities in the post-Business Combination entity.

***The Sponsor Entity will 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 Ordinary Shareholders do not support***

Upon closing of the Offering, the Sponsor Entity and its permitted transferees will own, on an as-converted basis, 20% of the issued and outstanding Ordinary Shares (assuming they do not purchase any Units in the Offering). Accordingly, they may exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that adversely affects Ordinary Shareholders or in a manner that Ordinary Shareholders do not support, including amendments to the Memorandum and Articles of Association. If the Sponsor Entity or its permitted transferees purchase any Units in the Offering or if the Sponsor Entity or its permitted transferees purchase any additional Units or Ordinary Shares in the aftermarket or in privately negotiated transactions, this would increase their control. Neither the Sponsor Entity nor, to the Company's knowledge, any members of the management team, have any current intention to purchase additional securities, other than as disclosed in this Prospectus. Factors that would be considered in making such additional purchases would include consideration of the current trading price of the Units or Ordinary Shares.

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

The Company may engage the Bookrunner or one or more of its affiliates to provide additional services to the Company after this Offering, including, for example, identifying potential targets, providing M&A advisory services, acting as a placement agent in a private offering or arranging debt financing transactions. The Company

may pay the Bookrunner or such affiliate fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation. The Sole Global Coordinator is also entitled to receive deferred underwriting commissions that are conditioned on the completion of the Business Combination. The Bookrunner's or its affiliates' financial interests tied to the consummation of the Business Combination may give rise to potential conflicts of interest in providing any such additional services to the Company, including potential conflicts of interest in connection with the sourcing and consummation of the Business Combination.

### **Risks relating to the Ordinary Shares and the Warrants**

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

The Memorandum and Articles of Association authorise the issuance of up to 345,000,000 Ordinary Shares, 100,000,000 Units, 50,000,000 Sponsor Shares and 5,000,000 Preference Shares. Immediately after the Offering, there will be 298,416,667 Ordinary Shares, 75,000,000 Units, 43,750,000 Sponsor Shares and 5,000,000 Preference Shares authorised but unissued available for issuance, which amount excludes shares reserved for issuance upon exercise of outstanding Warrants and Sponsor Warrants and reserved for the purpose of effecting the repurchase and simultaneous exchange of Sponsor Shares for Ordinary Shares by the Company but includes amounts held in treasury and Sponsor Shares that may be forfeited such that the Sponsor Entity and its permitted transferees will own, on an as-converted basis, 20% of the issued and outstanding Ordinary Shares (assuming they do not purchase any Units in the Offering) (as well as Ordinary Shares underlying such Sponsor Shares).

The Company may issue a substantial number of additional Ordinary Shares in order to complete a Business Combination, either as consideration shares or as equity to finance the Business Combination, or under an employee incentive plan after completion of a Business Combination. Excluding amounts reserved for issuance upon exercise of outstanding Warrants and Sponsor Warrants and reserved for the purpose of effecting the repurchase and simultaneous exchange of Sponsor Shares for Ordinary Shares by the Company, the maximum aggregate number of additional Ordinary Shares that are issuable by the Company in connection with the foregoing sentence is 298,416,667. However, the Memorandum and Articles of Association provide, among other things, that prior to the consummation of the Business Combination, the Company may not issue additional shares that would entitle the holders thereof to (i) receive funds from the Escrow Account or (ii) vote as a class with the Ordinary Shareholders (a) on the Business Combination or on any other proposal presented to shareholders prior to or in connection with the completion of a Business Combination or (b) to approve an amendment to the Memorandum and Articles of Association to (x) extend the Business Combination Deadline or (y) amend the foregoing provisions. These provisions of the Memorandum and Articles of Association, like all provisions of the Memorandum and Articles of Association (other than amendments relating to provisions governing the election or removal of Directors prior to the Business Combination, which will require the approval of holders of at least 90% of the Shares attending and voting at a quorate general meeting), may be amended if approved by Shareholders of at least two-thirds of the Shares who attend and vote at a general meeting.

The issuance of additional Ordinary Shares or exchange of Sponsor Shares for Ordinary Shares:

- may significantly dilute the equity interest of Ordinary Shareholders;
- could cause a change of control if a substantial number of the Ordinary Shares are issued, which may affect, among other things, and could result in the resignation or removal of the Directors and a significant loss of influence for existing Ordinary Shareholders;
- may have the effect of delaying or preventing a change of control of the Company by diluting the share ownership or voting rights of a person seeking to obtain control of the Company;
- may adversely affect prevailing market prices for the Units, Ordinary Shares and/or Warrants;
- may not result in adjustment to the exercise price of the Warrants; and
- subject to applicable law, may be effected without shareholder approval.

See also “—Immediately following Settlement, the Sponsor Entity will own, on an as-converted basis, 20% of the issued and outstanding Ordinary Shares (assuming they do not purchase any Units in the Offering) and, accordingly, Ordinary Shareholders will experience immediate and substantial dilution” for a description of the dilution to Ordinary Shareholders caused by the issuance of the Sponsor Shares.

***If the Company is liquidated before the completion of a Business Combination by the Business Combination Deadline, or if the Company is unable to complete a Business Combination by the Business Combination Deadline, the Company would cease all operations except for the purpose of winding up and it intends to redeem the Units and Ordinary Shares and liquidate, in which case the Unit Holders and Ordinary Shareholders may receive less than \$10.00 per share and any outstanding Warrants will expire worthless***

There is a risk that, if the Company is liquidated before the completion of a Business Combination by the Business Combination Deadline, the liquidation proceeds per Unit and Ordinary Share could be less than \$10.00 and, in such cases, the Warrants would expire without value. This could occur if the proceeds held in the Escrow Account were to bear a negative rate of interest, as described under “—*The proceeds held in the Escrow Account could bear a negative rate of interest, which could reduce the amount of cash in the Escrow Account such that the per-share redemption amount received by Unit Holders and Ordinary Shareholders may be less than \$10.00 per share*” or if a third-party had a successful claim against the proceeds held in the Escrow Account, as described under “—*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 Unit Holders and Ordinary Shareholders may be less than \$10.00 per share*”. See also Section “Redemption and Liquidation if no Business Combination” of “Proposed Business and Strategy”.

A Business Combination must be completed by the Company by the Business Combination Deadline. There is a risk that the Company may not be able to find a suitable target business, or complete a Business Combination, within such time period. The Company’s ability to complete a Business Combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein, including as a result of terrorist attacks, natural disasters or a significant outbreak of infectious diseases. For example, the COVID-19 pandemic could limit the Company’s ability to complete a Business Combination, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on terms acceptable to the Company or at all. Additionally, the outbreak of the COVID-19 pandemic and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases) may negatively impact target businesses.

If the Company has not completed a Business Combination by the Business Combination Deadline, the Company will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Units and Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, divided by the number of the then-issued and outstanding Units and Ordinary Shares, which redemption will completely extinguish Unit Holders’ and Ordinary Shareholders’ rights (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining Shareholders and the Board, liquidate and dissolve, subject, in the case of clauses (ii) and (iii), to the Company’s obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidation distributions with respect to the Warrants, which will expire worthless if the Company fails to complete a Business Combination by the Business Combination Deadline.

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

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

The Company is issuing 7,500,000 Warrants and 7,000,000 Sponsor Warrants, each whole Warrant exercisable to purchase one Ordinary Share, subject to adjustment as provided herein. As of the date of this Prospectus, 3,125,000 Ordinary Shares are held in treasury for the purpose of facilitating the exercise of the Warrants. It is the Company’s current intention to use these 3,125,000 Ordinary Shares plus newly issued Ordinary Shares, as needed, for the purpose of facilitating the exercise of the Warrants and to issue such Ordinary Shares once the Warrants become exercisable. Such newly issued Ordinary Shares will be either directly issued to the exercising Warrant Holders, or such newly issued Ordinary Shares will be issued and subsequently delivered to such Warrant Holders from treasury. The Sponsor Entity has committed up to \$2,000,000 in loans and a \$700,000 unsecured promissory note from the Sponsor Entity to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the Offering and prior to the Business Combination and the Sponsor Entity or an affiliate of the Sponsor Entity may, but is not obligated to, loan the Company additional funds as may be required. Up to \$2,000,000 of such loans made available from the Sponsor Entity or its affiliates may be convertible into warrants of the post-Business Combination entity at a price of \$1.00 per warrant at the option of the lender. Such warrants would be identical to the Sponsor Warrants.

To the extent the Company issues Ordinary Shares to effect a Business Combination, the potential for the issuance of a substantial number of Ordinary Shares upon exercise of these Warrants and Sponsor 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 Ordinary Shares and reduce the value of the Ordinary Shares issued as consideration to complete the Business Combination. Therefore, the Warrants and Sponsor Warrants may adversely affect Ordinary Shareholders by negatively impacting the market price of the Ordinary Shares they hold, make it more difficult to effect a Business Combination and/or increase the cost of combining with the target business. The Sponsor Shares, Sponsor Warrants or Ordinary Shares are also subject to transfer restrictions described under Section “Lock-up Arrangements” of “The Offering”. A release of such transfer restrictions by the Company (which release would require the consent of the Sole Global Coordinator) could have the same effect of negatively impacting the market price of the Ordinary Shares, make it more difficult to effect a Business Combination and/or increase the cost of combining with the target business.

***The Company has determined that the Units, Ordinary Shares, Warrants and Sponsor Warrants currently should be treated as a liability, 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 Units, Ordinary Shares, Warrants and Sponsor Warrants will be able to be reclassified as equity in future which could result in volatility with regard to the Company’s reported financial results on a period-to-period basis and may have an adverse effect on the market price of the Ordinary Shares***

The Company has determined that the Units, Ordinary Shares, Warrants and Sponsor Warrants should be treated as a liability on its statement of financial position, consistent with existing accounting interpretations under IFRS. As a result of this accounting treatment the Company will be required to mark to market the value of the Warrants and Sponsor 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 on a period-to-period basis and may have an adverse effect on the market price of the Ordinary Shares. Although the Company may in the future be able to reclassify the Units, Ordinary Shares, Warrants and Sponsor Warrants as equity due to specific features in the terms and conditions of the Units, Ordinary Shares, Warrants and Sponsor Warrants, the Company cannot be sure that the Board either before or after the Business Combination would actually decide to amend such terms and conditions and/or obtain the required consents to do so from the holders of the Units, Ordinary Shares, Warrants and Sponsor Warrants, as applicable. The Company also cannot be sure that any changes would result in the reclassification of the Units, Ordinary Shares, Warrants and Sponsor Warrants as equity under IFRS. The treatment of the Units, Warrants and Sponsor Warrants as liability could result in volatility with regard to the Company’s reported financial results on a period-to-period basis, which in turn could have an adverse effect on the market price of the Ordinary Shares. In addition, potential targets may seek a SPAC that does not have warrants that are accounted for as a liability, which may make it more difficult for the Company to consummate Business Combination.

***If the Company has not completed a Business Combination by the Business Combination Deadline, the Ordinary Shareholders may have to wait up to ten business days to receive their pro rata portion of the Escrow Account***

If the Company has not completed a Business Combination by the Business Combination Deadline, the Ordinary Shareholders will not receive their pro rata portion of the funds held in the Escrow Account until liquidation of the Escrow Account. If no Business Combination is completed by the Business Combination Deadline, the Company will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, divided by the number of then-issued and outstanding Ordinary Shares, which redemption will completely extinguish Ordinary Shareholders’ rights as Shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining Shareholders and the Board, liquidate and dissolve, subject, in the case of clauses (ii) and (iii), to the Company’s obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no liquidation distributions with respect to the Warrants, which will expire worthless if the Company fails to complete a Business Combination by the Business Combination Deadline. If Ordinary Shareholders were to be in need of immediate liquidity, they could attempt to sell Ordinary Shares in the open market; however, at such time the Ordinary Shares may trade at a discount to the pro rata amount per share in the Escrow Account. In such a situation, investors may suffer a material loss on their investment.

***To the extent a Warrant Holder has not exercised its Warrants before the end of the period within which that is permitted such Warrants will expire worthless***

Only whole Warrants entitle the Warrant Holder to purchase one Ordinary Share at a price of \$11.50 per Ordinary Share, subject to adjustments as set out in this Prospectus, at any time commencing 30 days after the Business Combination Completion Date. The Warrants will expire at 17:40 Central European Time (CET) on the date that is five years after the Business Combination Completion Date, or earlier upon redemption of the Warrants or liquidation of the Company. To the extent a Warrant Holder has not exercised its Warrants within such period, its Warrants will expire worthless. Any Warrants not exercised will expire without any payment being made to the holders of such Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Warrant. Potential investors should be aware that no fractional Warrants will be issued or delivered upon redemption of the Units and only whole Warrants will trade and that only whole Warrants are exercisable.

The market price of the Warrants may be volatile and there is a risk that they may become valueless closer to the expiration date.

***Anti-dilution provisions of the Warrant T&Cs may make it more difficult for the Company to complete a Business Combination as they may require the company to issue additional equity securities***

Unlike many special purpose acquisition companies, if (x) the Company issues additional Ordinary Shares or equity-linked securities for capital raising purposes in connection with the completion of a Business Combination at an issue price or effective issue price of less than \$9.20 per Ordinary Share, (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Business Combination on the date of the Business Combination Completion Date (net of redemptions), and (z) the Market Value is below \$9.20 per Ordinary Share, the exercise price of the 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, the \$18.00 per Ordinary Share redemption trigger price described above under the heading “–Redemption of Warrants when the price per Ordinary Share equals or exceeds \$18.00” above will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the \$10.00 per share redemption trigger price described above under the heading “–Redemption of Warrants when the price per 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. This means the Company may be required to issue more equity securities than other special purpose acquisition companies who have issued warrants under terms that do not include such anti-dilution provisions. If the Company was competing against such a special purpose acquisition company for a target, this feature may make it less attractive to a target or sellers and may make it more difficult for the Company to complete a Business Combination.

***In order to effect a Business Combination, special purpose acquisition companies have, in the past, amended various terms of what they seek to pursue, provisions of their articles of association and modified the terms and conditions of their warrants. The Company cannot assure investors that it will not seek to amend terms under which it seeks to pursue a Business Combination, the Memorandum and Articles of Association or the Warrant T&Cs in a manner that will make it easier for the Company to complete a Business Combination that some of the Ordinary Shareholders may not support***

In order to effect a Business Combination, special purpose acquisition companies have, in the recent past, changed some of the terms under which they seek to pursue a Business Combination, amended various provisions of their articles of association and modified the terms and conditions of their warrants. For example, special purpose acquisition companies have amended the scope of the type of company they wish to pursue a Business Combination with and, with respect to their warrants, amended the terms and conditions of their warrants to require the warrants to be exchanged for cash and/or other securities.

The Warrant T&Cs provide, among other things and in addition to the terms reflected in Section “The Warrants” of “Description of Securities and Corporate Structure”, that (i) the terms and conditions of the Warrant T&Cs may be amended without the consent of any Warrant Holder for the purpose of (a) curing any ambiguity or correcting any mistake, including to conform the provisions of the Warrant T&Cs to the description of the terms of the Warrants set out in this Prospectus, or defective provision or (b) adding or changing any provisions with respect to matters or questions arising under the Warrant T&Cs as the Company may deem necessary or desirable and deem to not adversely affect the rights of the Warrant Holders under the Warrant T&Cs, and (ii) all other modifications or amendments require the vote or written consent of a majority of the then-outstanding Warrants; provided that any amendment that affects the Warrant T&Cs with respect to the Sponsor Warrants will require a majority of the then-outstanding Sponsor Warrants.

The provisions of the Memorandum and Articles of Association (other than amendments relating to provisions governing the election or removal of Directors prior to the Business Combination, which will require the approval of holders of at least 90% of the Shares attending and voting at a quorate general meeting) may be amended if approved by Shareholders of at least two-thirds of the Shares who attend and vote at a general meeting. The Company will provide its Ordinary Shareholders with the right to require the Company to redeem all or a portion of their Ordinary Shares in connection with a shareholder vote to amend the Memorandum and Articles of Association (A) to modify the substance or timing of the Company's obligation to provide Ordinary Shareholders the right to have their Ordinary Shares redeemed in connection with the Business Combination or to redeem 100% of the Units and Ordinary Shares if a Business Combination is not completed by the Business Combination Deadline or (B) with respect to any other provision relating to the rights of Unit Holders or Ordinary Shareholders.

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 Memorandum and Articles of Association or the Warrant T&Cs, or extend the time to consummate a Business Combination in order to effect a Business Combination, in a manner that may adversely affect Ordinary Shareholders or that Ordinary Shareholders may not support.

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

The Company has the ability to redeem the outstanding Warrants at any time after they become exercisable and prior to their expiration, at a price of \$0.01 per Warrant if, among other things, the closing price of the Ordinary Shares equals or exceeds \$18.00 per Ordinary Share (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the exercise price of a Warrant) 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 notice of redemption to the Warrant Holders. Redemption of the outstanding Warrants as described above could force Warrant Holders to: (1) exercise Warrants and pay the exercise price at a time that may be disadvantageous for Warrant Holders to do so; (2) sell Warrants at the then-current market price when Warrant Holders might otherwise wish to hold their Warrants; or (3) accept the redemption price which, at the time the outstanding Warrants are called for redemption, it is expected would be substantially less than the market value of the Warrants. None of the Warrants will be redeemable by the Company so long as they are held by the Sponsor Entity or its permitted transferees.

In addition, the Company has the ability to redeem the outstanding Warrants at any time after they become exercisable and prior to their expiration, at a price of \$0.10 per Warrant if, among other things, the closing price of the Ordinary Shares equals or exceeds \$10.00 per Ordinary Share (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the exercise price of a Warrant) on the Trading Day prior to the date on which the Company sends the notice of redemption to the Warrant Holders. The value received upon exercise of the Warrants (1) may be less than the value the Warrant Holders would have received if they had exercised their Warrants at a later time where the underlying Ordinary Share price was higher and (2) may not compensate the Warrant Holders for the value of the Warrants, including because the number of Ordinary Shares received is capped at 0.361 Ordinary Shares per Warrant (subject to adjustment) irrespective of the remaining life of the Warrants.

The Company may redeem the Warrants as set out above even if Warrant Holders are otherwise unable to receive Ordinary Shares upon exercise of the Warrants due to the fact that it may not have an approved prospectus in place and there is no exemption to the requirement to have a prospectus in place available. For additional information on the exercise of Warrants, see “—An investor may have to wait to receive Ordinary Shares underlying any Warrants for the listing of additional Ordinary Shares pursuant to such Warrant(s) exercise, the Company is required to publish a prospectus but has not yet done so”.

***Because each Unit is redeemable for one Ordinary Share and 1/3 of one Warrant and only a whole Warrant may be exercised, the Units may be worth less than units of other special purpose acquisition companies***

Each Unit is redeemable for one Ordinary Share and 1/3 of a redeemable Warrant. Pursuant to the Warrant T&Cs, no fractional warrants will be issued or delivered upon redemption of the Units, and only whole Warrants will be tradeable. This is different from other offerings where a unit includes one ordinary share and one whole warrant to purchase one share. The Company has structured the Units in this way in order to reduce the dilutive effect of the Warrants upon completion of a Business Combination since the Warrants will be exercisable in the aggregate for 1/3 of the number of Ordinary Shares compared to units that each contain a whole warrant to purchase one whole ordinary share, thus making the Company, in the Company's opinion, a more attractive partner for a Business Combination for target businesses. Nevertheless, this Unit structure may cause the Company's Units to be worth less than if they were redeemable for one whole Ordinary Share and a whole Warrant.



***An investor may have to wait to receive Ordinary Shares underlying any Warrants if, for the listing of additional Ordinary Shares pursuant to such Warrant(s) exercise, the Company is required to publish a prospectus but has not yet done so***

If the number of Ordinary Shares admitted to listing and trading on Euronext Amsterdam over the previous 12 months from the date of any Warrant exercise, together with the number of Ordinary Shares deliverable pursuant to an exercise of Warrants, equals or exceeds 20% of the number of Ordinary Shares already admitted to listing and trading on Euronext Amsterdam and no other exemption from the obligation to publish a prospectus is available, the Company is required to publish a prospectus pursuant to the Prospectus Regulation. This could arise if the Company issues and lists new Ordinary Shares for any reason. Should this situation arise, the Company will publish a prospectus as soon as is reasonably practicable. However, there is no guarantee that the Company would be able to publish such a prospectus immediately and publishing a prospectus could take several weeks or months. The Company will not deliver Ordinary Shares underlying any Warrants or admit Ordinary Shares for listing and trading on Euronext Amsterdam without an approved prospectus where one is required. It may therefore be possible that, at the moment an investor intends to exercise their Warrant(s), the Company will not be able to deliver any Ordinary Shares pursuant to such exercise and will not settle such Warrant(s) until the time a prospectus or an exemption to the Prospectus Regulation becomes available. In such case, an investor will have to wait receive Ordinary Shares pursuant to the exercise of its Warrant(s).

***Immediately following Settlement, the Sponsor Entity will own, on an as-converted basis, 20% of the issued and outstanding Ordinary Shares (assuming they do not purchase any Units in the Offering) and, accordingly, Ordinary Shareholders will experience immediate and substantial dilution***

The difference between the Offer Price (allocating all of the Offer Price to the Ordinary Share and none to the Warrant for which the Unit is redeemable) and the pro forma net tangible book value per Ordinary Share after the Offering constitutes the dilution to investors in the Offering. On April 16, 2021, the Sponsor Entity paid an aggregate purchase price of \$25,000, or \$0.0035 per share, to subscribe for an aggregate of 7,187,500 sponsor shares with a par value of \$0.0001 per share, significantly contributing to this dilution. On March 21, 2022, 937,500 Sponsor Shares were repurchased and canceled by the Company for no consideration, thereby reducing the aggregate number of Sponsor Shares outstanding to 6,250,000. Prior to the Settlement, the Sponsor will forfeit a to be determined amount of Sponsor Shares such that the Sponsor Entity and its permitted transferees will own, on an as-converted basis, 20% of the issued and outstanding Ordinary Shares (assuming they do not purchase any Units in the Offering), which such amount is expected to be 5,625,000 Sponsor Shares. Immediately following Settlement, and assuming no value is ascribed to the Warrants for which the Units are redeemable, Ordinary Shareholders will incur an immediate and substantial dilution of approximately 93.6% (\$9.36 per share), the difference between the pro forma net tangible book value per share of \$0.64 and the Offer Price of \$10.00 per Unit. This dilution would increase to the extent that the anti-dilution provisions of the Sponsor Shares result in the issuance of Ordinary Shares on a greater than one-to-one basis upon conversion of the Sponsor Shares at the time of the Business Combination and would become exacerbated to the extent that Ordinary Shareholders seek redemptions for their Ordinary Shares. In addition, because of the anti-dilution protection in the Sponsor Shares, any equity or equity-linked securities issued for capital-raising purposes in connection with the completion of a Business Combination would be disproportionately dilutive to the Ordinary Shares.

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

The terms of the Warrants provide (*inter alia*) for the issue of Ordinary Shares in the Company upon any exercise of the Warrants, in each case in accordance with their respective terms. Please see Section “The Warrants” of “Description of Securities and Corporate Structure” for further details of the terms of the Warrants.

The maximum number of Ordinary Shares that may be required to be issued by the Company pursuant to the terms of the Warrants, subject to adjustment in accordance with the Warrant T&Cs, is 7,500,000. Based on the number of Ordinary Shares and Warrants for which the Units are redeemable, if all such Warrants (not including Sponsor Warrants) were exercised, this would result in a maximum dilution of 40% of the Company’s issued and outstanding share capital. To the extent that investors do not exercise their Warrants, their proportionate ownership and voting interest in the Company will be reduced by the issue of Ordinary Shares pursuant to the terms of the Warrants. The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States, and are acquiring Ordinary Shares upon the exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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

***The nominal purchase price paid by the Sponsor Entity for the Sponsor Shares may significantly dilute the implied value of your Ordinary Shares in the event the Company consummates a Business Combination, and the Sponsor Entity is likely to make a substantial profit on its investment in the Company in the event the Company consummates a Business Combination, even if the Business Combination causes the trading price of the Ordinary Shares to materially decline.***

While the Company is offering the Units at an offering price of \$10.00 per Unit and the amount in the Escrow Account is initially anticipated to be \$10.00 per Ordinary Share, implying an initial value of \$10.00 per Ordinary Share, the Sponsor Entity paid only a nominal aggregate purchase price of \$25,000 for 6,250,000 Sponsor Shares, or \$0.004 per share. Prior to the Settlement, the Sponsor will forfeit a to be determined amount of Sponsor Shares such that the Sponsor Entity and its permitted transferees will own, on an as-converted basis, 20% of the issued and outstanding Ordinary Shares (assuming they do not purchase any Units in the Offering), which such amount is expected to be 5,625,000 Sponsor Shares. As a result, the value of your Ordinary Shares may be significantly diluted in the event the Company consummates a Business Combination. For example, the following table shows the public shareholders' and Sponsor Entity's investment per share and how that compares to the implied value of one of the Ordinary Shares upon the consummation of the Company's Business Combination if at that time the Company were valued at \$225,000,000, which is the amount we would have for the Business Combination in the Escrow Account assuming no interest is earned on the funds held in the Escrow Account, and no Ordinary Shares are redeemed in connection with the Business Combination. At such valuation, each Ordinary Share would have an implied value of \$8.00 per share, which is a 20% decrease as compared to the initial implied value per Ordinary Share of \$10.00.

Ordinary Shares.....	22,500,000
Sponsor Shares.....	<u>5,625,000</u>
Total shares.....	28,125,000
Total funds in Escrow Account available for the Business Combination (1).....	\$225,000,000
Implied value per share.....	\$8.00
Public shareholders' investment per share (2).....	\$10.00
Sponsor Entity's investment per share (3).....	\$0.004

- (1) Does not take into account other potential impacts on the Company's valuation at the time of the Business Combination, such as the value of the Company's public Warrants and Sponsor Warrants, the trading price of the Ordinary Shares, the Business Combination transaction costs (including payment of deferred underwriting commissions), any equity issued or cash paid to the target's sellers or other third parties, or the target's business itself, including its assets, liabilities, management and prospects.
- (2) While the public shareholders' investment is in both the Ordinary Shares and the Warrants, for purposes of this table the full investment amount is ascribed to the Ordinary Shares only.
- (3) The Sponsor Entity's total investment in the equity of the Company, inclusive of the Sponsor Shares and the Sponsor Entity's \$7,000,000 investment in the Sponsor Warrants, is \$7,025,000.

While the implied value of the Ordinary Shares may be diluted, the implied value of \$8.00 per share would represent a significant implied profit for the Sponsor Entity relative to the initial purchase price of the Sponsor Shares. The Sponsor Entity has committed to invest an aggregate of \$7,025,000 in the Company in connection with this Offering, comprised of the \$25,000 purchase price for the Sponsor Shares and the \$7,000,000 purchase price for the Sponsor Warrants. At \$8.00 per share, the 5,625,000 Sponsor Shares would have an aggregate implied value of \$45,000,000. As a result, even if the trading price of the Ordinary Shares significantly declines, the Sponsor Entity will stand to make a significant profit on its investment in the Company. In addition, the Sponsor Entity could potentially recoup its entire investment in the Company even if the trading price of the Ordinary Shares were as low as \$1.25 per share and even if the Sponsor Warrants are worthless. As a result, the Sponsor Entity is likely to make a substantial profit on its investment in the Company even if the Company selects and consummates a Business Combination that causes the trading price of the Ordinary Shares to decline, while the public shareholders who purchased their Units in this Offering could lose significant value in their Ordinary Shares. The Sponsor Entity may therefore be economically incentivized to consummate a Business Combination with a riskier, weaker-performing or less-established target business than would be the case if the Sponsor Entity had paid the same per share price for the Sponsor Shares as the public shareholders paid for their Ordinary Shares.

***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 Unit Holders and Ordinary Shareholders may be less than \$10.00 per 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 its independent auditors), prospective target 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, claims of fraudulent inducement, 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 an 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 management team will perform a bona fide 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 Company reasonably believes 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 management team 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. In addition, the Bookrunner and the Company's independent registered public accounting firm will not execute agreements with the Company waiving such claims to the monies held in the Escrow Account. Further, 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 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 five years following redemption. Accordingly, the per-Ordinary Share redemption amount received by Ordinary Shareholders could be less than the \$10.00 per Ordinary Share initially held in the Escrow Account, due to claims of such creditors.

The Sponsor Entity has agreed that it will be liable to the Company if and to the extent any claims by (A) a third party for services rendered or products sold to the Company, or (B) a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amounts in the Escrow Account to below \$10.00 per Ordinary Share, *provided* that such liability will not apply to any claims by a third party or prospective target business that executed a waiver of any and all rights to seek access to the Escrow Account nor will it apply to any claims under the Company's indemnity of the Bookrunner in respect of the Offering against certain liabilities. In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor Entity will not be responsible to the extent of any liability for such third-party claims. However, the Company has not asked the Sponsor Entity to reserve for such indemnification obligations, nor has the Company independently verified whether the Sponsor Entity has sufficient funds to satisfy its indemnity obligations and the Company believes that the Sponsor Entity's only assets are securities of the Company. Therefore, the Company cannot assure investors that the Sponsor Entity would be able to satisfy those obligations. 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 Ordinary Share. In such event, the Company may not be able to complete a Business Combination, and investors would receive such lesser amount per Ordinary Share in connection with any redemption of the Ordinary Shares. None of the Directors or other affiliates will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target businesses. Recourse against the Company and the Sponsor Entity will be limited as noted herein; there will not be any recourse against any of the Company's affiliates other than the Sponsor Entity as noted herein.

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

There is currently no market for the Units, Ordinary Shares and Warrants. The price of the Units, Ordinary Shares and Warrants after the Offering may vary due to general economic conditions and forecasts, including as a result of the COVID-19 pandemic, the Company's and/or the target business's general business condition and the release of financial information by the Company and/or the target business. Although the current intention of the Company is to maintain a listing on Euronext Amsterdam for each of the Units, Ordinary Shares and Warrants,

there can be no assurance that the Company will be able to do so in the future. In addition, the market for the Units, Ordinary Shares and Warrants may not develop towards an active trading market or such development may not be maintained. Investors may be unable to sell their Units, Ordinary Shares and/or Warrants unless a viable market can be established and maintained. As such, investors should not expect that they will necessarily be able to realise their investment in Units, Ordinary Shares or Warrants within a period that they would regard as reasonable. Accordingly, the Units, Ordinary Shares and 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 Units, Ordinary Shares and Warrants. Even if an active trading market develops, the market price for the Units, Ordinary Shares and Warrants may fall below the Offer Price.

***Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to the Business Combination***

The Company does not intend to pay any dividends prior to the completion of the Business Combination. After the completion of a Business Combination, to the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following the Business Combination, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to or determine to pay dividends going forward or as to the amount of such dividends, if any.

***As a result of certain ERISA, U.S. Tax Code and other considerations, if certain investors acquire the Ordinary Shares, the Company may be subject to potential liabilities and required to comply with certain obligations under ERISA, which may restrict the Company's ability to operate, which may make it more difficult to complete a Business Combination. While the Company intends to impose restrictions to limit the acquisition of the Ordinary Shares by such potential investors, it cannot guarantee that such acquisitions will not occur. In addition, a prospective investor's ability to transfer any Ordinary Shares that it holds may be limited by such restrictions***

The Company intends to restrict the ownership and holding of its Units, Ordinary Shares and Warrants prior to an ERISA Qualifying Business Combination so that none of its assets will constitute "plan assets" of any Plan Investors (as defined in "Certain ERISA Considerations" of Part "Selling and Transfer Restrictions") under the Plan Asset Regulations.

The Company intends to impose such restrictions based on deemed representations. However, the Company may permit limited participation in the Offering by certain Plan Investors and cannot guarantee that Units, Ordinary Shares and Warrants will not be acquired by Plan Investors. If a sufficient number of the Units and Ordinary Shares are acquired by Plan Investors, the Company's assets may be deemed to be plan assets of an ERISA Plan (as defined in "Certain ERISA Considerations" of Part "Selling and Transfer Restrictions"), in which case: (i) the prudence and other fiduciary responsibility standards of ERISA would apply to assets of the Company; and (ii) certain transactions, including transactions that the Company may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under section 406 of ERISA or section 4975 of the U.S. Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability on fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax on "parties in interest" (as defined in ERISA) or "disqualified persons" (as defined in the U.S. Tax Code), with whom the ERISA Plan engages in the transaction. Therefore, the acquisition of the Units and Ordinary Shares may result in the imposition of liabilities on the Company and restrict its ability to operate, which may make it more difficult to complete a Business Combination. Governmental plans, certain church plans and non-U.S. plans, while not subject to Title I of ERISA, section 4975 of the U.S. Tax Code, or the Plan Asset Regulations, may nevertheless be subject to Similar Laws.

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

If the Company is deemed to be an investment company under the U.S. Investment Company Act, its activities may be restricted, including on the nature of its investments and on the issuance of securities, each of which may make it difficult for the Company to complete a Business Combination. In addition, the Company may have face burdensome requirements, including with respect to registration as an investment company with the SEC,

adoption of a specific form of corporate structure, and reporting, record keeping, voting, proxy and disclosure requirements and compliance with other rules and regulations that the Company is currently not subject to.

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

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

The Escrow Account is intended as a holding place for funds pending the completion of the Business Combination or until Ordinary Shareholders are otherwise entitled to receive funds from the Escrow Account as described in Section “*The Escrow Account and Escrow Agreement*” of “*Proposed Business and Strategy*”.

If the Company does hold the proceeds in cash as discussed above, it may be deemed to be subject to the U.S. Investment Company Act. If the Company is deemed to be subject to the U.S. Investment Company Act, compliance with these additional regulatory burdens would require the incurrence of additional expenses for which the Company does not have allotted funds and may hinder its ability to complete a Business Combination. If the Company is unable to complete a Business Combination, Unit Holders and Ordinary Shareholders may receive only approximately \$10.00 per share or less and the Warrants will expire worthless. In certain circumstances, Ordinary Shareholders may receive less than \$10.00 per Ordinary Share on redemption of their Shares. The Shareholders may also receive less than \$10.00 per share if third parties bring claims against the Company as further described in “*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 Unit Holders and Ordinary Shareholders may be less than \$10.00 per share*”.

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

The Company believes that it does not qualify as an investment undertaking known as “AIF” under the European Alternative Investment Fund Managers Directive (2011/61/EU) and has not been and will not be registered or subject to the supervision of a national regulator. This is because until Business Combination, the Company will pursue a commercial strategy rather than an investment purpose and will not invest the proceeds of the Offering, and after Business Combination, it will merge with the target or become a holding company of business operations and as such fall outside the scope of the AIFMD. The Company also does not intend to become an AIF and will only complete the Business combination if the Company is not required to register as an AIF. There is however 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 this European Directive in any relevant EU member state. As such, a national regulator may, in the future, find that the Company qualifies as an AIF, in which case the Company could be subject to regulatory or other penalties and could be required to obtain a license and comply with requirements relating to risk management, minimum capital, the provision of information, governance and other matter, which may be burdensome and may make it difficult to conduct its business or complete a Business Combination.

***If the Company were deemed to be a U.S. domestic issuer, as such term is defined in Regulation S, it may be required to institute burdensome compliance requirements and its activities may be restricted, which may make it difficult for the Company to complete a Business Combination***

If the Company were deemed to be a domestic issuer under Regulation S, the Company’s activities may be restricted, including additional restrictions on the issuance and transferability of securities. These restrictions may make it more difficult for the Company to raise additional equity and/or debt or complete a Business Combination.

In addition, the Company may be subject to burdensome reporting and disclosure requirements if it were required to file reports under the U.S. Exchange Act of 1934 with the SEC.

The Company does not believe that it is a domestic issuer as the Company currently meets the requirements for a foreign private issuer under Rule 405 under the Securities Act. Following completion of the Business Combination, or otherwise in the future, the Company may no longer continue to meet these requirements.

***Because the Company is incorporated under the laws of the Cayman Islands, Shareholders may face difficulties in protecting their interests, and Shareholders' ability to protect their rights through the U.S. federal or Dutch courts may be limited***

The Company is a Cayman Islands exempted company. As a result, it may be difficult for investors to effect service of process within the United States or the Netherlands upon the Company's Directors, or enforce judgments obtained in the United States or Dutch courts against the Company's Directors.

The Company's corporate affairs will be governed by the Memorandum and Articles of Association, the Companies Act (2021 Revision) of the Cayman Islands as the same may be amended from time to time (the "Companies Act") and the common law of the Cayman Islands. The rights of Shareholders to take action against the Directors, actions by minority Shareholders and the fiduciary responsibilities of the Directors to the Company under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of Shareholders and the fiduciary responsibilities of the Directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in some jurisdictions in the United States and Europe. In particular, the Cayman Islands has a different body of securities laws as compared to the United States and Europe, and certain U.S. states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law. In addition, shareholders of a Cayman Islands company may not be able to pursue a derivative action in a court in the United States or in the Netherlands because such court may not have personal jurisdiction over the company or its directors, and such court may be found to be an inconvenient forum for such action.

The Company has been advised by Harney Westwood & Riegels, the Company's Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (i) to recognise or enforce against the Company judgments of courts of the United States or the Netherlands predicated upon the civil liability provisions of U.S. or Dutch securities laws; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Company predicated upon the civil liability provisions of U.S. or Dutch securities laws, so far as the liabilities imposed by those provisions are penal in nature. Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States or the Netherlands, the courts of the Cayman Islands will recognise and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given and provided such judgment must be final and conclusive, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, Ordinary Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the Board or controlling shareholders than they would as public shareholders of a United States company or a Dutch company.

***The Company is likely to reincorporate in (or merge into a corporation established in) another jurisdiction in connection with a Business Combination, and the laws of such jurisdiction may govern some or all of the Company's future material agreements and the Company may not be able to enforce its legal rights***

In connection with a Business Combination, the Company is likely to relocate the home jurisdiction of the Company's business from the Cayman Islands to another jurisdiction. If the Company determines to do this, the laws of such jurisdiction may govern some or all of the Company's future material agreements. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the United States, the Cayman Islands or the Netherlands. The inability to enforce or obtain a

remedy under any of the Company's future agreements could result in a significant loss of business, business opportunities or capital.

***The proceeds held in the Escrow Account could bear a negative rate of interest, which could reduce the amount of cash in the Escrow Account such that the per-share redemption amount received by Unit Holders and Ordinary Shareholders may be less than \$10.00 per share***

The proceeds held in the Escrow Account will be held in cash. Central banks in Europe and Japan pursued interest rates below zero in recent years, and the Open Market Committee of the Federal Reserve has not ruled out the possibility that it may in the future adopt similar policies in the United States. In the event that the Company is unable to complete a Business Combination, the Ordinary Shareholders are entitled to receive their pro rata share of the Escrow Account. The Escrow Amount will bear interest at a rate agreed in writing between the Escrow Agent and the Company, which is expected to be a daily floating rate equal to the USD Secured Overnight Financing Rate ("SOFR") less five basis points. The Escrow Account could bear a negative rate of interest if SOFR bears a rate of interest of less than five basis points. If SOFR is a negative value on particular days during an interest period, the Escrow Agent will charge the Company a utilisation fee for such interest period in an amount equal to the aggregate of the daily calculations of interest for the days during such interest period during which SOFR was a negative value. This would reduce the amount of cash held in the Escrow Account such that the per share redemption amount received by Unit Holders and Ordinary Shareholders may be less than \$10.00 per share.

### **Risks relating to taxation**

***The Company is likely to reincorporate in (or merge into a corporation established in) another jurisdiction in connection with the Business Combination and such reincorporation may result in taxes with respect to ownership or disposition of Ordinary Shares and Warrants***

The Company is likely to, in connection with the Business Combination and subject to requisite shareholder approval under the laws of the Cayman Islands, reincorporate in (or merge into a corporation established in) the jurisdiction in which the target business is located or in another jurisdiction. Such transaction may require the Company, or an investor to recognise taxable income in the jurisdiction in which the Company or such investor is a tax resident (or in which its members are resident if such investor is a tax transparent entity), in which the target company is located, or in which the Company continues or merges. The Company does not intend to make any cash distributions to investors to pay such taxes. Investors may be subject to withholding taxes or other taxes with respect to their ownership of the Company after the continuation or merger. In addition, the Company may become a tax resident, and subject to tax, in the jurisdiction in which the target company is located.

***The Company may be a "passive foreign investment company" for United States federal income tax purposes and adverse tax consequences could apply to U.S. investors***

If the Company were a passive foreign investment company ("PFIC") for any taxable year (or portion thereof) that is included in the holding period of an investor that is a U.S. Holder of the Company's Ordinary Shares or Warrants, the U.S. Holder (as defined in "Taxation—Material United States Federal Income Tax Considerations") may be subject to adverse 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 (see "Taxation—Material United States Federal Income Tax Considerations—U.S. Holders—Passive Foreign Investment Company Rules"). Depending on the particular circumstances, the application of the start-up exception may be subject to uncertainty, and there cannot be any assurance that the Company will qualify for the start-up exception. In addition, the Company's PFIC status after the Business Combination will depend on the PFIC status of the target company. Accordingly, there can be no assurances with respect to the Company's status as a PFIC for its current taxable year or any subsequent taxable year. The Company's actual PFIC status for any taxable year, moreover, will not be determinable until after the end of such taxable year (or, if the start-up exception would otherwise apply, possibly not until after the close of the two subsequent taxable years thereafter). If the Company determines that it is a PFIC for any taxable year (of which there can be no assurance), the Company will endeavour to provide to a U.S. Holder such information as the U.S. Internal Revenue Service ("IRS") may require, including a PFIC annual information statement, in order to enable the U.S. Holder to make and maintain a "qualified electing fund" election, but there can be no assurance that the Company will timely provide such required information, and such election would be unavailable with respect to the Warrants in all cases. Prospective investors are urged to consult their own tax advisers regarding the possible application of the PFIC rules. For a more detailed explanation of the tax consequences of PFIC

classification to U.S. Holders, see “*Taxation—Material United States Federal Income Tax Considerations—U.S. Holders—Passive Foreign Investment Company Rules*”.

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

An investment in the Offering may result in uncertain U.S. federal income tax consequences. For instance, because there are no authorities that directly address instruments similar to the Units, the allocation an investor makes with respect to the Offering Price of a Unit between the Ordinary Share and the 1/3 of a Warrant to purchase one Ordinary Share for which each Unit is redeemable could be challenged by the IRS or courts. Furthermore, the U.S. federal income tax consequences of a cashless exercise of Warrants is unclear under current law. Finally, it is unclear whether the redemption rights with respect to Ordinary Shares suspend the running of a U.S. Holder’s holding period for purposes of determining whether any gain or loss realized by such holder on the sale or exchange of Ordinary Shares is long-term capital gain or loss and, if applicable, for determining whether any dividends the Company pays would be considered “qualified dividends” for U.S. federal income tax purposes. See “*Taxation—Material United States Federal Income Tax Considerations*” for a summary of the U.S. federal income tax considerations of an investment in the Units. Prospective investors are urged to consult their own tax advisers with respect to these and other tax consequences when purchasing, holding or disposing of the Units.

***Changes the OECD has proposed on global corporate minimum tax could have an impact on our business, including our ability to complete a Business Combination, financial condition, results of operations and growth prospects***

Our future effective tax rates could be affected by numerous factors, including changes in applicable tax laws. Changes currently proposed by the Organisation for Economic Co-operation and Development (“**OECD**”) and its action plan on Base Erosion and Profit Shifting, including, without limitation, its proposal to introduce a global corporate minimum tax at 15% effective from 2023 (and the possibility of implementation of higher tax rates in the markets in which we operate, or may operate in the future, or a unified approach not being agreed upon while a significant number of countries enact new unilateral tax measures without mechanisms to avoid double taxation), may affect the tax expenses of our business and could have a material impact on our ability to complete a Business Combination, financial condition and results of operations.



## PART III IMPORTANT INFORMATION

### General

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation, on April 26, 2022.

The validity of this Prospectus shall expire on (i) the date that the Units are traded on an “as-if-and-when-issued-and/or-delivered” basis which is expected to commence on or about the First Listing and Trading Date, or (ii) 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 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 Units, the Ordinary Shares, the Warrants and of the Company that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Units, Ordinary Shares and/or Warrants.

Prospective investors are expressly advised that an investment in the Units, Ordinary Shares and Warrants contains risks and that they should therefore carefully review the entire contents of this Prospectus. Prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. Prospective investors should, in particular, see “*Risk Factors*” of this Prospectus when considering an investment in the Units or the Ordinary Shares and/or Warrants. A prospective investor should not invest in the Units or the Ordinary Shares and/or Warrants, unless it has the expertise (either alone or with a financial adviser) to evaluate how the Ordinary Shares and Warrants will perform under changing conditions, the resulting effects on the value of the Ordinary Shares and Warrants and the impact this investment will have on the prospective investor’s overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Units, Ordinary Shares and Warrants, as the case may be.

The contents of this Prospectus should not be construed as legal, business or tax advice. It is not intended to provide a recommendation by any of the Company, the management team, the Bookrunner, the Listing and Paying Agent or any of their respective affiliates that any recipient of this Prospectus should subscribe for or purchase any Units, Ordinary Shares or Warrants. None of the Company, the Bookrunner, the Listing and Paying Agent or any of their respective affiliates is making any representation to any offeree or purchaser of the Units by such offeree or purchaser of the Ordinary Shares and Warrants regarding the legality of an investment in the Units, Ordinary Shares or Warrants by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should consult their own professional advisers, such as their stockbroker, bank manager, lawyer, auditor or other financial or legal advisers before making any investment decision with regard to the Units, Ordinary Shares or Warrants, to among other things consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for or purchase the Units, Ordinary Shares or Warrants. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, the Units, Ordinary Shares, the Warrants and the terms of the Offering, including the merits and risks involved.

Prospective investors should only rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as at any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Offering, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorised by the Company, the Board, the Bookrunner, 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 Offering and the distribution of this Prospectus, any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Units, the Ordinary Shares or the Warrants may be restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves and observe any restrictions.

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

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

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

None of the Bookrunner, the Listing and Paying Agent nor any of their respective affiliates nor any person acting on behalf of any of them accepts any responsibility or obligation to update, review or revise the information in this Prospectus or to publish or distribute any information which comes to its attention after the date of this Prospectus, and the distribution of this Prospectus shall not constitute a representation by any such person that this Prospectus will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof. In connection with the Offering, the Bookrunner, the Listing and Paying Agent and any of their respective affiliates, in each case acting as an investor for its own account, may subscribe for Ordinary Shares and/or Warrants and, in that capacity, may retain, purchase, offer, sell or otherwise deal for its or their own account(s) in such Ordinary Shares and/or Warrants, any other securities of the Company or other related investments in connection with the Offering or otherwise. Accordingly, references in this Prospectus to the Ordinary Shares and Warrants being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by the Bookrunner, the Listing and Paying Agent and any of their respective affiliates acting as an investor for its or their own accounts(s). Neither the Bookrunner, the Listing and Paying Agent nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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

Each person receiving this Prospectus acknowledges that: (i) such person has not relied on the Bookrunner, 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; (ii) it has relied only on the information

contained in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Company, the Units, the Warrants or the Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Bookrunner or the Listing and Paying Agent.

### Responsibility Statement

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

### Information to Distributors and Investors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in delict, tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Units, Ordinary Shares and Warrants have been subject to a product approval process, which has determined that (X) the Units are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II, (Y) the Ordinary Shares are (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II, and (Z) the Warrants are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II (each, a “**Target Market Assessment**”).

The target market assessments referred to above indicate that the Shares, Units and Warrants are incompatible with the needs, characteristic and objectives of retail clients as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

Any person subsequently offering, selling or recommending the Units, the Ordinary Shares and/or the Warrants (a “**Distributor**”) should take into consideration the manufacturers’ relevant Target Market Assessment(s); however, each Distributor subject to MiFID II is responsible for undertaking its own Target Market Assessment in respect of the Units, the Ordinary Shares and/or the Warrants (by either adopting or refining the manufacturers’ Target Market Assessments) and determining, in each case, appropriate distribution channels. In respect of the Ordinary Shares, notwithstanding the Target Market Assessment, Distributors (for the purposes of the MiFID II Product Governance Requirements) should note that: (i) the price of the Units, Ordinary Shares and/or Warrants may decline and investors could lose all or part of their investment; (ii) the Units, Ordinary Shares and/or Warrants offer no guaranteed income and no capital protection; and (iii) an investment in the Units, Ordinary Shares and/or 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 are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Units, the Ordinary Shares and the Warrants.

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

### Prohibition of sales to EEA retail investors

The Units and Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EC (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 (as amended the “**PRIPs Regulation**”) for offering or selling the Units and the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units and the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### **Information to UK Distributors**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Units, Ordinary Shares and Warrants have been subject to a product approval process, which has determined that (X) the Units are: (i) compatible with an end target market of investors who meet the criteria of eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; (Y) the Ordinary Shares are: (i) compatible with an end target market of investors who meet the criteria of eligible counterparties, as defined in the COBS and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (Z) the Warrants are: (i) compatible with an end target market of investors who meet the criteria of eligible counterparties, as defined in the COBS, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate (each, a “**Target Market Assessment**”).

Any person subsequently offering, selling or recommending the Units, the Ordinary Shares and/or the Warrants (a “**Distributor**”) should take into consideration the manufacturers’ relevant Target Market Assessments; however, each Distributor subject to the UK Product Governance Requirements is responsible for undertaking its own Target Market Assessments in respect of the Units, the Ordinary Shares and/or the Warrants (by either adopting or refining the manufacturers’ Target Market Assessments) and determining, in each case, appropriate distribution channels. In respect of the Ordinary Shares, notwithstanding the Target Market Assessment, Distributors (for the purposes of the UK Product Governance Requirements) should note that: (i) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; (ii) the Ordinary Shares offer no guaranteed income and no capital protection; and (iii) an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Units, the Ordinary Shares and the Warrants.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Units, the Ordinary Shares and the Warrants.

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

### **Prohibition of sales to UK retail investors**

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

**Regulation**”) for offering or selling the Units and the Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Units and the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### **Presentation of financial information**

As the Company was recently formed for the purpose of completing the Offering and the Business Combination and has not conducted any operations prior to the date of this Prospectus, limited historical financial information is available.

Unless otherwise indicated, the financial information in this Prospectus relating to the Company has been derived from the audited financial statements of the Company as at December 31, 2021 and for the period from February 18, 2021 (date of incorporation) to December 31, 2021 and the notes thereto beginning on page F-1 of this Prospectus.

Unless otherwise indicated, the financial information in “*Historical Financial Information of the Company*” has been prepared in accordance with International Financial Reporting Standards (“**IFRS**”).

Percentages in tables have been rounded and accordingly may not add up to 100 percent. Certain financial data have been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

The Company’s financial year end will be December 31, and the first set of audited annual financial statements will be for the period from February 18, 2021 (date of incorporation) to December 31, 2021. The Company will produce and publish half-yearly financial statements as required by Dutch law.

### **Independent Auditor**

The financial statements of the Company for the period from February 18, 2021 (date of incorporation) through December 31, 2021, included in this Prospectus, have been audited by KPMG, independent auditors, as stated in their report appearing herein.

KPMG’s address is SIX Cricket Square, 282 Shedden Rd, George Town, Cayman Islands. The auditor signing the auditor’s report on behalf of KPMG is a member of the Cayman Islands Institute of Professional Accountants.

### **Rounding and negative amounts**

Percentages and certain amounts 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. In addition, certain percentages and amounts contained in this Prospectus reflect calculations based on the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

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

### **Currencies**

In this Prospectus, unless otherwise indicated, “U.S. dollars”, “USD”, “US\$”, “\$” 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 U.S. dollars. The Company prepares its financial information in U.S. dollars.

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

In this Prospectus, unless otherwise indicated, “Pounds Sterling”, “Sterling”, “£” or “pence” are to the lawful currency of the United Kingdom.

## Availability of Documents

For so long as any of the Units, Ordinary Shares or Warrants will be listed on Euronext Amsterdam, corporate documents relating to the Company that are required to be made available to Ordinary Shareholders pursuant to Cayman Islands law and regulations (including, without limitation a copy of the up-to-date Memorandum and Articles of Association), the terms and conditions for the conversion of Warrants (the “**Warrant T&Cs**”) and the Company’s financial information mentioned below may be consulted at the Company’s registered office located at Harbour Place, 103 South Church Street, P.O. Box 10240, KY1-1002, Grand Cayman, Cayman Islands. A copy of these documents in electronic form may be obtained from the Company upon request.

The Company will provide to any Ordinary Shareholder, upon the written request of such holder, information concerning the outstanding amounts held in the Escrow Account and, if applicable, the financial or money market instruments and/or securities in which all or part of such amounts have been invested (see Section “*Use of Proceeds*” of “*Proposed Business and Strategy*”). For more information on the escrow agreement to be entered into on or prior to the Settlement Date between the Company, Goldman Sachs, as the Confirmatory Party, the Escrow Agent and the Escrow Bank (the “**Escrow Agreement**”), see Section “*The Escrow Account and Escrow Agreement*” of “*Proposed Business and Strategy*” of this Prospectus.

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 Section “*Dutch Market Abuse Regime and Transparency Directive*” of Part “*Description of Securities and Corporate Structure*” of this Prospectus) as well as any foreign requirements that may be applicable if the Business Combination is with a foreign entity.

## Financial information

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

The above-mentioned documents shall be published for the first time by the Company in connection with the first six months of its fiscal year ending on June 30, 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 to eligible investors on the Company’s website ([www.RASpecialAcquisitionCorp.com](http://www.RASpecialAcquisitionCorp.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.

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

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

- (a) the name of the envisaged target;
- (b) information on the target 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 Section “*Redemption rights*” of “*Description of Securities and Corporate Structure*”).

The agreement entered into with the target business shall be conditional upon approval by a majority of the votes cast at the Business Combination EGM. Further details on a proposed Business Combination and the target business will be included in a shareholder circular or a combined shareholder circular and prospectus (as applicable) published simultaneously with the notice of meeting for a Business Combination EGM.

Such shareholder circular or combined circular and prospectus will include a description of a 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 or Cayman Islands law, if any, to facilitate a proper investment decision by the Shareholders, all in line with Dutch and Cayman Islands market practice with respect to meeting materials published for significant strategic transactions.

The notice of meeting, shareholder circular or combined shareholder circular and prospectus (as applicable), and any other meeting documents relating to a proposed Business Combination will be published on the Company's website ([www.RASpecialAcquisitionCorp.com](http://www.RASpecialAcquisitionCorp.com)) no later than 21 calendar days prior to the date of the Business Combination EGM. For more details on the rules governing shareholders' meetings in the Company, see Part *"Description of Securities and Corporate Structure"* of this Prospectus.

In addition, the notice of meeting that the Company will furnish to Ordinary Shareholders in connection with a Business Combination will describe the various procedures that must be complied with in order to validly redeem Ordinary Shares. In the event that an Ordinary Shareholder fails to comply with these procedures, its Ordinary Shares may not be redeemed.

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

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

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

- (a) potential risks related to the Company's status as a newly incorporated 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 fact that it may combine with a target business that does not meet all of the Company's stated Business Combination criteria or successfully complete the Business Combination, and 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 or obtain such financing on favourable terms;
- (f) potential risks relating to investments in businesses in the financial services sector in or around Europe and to general economic conditions;
- (g) potential risks relating to the Company's capital structure, such as the potential dilution resulting from the automatic conversion of the Warrants that might have an impact on the market price of the Ordinary Shares and make it more complicated to complete the Business Combination;
- (h) potential risks relating to the management team 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 "*Risk Factors*" of this Prospectus. Should one or more of these risks materialise, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition, cash flows or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. All forward-looking statements should be evaluated in light of their inherent uncertainty.

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

### **Incorporation by Reference**

The Memorandum and Articles of Association are incorporated in this Prospectus by reference and, as such, form part of this Prospectus. Copies of the Memorandum and Articles of Association can be obtained in electronic form from the Company's website ([www.RASpecialAcquisitionCorp.com/aoi](http://www.RASpecialAcquisitionCorp.com/aoi)).

Prospective investors should only rely on the information that is provided in this Prospectus or incorporated by reference into this Prospectus. Other than the Memorandum and 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 scrutinised or approved by the AFM.

### **Certain Terms and Definitions**

As used in this Prospectus, all references to the "Company" refer to RA Special Acquisition Corporation, a Cayman Islands exempted company with its registered office at Harbour Place, 103 South Church Street, P.O. Box 10240, KY1-1002, Grand Cayman, Cayman Islands. "Board" and "general meeting" refer to, respectively, the board of directors of the Company and a general meeting of the Company.

This Prospectus is published in English only.

### **Times**

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

### **Notice to Investors**

**EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES, CANADA,**



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

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

This Prospectus has been prepared solely for use in connection with the Admission of (i) the Units, the Ordinary Shares and the Warrants and (ii) the Ordinary Shares resulting from (a) the conversion of Warrants upon or following the Business Combination Completion Date (to the extent that date is within 12 months from the date of this Prospectus), (b) the conversion of Warrants after the completion of the Offering and (c) the exchange of Sponsor Shares at the time of the Business Combination or earlier at the option of the holders thereof as described in this Prospectus, see Section 1.4 “*The Sponsor Shares*” of “*Description of Securities and Corporate Structure*”. This Prospectus is not published in connection with and does not constitute an offer to the public of securities by or on behalf of the Company.

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

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

**Enforceability of Civil Liabilities**

The Cayman Islands has a different body of securities laws as compared to the United States or the Netherlands and provides less protection to investors. Additionally, courts in the United States or the Netherlands may not have personal jurisdiction over a Cayman Islands company or its directors and officers, and such court may be found to be an inconvenient forum for specific actions.

The Company has been advised by Harney Westwood & Riegels, the Company’s Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (i) to recognise or enforce against the Company judgments of courts of the United States or the Netherlands predicated upon the civil liability provisions of U.S. or Dutch securities laws; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Company predicated upon the civil liability provisions of U.S. or Dutch securities laws, so far as the liabilities imposed by those provisions are penal in nature. Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States or the Netherlands, the courts of the Cayman Islands will recognise and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

The Company is a Cayman Islands exempted company under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company (other than an exempted company holding a licence to carry on business in the Cayman Islands under applicable laws) does not have to file an annual return of its shareholders with the Registrar of Companies;

- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue shares with no par value;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

“Limited liability” means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as circumstances involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

**PART IV**  
**EXPECTED TIMETABLE OF PRINCIPAL EVENTS FOR THE OFFERING AND ADMISSION AND**  
**OFFERING STATISTICS**

**EXPECTED TIMETABLE**

<b>Event</b>	<b>Date and time</b>
	<b>2022</b>
AFM approval of Prospectus .....	April 26, before 8:00
Determination of final number of Units to be issued in the Offering .....	April 27, after 17:40
Press release announcing the results of the Offering, the Admission to trading and the publication of the Prospectus.....	April 27, after 18:00
Admission of the Units, Ordinary Shares and Warrants .....	April 28, 9:00
*Start of trading of the Units .....	April 28, 9:00
Settlement .....	May 2
Shareholders may redeem their Units for Ordinary Shares and Warrants.....	May 3, 9:00

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.

**OFFERING STATISTICS<sup>(1)</sup>**

Total number of Units in the Offering <sup>(2)</sup> .....	22,500,000
Total number of Ordinary Shares in the Offering (for which the Units may be redeemed) .....	22,500,000
Total number of Warrants in the Offering (for which the Units may be redeemed).....	7,500,000
Placing Price per Unit.....	\$ 10.00
Proceeds from the Offering.....	<u>\$ 225,000,000</u>
 Total number of Sponsor Warrants sold concurrently with the Offering.....	 7,000,000
Proceeds from the sale of the Sponsor Warrants.....	\$ 7,000,000
 Proceeds from the Offering and the sale of the Sponsor Warrants to be held in the Escrow Account .....	 \$ 225,000,000
Proceeds from the Offering and the sale of the Sponsor Warrants receivable by the Company (held outside Escrow Account).....	\$ 7,000,000
Offering Costs <sup>(3)</sup> .....	\$ 1,751,493

(1) Excludes any Units, Ordinary Shares and Warrants held in treasury.

(2) The exact number of Units issued will be determined on the basis of a book-building process at the sole discretion of the Company after having received a recommendation from the Bookrunner taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Units, and other factors deemed appropriate. The exact number of Units will be published in the press release announcing the results of the Offering.

(3) Excludes initial underwriting discounts and commissions of \$1,575,000 (comprising 2.00% of an amount equal to the Offer Price multiplied by the aggregate number of Units sold in the Offering less the F&F Units).

**PART V**  
**DIRECTORS, REGISTERED OFFICE AND ADVISERS**

<b>Executive Directors</b>	Elizabeth Critchley ( <i>Chief Executive Officer and Director</i> ) Timothy C. Collins ( <i>Chairman</i> ) Tom Isaac ( <i>Chief Operating Officer and Director</i> )
<b>Non-Executive Directors</b>	Sergi Herrero Ismaël Emelien Rodney O'Neal
<b>Registered Office</b>	Harbour Place 103 South Church Street P.O. Box 10240 KY1-1002 Grand Cayman Cayman Islands
<b>Sole Global Coordinator and Bookrunner</b>	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
<b>Listing and Paying Agent and Warrant Agent</b>	ABN AMRO Bank N.V.
<b>Legal adviser to the Company as to Dutch law</b>	NautaDutilh N.V. Beethovenstraat 400 1082 PR Amsterdam the Netherlands
<b>Legal adviser to the Company as to U.S. law</b>	Cravath, Swaine & Moore LLP Worldwide Plaza 825 Eighth Avenue New York, New York 10019 United States
<b>Legal adviser to the Company as to Cayman Islands Law</b>	Harney Westwood & Riegels Harbour Place 103 South Church Street P.O. Box 10240 KY1-1002 Grand Cayman Cayman Islands
<b>Legal adviser to the Sole Global Coordinator as to Dutch law</b>	Stibbe N.V. Beethovenplein 10 1077 WM Amsterdam the Netherlands
<b>Legal adviser to the Sole Global Coordinator as to U.S. law</b>	Davis Polk & Wardwell London LLP 5 Aldermanbury Square London EC2V 7HR United Kingdom

**Independent Auditors to the Company**

KPMG  
SIX Cricket Square  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

## PART VI PROPOSED BUSINESS AND STRATEGY

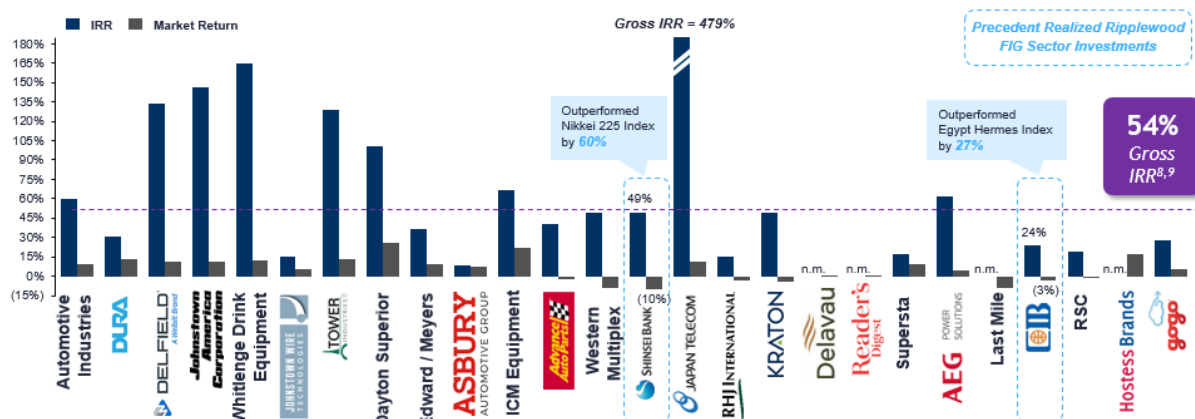
### 1. GENERAL

The Company is a newly established special purpose acquisition company incorporated as a Cayman Islands exempted company, incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a target business that operates in the financial services industry with principal business operations in or around Europe (though the Company's efforts will not be limited to that particular industry or geography). The Company has not identified a Business Combination target and has not, nor has anyone on its behalf, initiated any discussions, directly or indirectly, with any potential target business. The Company intends to leverage the support of the Sponsor Entity's indirect parent company, Ripplewood and its advisors (including the professionals employed by Ripplewood Advisors Limited, the wholly-owned subsidiary of Ripplewood Advisors I LLP, the investment advisor to Ripplewood), to source and evaluate potential Business Combination targets. The Company has three Executive Directors and three Non-Executive Directors. The Company also anticipates appointing a fourth Non-Executive Director within the first three months following Admission. In addition to utilizing its management team, the Company intends to leverage the support of Jean-Yves Hocher and Ursula Burns, in their capacity as advisors to the Company, to source potential Business Combination targets (the "**Advisors**"), as described in more detail below. Ripplewood Advisors Limited has also agreed to make available certain of its directors and employees at no cost to the Company to actively source a proposed target for the Company.

### Ripplewood

Ripplewood was founded by the Company's Chairman, Timothy C. Collins, in 1995. Since its inception, Ripplewood has been engaged in deploying capital globally and has established a 25+ year track record of disciplined investing through careful due diligence, sophisticated acquisition structures, alignment of management incentives and a buy-and-build approach. Over this period, Ripplewood has deployed over \$6 billion in equity, representing over \$40 billion of total enterprise value, delivering outsized returns. Ripplewood's guiding investment philosophy is to provide equity capital in situations where it can be a catalyst for significant, value-enhancing operational and / or strategic improvements.

### Historical Returns (IRR)<sup>(1)(2)(3)(4)(5)(6)</sup>



Note: (1) IRRs are calculated based on the actual capital inflows and outflows from portfolio companies on the dates such inflows and outflows occurred. All amounts are gross, before fund expenses, management fees and carried interest. Gross IRR of 54% is calculated using the actual capital inflows and outflows of all transactions and the dates these inflows / outflows occurred. Market returns represent S&P 500 index for U.S.-based companies, the Nikkei average for Japan-based companies and the Egypt Hermes Index for CIB.

(2) The performance shown for Dayton Superior relates to a follow-on investment in this company made in 1995. An earlier investment made in 1989 resulted in a gross IRR of -8.3%.

(3) The performance shown for Edward / Meyers relates to a follow-on investment in this company made in 1996 and exited in 2010. The original investment made in 1995 and exited in 2003 resulted in a gross IRR of 7.2%.

(4) The performance shown for Reader's Digest includes prior investments in WRC Media and Direct Holdings Worldwide.

(5) RHJ International includes the majority of the Ripplewood fund's investment in D&M Holdings. A small part of this investment (around \$1 million) was not contributed to RHJ International and was exited separately in 2003.

(6) The performance shown for each of Automotive Industries, Dura, Johnstown American Corporation, Whitleng Drink

*Equipment, Johnstown Wire Technologies and Tower Industries relates to pre-Ripplewood investments in which Mr. Collins was either principally or peripherally involved.*

### ***Ripplewood's track record in financial services***






The financial services sector has long been an important pillar of Ripplewood's focus and as a result, the firm has made transformative, direct investments in banks across several geographical regions, such as Japan, Egypt, Latvia and the Kingdom of Saudi Arabia.

Most notably, Ripplewood played an instrumental role in transforming and strengthening two prominent financial institutions, Shinsei Bank of Japan ("Shinsei") and Commercial International Bank of Egypt ("CIB"). After gaining regulatory approval from the Japanese and Egyptian regulators, respectively, Ripplewood principals successfully led these transactions primarily due to their ability to gather local political and industry insights and attract world-class international investors. Ripplewood also worked in tandem with industry executives to enhance operations and strategic focus. Shinsei and CIB outperformed the market by approximately 60% (Nikkei Index) and approximately 27% (Egypt Hermes Index), respectively, during Ripplewood's involvement.

In 2015, Ripplewood and its co-investors acquired a 75% stake in AS Citadele banka ("Citadele") from the Latvian Privatisation Agency after receiving several necessary regulatory approvals, including from the European Central Bank, the Swiss Financial Market Supervisory Authority (FINMA) and the Financial and Capital Market Commission in Latvia. Ripplewood has since introduced a number of post-acquisition initiatives, including strengthening its supervisory board and management team, introducing a new digital strategy to become a leading technology-enhanced bank (which included launching the first mobile payment system in Latvia), investing in technology and operational efficiency and instituting a zero-tolerance approach to money laundering and non-compliance issues. These changes and others made under Ripplewood's ownership have resulted in Citadele consistently recording the highest net promoter score amongst Latvian banks since January 2019. Ripplewood and its co-investors invested EUR 82 million for their 75% stake in Citadele while the total shareholders' equity of Citadele stood at EUR 344 million as of December 31, 2020.

More recently, Ripplewood has expanded its investment portfolio in the Middle East, investing \$100 million to acquire a 12.3% stake in EFG Hermes, a leading financial services provider across the MENA region. Ripplewood now holds two seats on EFG Hermes's Board of Directors and works closely with the company to further strengthen its position. Furthermore, in 2019, Ripplewood invested \$883 million to acquire a 9.0% stake in Banque Saudi Fransi, a leading banking group in the Kingdom of Saudi Arabia, and is supporting the new management team with various value creation initiatives.

### ***Overview of Ripplewood's Investments in Financial Services***

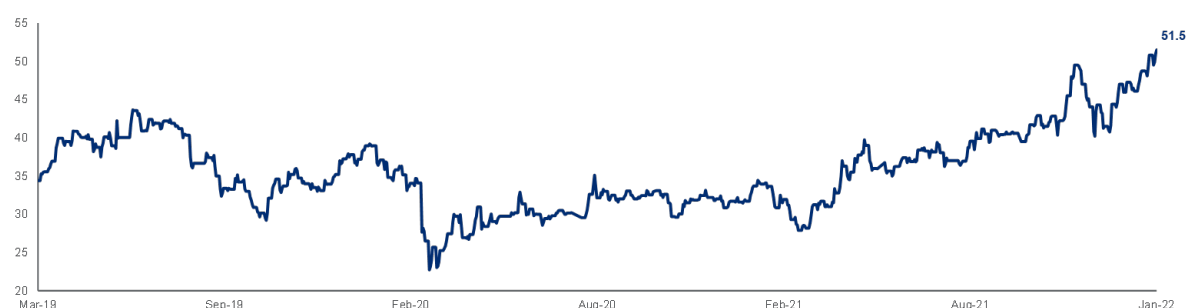
Company	Capital Invested	Entry Year	Stake Acquired	Exit Year	IRR <sup>1</sup>	Ripplewood Initiatives
 SHINSEI BANK	USD 1,100m	2000	67.0%	2004	49%	<ul style="list-style-type: none"> <li>Strengthened management team and installed a new board</li> <li>Launched several operational initiatives to significantly improve profitability</li> </ul>
 CIB	USD 239m	2006	18.7%	2009	24%	<ul style="list-style-type: none"> <li>Effective control via management agreement</li> <li>Strengthened CIB's management team and reengineered its retail and corporate strategies</li> </ul>
 Citadele	EUR 82m	2015	75.0%	-	-	<ul style="list-style-type: none"> <li>Strengthened the Supervisory Board and introduced a long-term incentive program for senior management</li> <li>Launched mobile payment and banking capabilities to enhance customer value and competitive advantage</li> </ul>
 EFG HERMES	USD 100m	2018	12.3%	-	-	<ul style="list-style-type: none"> <li>Have two seats on the company's Board of Directors and work closely with EFG Hermes to further strengthen its position</li> </ul>
 Banque Saudi Fransi	USD 883m	2019	9.0%	-	-	<ul style="list-style-type: none"> <li>Identified multiple value creation levers and is supporting the new management team as required</li> <li>Have one seat on Banque Saudi Fransi's Board of Directors and one board seat at Saudi Fransi Capital</li> </ul>

*Note: IRRs are calculated based on the actual capital inflows and outflows from portfolio companies on the dates such inflows and outflows occurred. All amounts are gross, before fund expenses, management fees and carried interest.*

### ***EFG-Hermes Share Price Performance (EGP)<sup>(1)(3)</sup>***



### ***Banque Saudi Fransi Share Price Performance (SAR)<sup>(2)(3)</sup>***



- Notes:
- (1) Ripplewood slowly acquired its stake in EFG-Hermes through a series of on-market transactions from April 2017 to October 2018. Average cost per share is EGP18.42
  - (2) Ripplewood acquired a 3.0% stake at a price of SAR 31.50 per share in March 2019. As part of that transaction, Ripplewood was also granted the right to acquire an additional equity stake of 6.0% at a price of SAR 30.00, which it exercised in November 2019. Average cost per share is SAR 30.50.
  - (3) Source: Factset as of January 27, 2022.

## **Management team**

### ***Executive Directors***

The Company's management team is led by Ms. Critchley, the Chief Executive Officer and a Director, Mr. Collins, the Company's Chairman, and Tom Isaac, the Company's Chief Operating Officer and a Director, all of whom have significant expertise investing and managing operations in the financial services industry, as outlined below.

**Elizabeth Critchley** serves as the Chief Executive Officer and is a Director of the Company. Ms. Critchley is the Managing Partner of Ripplewood Advisors I LLP, the investment advisor to Ripplewood. Ms. Critchley has been leading Ripplewood's investment efforts, including most recently into Eastern Europe and the Middle East. Ms. Critchley serves as a Director on the Boards of Citadele (Latvia), Saudi Fransi Capital (Saudi Arabia) and EFG Hermes (Egypt). Before joining Ripplewood, Ms. Critchley was a Founding Partner of Resolution Operations, which raised £660 million via a listed vehicle at the end of 2008, and went on to make three acquisitions in financial services (Friends Provident plc for \$2.7 billion, most of Axa's UK life businesses for \$4 billion and Bupa for \$0.3 billion). This consolidation strategy was financed through a combination of debt and equity raisings, as well as structured vendor financing. Until forming Resolution Operations, Ms. Critchley was a Managing Director at Goldman Sachs International where she ran the European FIG Financing business. Ms. Critchley has structured, advised, or invested in transactions with more than fifty global financials and corporates. Ms. Critchley has a First Class Honours Degree in Mathematics with Management Studies from University College London.

**Timothy C. Collins** serves as Chairman for the Company. Mr. Collins is the Chief Executive Officer of Ripplewood Advisors LLC. Mr. Collins has led the Ripplewood team to invest around the globe including in Europe, the United States, the Middle East and Asia. Mr. Collins and Ripplewood have delivered outsized returns, deploying over \$6 billion in equity, representing over \$40 billion of total enterprise value, and played



an instrumental role in transforming and strengthening two prominent financial institutions, CIB and Shinsei. Before founding Ripplewood in 1995, Mr. Collins worked for Cummins Engine Company, Booz, Allen & Hamilton, Lazard Freres & Company and Onex Corporation. Mr. Collins is involved in several not-for-profit and public sector activities, including the Trilateral Commission, the Council on Foreign Relations, Neom Advisory Board and Yale Divinity School Advisory Board, is the Chairman of the Advisory Board for the Yale School of Management, and is a member of the Investment Advisory Committee to the New York State Common Retirement Fund. Mr. Collins has served on a number of public company boards including Asbury Automotive, Shinsei, Advanced Auto, Rental Services Corp., CIB, Gogo and Citigroup (after it accepted public funds). Mr. Collins also served as an independent director at Weather Holdings, a large private emerging markets telecom operator. Mr. Collins currently represents Ripplewood on the Boards of Banque Saudi Fransi (KSA), Citadele (Latvia) and EFG Hermes (Egypt). Mr. Collins has a BA in Philosophy from DePauw University and a MBA in Public and Private Management from Yale University's School of Management. Mr. Collins received an honorary Doctorate of Humane Letters from DePauw University in 2004 and has been an Adjunct Professor and Visiting Fellow at New York University. He serves as a Visiting Lecturer at the Yale Law School and the Senior Becton Fellow at the Yale School of Management.

**Tom Isaac** serves as the Chief Operating Officer and is a Director of the Company. Mr. Isaac is a Senior Advisor to Ripplewood Advisors Limited. Mr. Isaac spent 27 years at Citigroup Global Markets Limited (“Citi”) from June 1993 to July 2020, during which time he held senior positions within Citi's Banking and Transaction Banking businesses. Most notably, from 2016 to 2020, Mr. Isaac was the Head of the Corporate Bank in Europe, the Middle East and Africa where he was responsible for 900 bankers. Prior to that, he was Co-Head of the Financial Institutions Group for Europe, the Middle East and Africa from 2013 to 2016. Mr. Isaac also served as a Board Member of Euroclear from 2015 to 2018 and of the Association of Foreign Banks from 2016 to 2020. Prior to joining Citi, Mr. Isaac was a British Army Officer in the Royal Engineers who served in the UK, Germany, Canada, Kenya, the Falkland Islands, and the First Gulf War. Mr. Isaac has an engineering degree from Cambridge University and an MBA from the Open Business School.

### ***Non-executive directors***

The Company has three independent Non-Executive Directors who each qualify as independent in accordance with the DCGC. The Company also anticipates appointing a fourth independent Non-Executive Director within the first three months following Admission. Upon the appointment of a fourth independent Non-Executive Director, the majority of the Board will qualify as independent under the DCGC. As discussed in Section “Remuneration” of “Additional Information”, each of the Non-Executive Directors will be entitled to receive Sponsor Shares as consideration for their services.

**Sergi Herrero** serves as an independent Non-Executive Director of the Company. Mr. Herrero was Co-Chief Executive Officer of VEON prior to stepping down as Co-Chief Executive Officer on June 30, 2021. On June 10, 2021, Mr. Herrero joined the board of VEON and will continue advising VEON, in particular with respect to the VEON Ventures businesses. Before joining VEON in 2019, he was Facebook's Global Director of Payments and Commerce Partnerships, where he oversaw the launch and growth of payment and commerce capabilities for Messenger, WhatsApp and Instagram. He has also led the deployment of Charitable Giving, the scaling and optimization of the Facebook Ads payments business and drove the expansion of the platform's global marketplace. Before joining Facebook in 2014, he held several senior roles in technology, banking and consulting.

**Ismaël Emelien** serves as an independent Non-Executive Director of the Company. From 2017 to 2019, Mr. Emelien served as President Emmanuel Macron's special advisor for strategy, communication and speeches. Prior to this, Mr. Emelien worked for President Macron at the French Ministry for the Economy and Finance. He co-founded the French political party En Marche! and was previously director of strategy for President Macron's presidential campaign.

**Rodney O'Neal** serves as an independent Non-Executive Director of the Company. Mr. O'Neal retired as chief executive officer and president of Delphi Automotive PLC, a premier global automotive supplier, on April 1, 2015, a position he held since 2007. A veteran of the automotive industry, Mr. O'Neal began his career with General Motors while attending college at General Motors Institute (now Kettering University). After graduation, he held a number of engineering, production and operational supervisory positions in locations throughout the United States, Portugal and Canada. Mr. O'Neal has often dedicated his efforts to mentor underserved youth. He served on the honorary board of directors for Real Life 101, a scholarship and mentoring program for at-risk African American males. He is a former member of the board of directors for INROADS Inc., an organization that helps to prepare underserved youth for corporate careers. Mr. O'Neal has a bachelor's degree from General Motors Institute, a master's degree from Stanford University and an honorary doctorate degree from Kettering

University. He has served on the board of directors for Dyson Ltd., Delphi Automotive, Sprint Nextel Corporation, Goodyear Tire & Rubber Company and Woodward Governor. He is in the Automotive Hall of Fame.

The Company's management team has extensive experience undertaking whole company and carve-out mergers and acquisitions, assessing IPO-readiness, overseeing business integrations, directing transformational growth strategies and identifying potential synergies. The Company believes that its management team is exceptionally capable of identifying attractive businesses, executing both whole company and carve-out acquisitions, and adding value post-deal completion.

### **Advisors**

The Company will engage Jean-Yves Hocher and Ursula Burns as advisors to help source potential Business Combination targets for the Company. Pursuant to the terms of their consultancy agreements, each Advisor has been appointed for 24 months from the Settlement Date (subject to extension if approved by the Board). Details of each of the Advisors are set out below.

**Jean-Yves Hocher** is an advisor to the Company. Mr. Hocher was previously engaged by Ripplewood to advise on potential investments in the financial services sector. He has held various senior positions at Crédit Agricole, including: CEO of Fédération Nationale du Crédit Agricole (FNCA) from 1997; CEO of the Charente Maritime Deux Sèvres Regional Bank from 2001; Head of Crédit Agricole's Insurance division and CEO of Predica from 2006; Deputy Chief Executive Officer of Crédit Agricole S.A. from 2008 and CEO of Crédit Agricole Corporate and Investment Bank from 2010. He also served as Chairman of Crédit Agricole Consumer Credit, Chairman of Fiat Crédit Agricole Bank, Director at Crédit Agricole Leasing and Factoring, Director at Amundi, and Chairman of CACEIS, among other senior positions. Mr. Hocher joined Crédit Agricole in 1989, after spending his early career at the Ministry of Agriculture and then the Treasury department of the Ministry of Finance.

**Ursula Burns** is an advisor to the Company. Ms. Burns has extensive international experience in large companies confronting technology change of their industries. In June 2017, she was appointed as Chairman of VEON Ltd. She became Chairman and CEO in December 2018 until June 2020. Ursula Burns was the Chairman of the Board of the Xerox Corporation from 2010 to 2017 and Chief Executive Officer from 2009 to 2016. Ms. Burns joined Xerox as an intern in 1980 and during her career she has held leadership posts spanning corporate services, manufacturing and product development. She was named President in 2007. During her tenure as CEO, she helped the company transform from a global leader in document technology to the world's most diversified business services company serving enterprises and governments of all sizes. Shortly after being named CEO in 2009, she spearheaded the largest acquisition in Xerox history, the \$6.4 billion purchase of Affiliated Computer Services. In 2016, she led Xerox through a successful separation into two independent, publicly traded companies – Xerox Corporation, which is comprised of the company's Document Technology and Document Outsourcing businesses, and Conduent Incorporated, a business process services company. Ms. Burns, who regularly appears on Fortune's and Forbes' list of the world's most powerful women, is a board director of Exxon Mobil, Nestlé and Uber. U.S. President Barack Obama appointed Ursula to help lead the White House national program on Science, Technology, Engineering and Math (STEM) from 2009-2016, and she served as chair of the President's Export Council from 2015-2016 after service as vice chair 2010-2015. She provides leadership counsel to several other community, educational and non-profit organizations including the Ford Foundation, the Massachusetts Institute of Technology (MIT), Cornell Tech Board of Overseers, the New York City Ballet, and the Mayo Clinic among others. Ms. Burns is a member of the National Academy of Engineering, The Royal Academy of Engineering and the American Academy of Arts and Sciences. Ms. Burns holds a master's degree in mechanical engineering from Columbia University and a bachelor's in mechanical engineering from Polytechnic Institute of New York University.

## 2. BUSINESS STRATEGY AND EXECUTION

### Business Strategy

The Company's overarching strategy is to create long-term shareholder value by identifying and completing a Business Combination with a target in a promising market at an attractive valuation with favourable deal terms, which would benefit from the investment, operating and innovating experience of the Company's management team. Although the Company may pursue a target in any industry, the Company's management team is focused on making investments in the financial services sector with principal business operations in or around Europe, as such target region is detailed in Figure 1 on the right. While not limited to any particular industry or sub-industry, targets could include banks, specialty finance entities and FinTech banks and lenders in or around Europe—including spinoffs and carveouts of another financial institution's non-core asset.

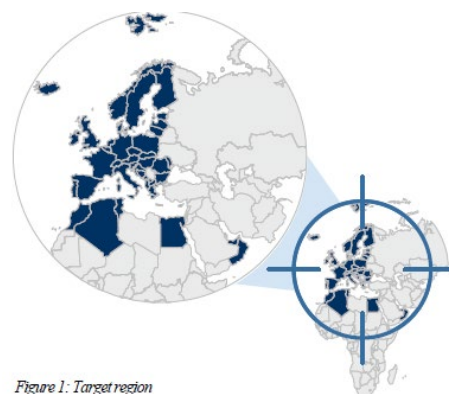


Figure 1: Target region

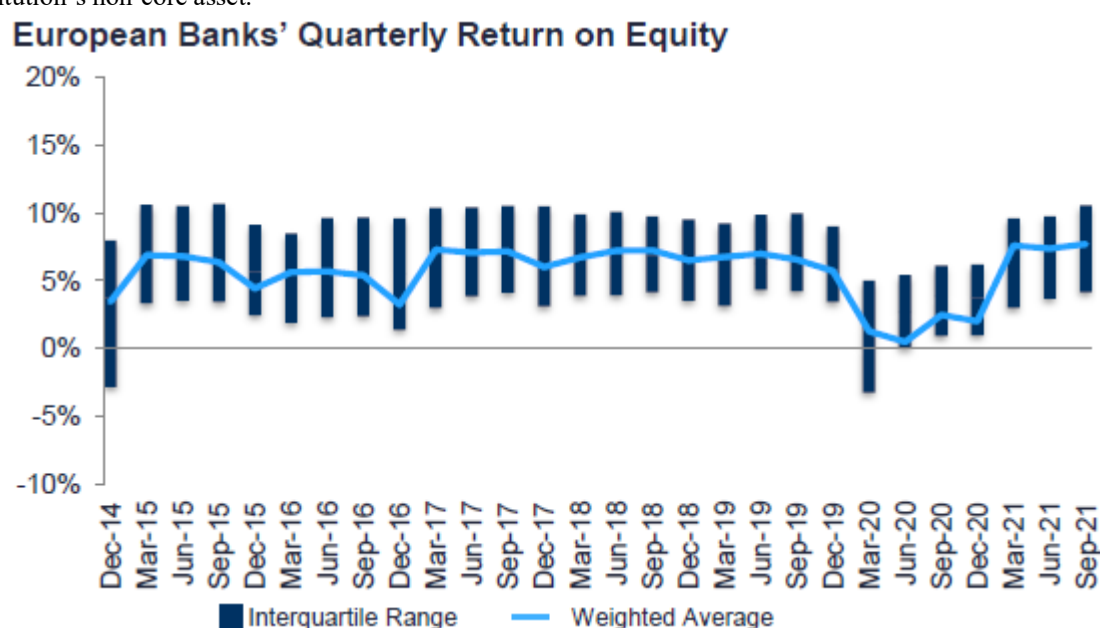


Figure 2

Source: EBA Risk dashboard..

The Company believes there will be attractive targets in the financial services sector with principal business operations in or around Europe because, as shown in Figure 2 below, certain European banks have struggled to generate returns over the past several years because of, in part, prolonged low-interest rate environments, fragmented banking sectors, large cost structures, competition from FinTech, asset quality deterioration due to the COVID-19 pandemic and capital constraints.

The Company believes the trends discussed in the immediately preceding paragraph have led to low valuations for entities operating in the financial services sector with principal business operations in or around Europe, as demonstrated in Figure 3 below. The Company believes these low valuations may prompt strategic overhauls and restructuring plans at such entities operating in the financial services sector with principal business operations in or around Europe that could lead to disposals of non-core assets, thus providing the Company targets for a Business Combination.

### STOXX Europe 600 Banks P/BV (NTM) since December 2014



Figure 3

Source: Factset as of January 27, 2022.

Although the Company may pursue a target in any industry or sub-industry, the Company believes the foregoing factors may cause there to be particularly attractive opportunities for investors in the FinTech sub-industry, which, as shown in Figure 4 below, has performed well during the COVID-19 pandemic.

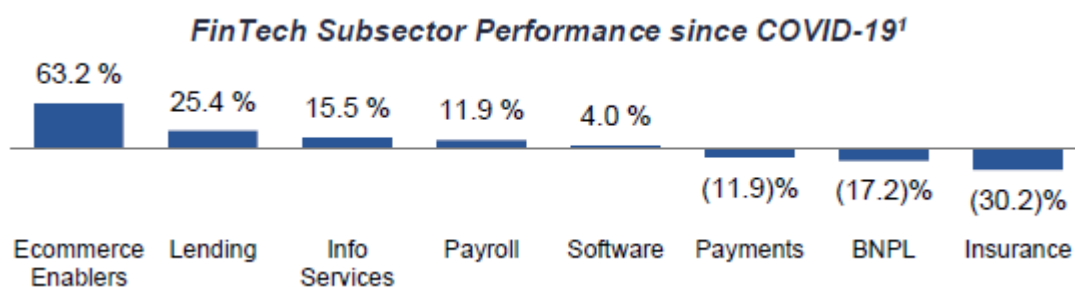


Figure 4

Source: Bloomberg, Capital IQ, market data as of 28-Jan-2022 Performance since 19-Feb-2020.

Note: (1) E-commerce enablers and SMB: PayPal, Adyen, Afterpay, Nuvei; BNPL: Afterpay, ZipCo, Sezzle, Laybuy, Wisr, Penti, Prospa; Lending: LendingClub, Green Dot, OpenLending; Software: Coupa, Avalara, Black Knight, Anaplan, Jack Henry & Associates, Guidewire Software, Inc., Bill.com, BlackLine, Q2, Ncino, Lightspeed, Bottomline Technologies, ACI; Insurance: Verisk, Guidewire, Lemonade, Inc., Duck Creek Technologies, Inc., Root, Inc., Sapiens; Payments: Visa, Mastercard, PayPal, Square, Adyen, Worldline, Fiserv, Nexi, Edenred, Funding Circle, FLEETCOR, Western Union, WEX, Euronet Worldwide, EVERTEC, EVO Payments, Cardtronics, i3 Verticals, Global Payments, Fidelity, ACI, Bottomline Tech, PagSeguro, StoneCo, Network Intl., Cielo, Nuvei, Lufax; Payroll: Automatic Data Processing, Paychex, Paycom Software, Ceridian, Paylocity; Info services: Experian, Verisk, Equifax, TransUnion.

The Company aims to identify and select an attractive Business Combination opportunity by leveraging the management team's and the Advisors' extensive network of industry, equity, private equity, investment and lending connections as well as relationships with senior executives of both public and private companies, investment bankers, and financial accounting and legal professionals and management consultants. In addition, given Ripplewood's profile and thematic approach, the management team anticipates that target business candidates may be brought to their attention from various unaffiliated sources, including investment market participants, private equity groups, investment banking firms, consultants, accounting firms and large business enterprises. Upon completion of the Offering, members of the management team will communicate with their network of relationships to articulate the Company's general criteria, including the parameters of the search for a target business, and will begin the disciplined process of identifying, pursuing and reviewing promising investment opportunities with a view to negotiating and completing a successful Business Combination.

Accordingly, the Company has identified the criteria and guidelines outlined below to evaluate prospective target businesses. The Company may, however, propose to its Shareholders to enter into a Business Combination with a target business that does not meet these criteria and guidelines. The proposed Business Combination will be

described in detail in a shareholder circular or combined shareholder circular and prospectus (as applicable) at the time of the convocation of the Business Combination EGM.

### Business Combination Criteria

The Company has developed the following high-level, non-exclusive criteria that it believes are important in evaluating potential target businesses, particularly in the financial services sector:

- **Unique and interesting opportunities.** The Company will seek to identify and pioneer opportunities in challenging markets with positive macroeconomic trajectories, such as markets with long-term growth potential, increasing consumer spending, a growing pool of skilled local human capital, liberalization of trade and foreign investment and currency stabilization.
- **Potential for sustainable competitive advantage.** The Company will seek to enter into a Business Combination with a business which has the potential to maintain a sustainable competitive advantage over its competitors.
- **Superior growth opportunities.** The Company will seek to enter into a Business Combination with a business with significant growth potential that could be enhanced under Ripplewood stewardship to generate meaningful upside and long-term shareholder value. In determining whether a business has significant growth potential, the Company will consider, among other things, the business's core market dynamics as well as the business's source of competitive strength within those markets, taking into account the potential for organic growth and the prospects for creating long-term shareholder value through other value creation initiatives.
- **Defensible business niche.** The Company will seek to enter into a Business Combination with a business that has, or could be quickly transformed to have, a leading or niche market position and that demonstrates advantages when compared to their competitors, which may help to create barriers to entry against new competitors.
- **Potential to generate superior return on equity.** The Company will seek to maintain discipline regarding value and transaction structuring with a focus on downside protection and long-term value creation.

Following the completion of a Business Combination, the Company intends to leverage Ripplewood's established approach to value enhancement to further enhance long-term shareholder value. This approach may include, but is not limited to, seeking to:

- Build recurring profitability in investments that are sustained by operationally-driven initiatives and that seek to maximize returns on equity;
- Introduce and maintain exceptional leadership and governance standards across investments to ensure accountability and transparency for the post-Business Combination entity's business practices, culture and management team;
- Identify and unlocking access to new markets and products through Ripplewood's broad network of trusted relationships in key geographies across the world;
- Refine and enhance enterprise and industry strategies;
- Strengthen management teams by recruiting highly-experienced executives to fill talent gaps;
- Install management tools to better measure and monitor business performance;
- Reengineer IT and risk management frameworks;
- Build a performance culture and better aligning interests of management and owners; and
- Transform the post-Business Combination entity's visibility in the global capital markets by introducing world class investors.

Any evaluation relating to the merits of a particular Business Combination may be based on these general criteria and guidelines as well as other considerations, factors, and criteria that the management team may deem relevant. If the Company decides to enter into a Business Combination with a target business that does not meet the above criteria and guidelines, it will disclose that fact in a shareholder circular or prospectus (as applicable) published at the time of the convocation of the Business Combination EGM.

### 3. BUSINESS COMBINATION PROCESS

The Company has not selected any Business Combination target and has not, nor has anyone on its behalf, initiated any discussions, directly or indirectly, with any target business. Certain members of the management team are employed by the Sponsor Entity or one of its affiliates. The Sponsor Entity is continuously made aware of potential business opportunities, which the Company may desire to pursue, for a Business Combination, but it has not (nor has anyone on its behalf) contacted, or had any discussions, formal or otherwise with, any prospective target business with respect to a Business Combination.

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

The Company anticipates structuring a Business Combination such that the post-Business Combination company will be the listed entity (whether or not the Company or another entity is the surviving entity after the Business Combination) and that the Ordinary Shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target business and the Company in a Business Combination. It is expected that the Company will pursue a Business Combination in which it issues a substantial number of new Ordinary Shares in exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new 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 Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity.

The Company may decide to convert its U.S. dollar denominated shares to another currency after the Business Combination.

The Company believes its management team's significant operating and transaction experience and relationships with companies will provide it with a substantial number of potential target businesses for a Business Combination. Over the course of their careers, the management team has developed a broad network of contacts and corporate relationships around the world. This network has grown through the activities of the management team sourcing, acquiring, financing and selling businesses, the management team's relationships with sellers, financing sources and target management teams and the experience of the management team in executing transactions under varying economic and financial market conditions. In addition, the management team has developed contacts from serving on the boards of directors of several other companies.

The Company believes this network provides the management team with a robust and consistent flow of Business Combination opportunities where a limited group of investors will be invited to participate in the sale process, which could be important sources of Business Combination opportunities. In addition, the Company anticipates that target businesses will be brought to its attention from various unaffiliated sources, including investment market participants, private equity funds and large business enterprises seeking to divest non-core assets or divisions.

The Company is not prohibited from pursuing a Business Combination with a target business that is affiliated with the Sponsor Entity, its affiliates or the management team, or making the Business Combination through a joint venture or other form of shared ownership with the Sponsor Entity, its affiliates or the management team. In the event the Company seeks to complete a Business Combination with a target that is affiliated with the Sponsor Entity, its affiliates or the management team, the Company, or a committee of independent and disinterested Directors, would obtain an opinion from an independent investment banking firm or another valuation or appraisal

firm that regularly renders fairness opinions on the type of target business that was the subject of the proposed Business Combination that such a Business Combination is fair to the Company from a financial point of view, and the transaction would also be subject to the approval of a majority of the independent and disinterested Directors of the Company. The Company is not required to obtain such an opinion in any other context.

The Company believes its structure will make it an attractive Business Combination partner to target businesses. As an existing public company, the Company offers target businesses an alternative to the traditional IPO through a merger, share exchange, asset acquisition, share purchase, reorganisation or similar transaction structure. In this situation, the owners of the target business would exchange their equity securities or shares in the target business for Ordinary Shares or for a combination of Ordinary Shares and cash, allowing the Company to tailor the consideration to the specific needs of the sellers of such target business. 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 combining with the Company.

Furthermore, once a Business Combination is completed, the target business will have effectively become public, whereas a traditional IPO is always subject to the underwriter's 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.

With funds available for a Business Combination initially in the amount of \$220,798,507, after payment of the initial underwriting discounts and commissions, Offering Costs and deferred underwriting commissions, assuming no redemptions, the Company offers a target business a variety of options such as creating a liquidity event for its owners, providing capital for the potential growth and expansion of its operations or strengthening its balance sheet by reducing its debt ratio and to qualify as regulatory capital. 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 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. 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 payment of the consideration in connection with a Business Combination or the redemption of Ordinary Shares, 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-Business Combination entity, the payment of principal or interest due on indebtedness incurred in completing a Business Combination and for working capital.

The Company is not presently engaged in, and will not engage in, any operations for an indefinite period of time following the Offering. The Company intends to effect a Business Combination using cash from the proceeds of the Offering, the sale of the Sponsor Shares and Warrants, the sale of equity securities, debt or a combination of these as the consideration to be paid in a Business Combination.

In the event less than 100% of the proceeds of the Offering held in the Escrow Account is used as consideration for the Business Combination, the shareholders' circular or combined circular and prospectus (as applicable) in connection with the Business Combination EGM will provide whether the amount remaining in the Escrow Account (i) will be retained as, including but not limited to, additional working capital for the Company and/or the target business for use post-Business Combination, and/or (ii) will be re-paid to the Ordinary Shareholders on a pro rata basis.

In the case of a Business Combination funded with assets other than the funds held in the Escrow Account, a shareholder circular or combined shareholder circular and prospectus (as applicable) relating to the Business Combination EGM would disclose the terms of the financing and the Company would seek Ordinary Shareholder approval of such financing to the extent required under Cayman Islands law or the Memorandum and Articles of Association. There are no contractual prohibitions on the Company's ability to raise funds privately or through loans in connection with a Business Combination. At this time, other than as disclosed herein, 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.

The Company was incorporated for the purpose of undertaking a Business Combination with a business that operates in the financial services sector with principal business operations in or around Europe (though the

Company's efforts will not be limited to that particular industry or geography). Except for this consideration, the management team will have virtually unrestricted flexibility in identifying and selecting a prospective target business, although the Company will not be permitted to effect a Business Combination solely with another special purpose acquisition company or a similar company with nominal operations.

The Business Combination EGM will be convened in accordance with the Memorandum and Articles of Association. The resolution to effect a Business Combination shall require the prior approval by a majority of the votes cast at the Business Combination EGM. The Company shall prepare and publish a shareholder circular or combined shareholder circular and prospectus (as applicable) in which the Company shall include information required by applicable Dutch or Cayman Islands law, if any, to facilitate a proper investment decision by the Shareholders and, to the extent applicable, the following information:

<b><i>Business Combination</i></b>
<ul style="list-style-type: none"> <li>• the main terms of the proposed Business Combination, including conditions precedent;</li> <li>• the consideration due and details, if any, with respect to financing thereof;</li> <li>• the legal structure of the Business Combination, including details on potential full consolidation with the Company;</li> <li>• the dilutive impact, if any, that the chosen legal structure of the Business Combination, whether by merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination may have on the Ordinary Shares;</li> <li>• the reasons that led the Board to select this proposed Business Combination;</li> <li>• the deviations (if any) from the Business Combination criteria described in this Prospectus; and</li> <li>• the expected timetable for completion of the Business Combination.</li> </ul>
<b><i>Target business</i></b>
<ul style="list-style-type: none"> <li>• the name of the envisaged target;</li> <li>• information on the target business: description of operations, key markets, recent developments, material risks, issues and liabilities that have been identified in the context of due diligence on the target business, if any (see also “<i>Risk Factors—Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on the Company’s financial condition or results of operations</i>”);</li> <li>• certain corporate and commercial information including: <ul style="list-style-type: none"> <li>○ share capital;</li> <li>○ the identity of the then-current shareholders of the target business and its subsidiaries;</li> <li>○ information on the administrative, management and supervisory bodies and senior management of the target business;</li> <li>○ any material potential conflicts of interest;</li> <li>○ board practices;</li> <li>○ the regulatory environment of the target business, including information regarding any governmental, economic, fiscal, monetary or political policies or factors that materially affect the target business’s operations;</li> <li>○ important events in the development of the target’s business;</li> </ul> </li> </ul>



<ul style="list-style-type: none"> <li>○ to the extent possible, information on any known trends, uncertainties, demands, commitments or events that are reasonable likely to have a material effect on the prospects of the target business for at least the “then current” financial year;</li> <li>○ information on the principal (historical) investments of the target business;</li> <li>○ information on related party transactions;</li> <li>○ information on any material governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the target business 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’s financial position or profitability, or a negative statement to that extent;</li> <li>○ significant changes in the target business financial or trading position that occurred in the current financial year; and</li> <li>○ information on the material contracts of the target business.</li> </ul>
<b><i>Financial information on the target business</i></b>
<ul style="list-style-type: none"> <li>● certain audited historical financial information;</li> <li>● information on the capital resources of the target business;</li> <li>● information on the funding structure of the target business and any restrictions on the use of capital resources;</li> <li>● a statement informing the Shareholders whether the working capital of the target business is sufficient for the target business’s requirements for at least 12 months following the date of notice of the Business Combination EGM;</li> <li>● financial condition and operating results;</li> <li>● a capitalisation table and an indebtedness table with the same line items as included in the tables in “<i>Capitalisation and Indebtedness</i>” of this Prospectus; and</li> <li>● profit forecasts or estimates to the extent drawn up by or on behalf of the target business to the extent published by such business.</li> </ul>
<b><i>Other</i></b>
<ul style="list-style-type: none"> <li>● the role of the Sponsor Entity within the target business (if any) and the Company respectively following completion of the Business Combination;</li> <li>● the details of the Redemption Arrangement and the relevant instructions for Ordinary Shareholders seeking to make use of that arrangement;</li> <li>● the dividend policy of the Company following the Business Combination; and</li> <li>● the composition of the Board and the remuneration of the members of the Board as envisaged following completion of the Business Combination.</li> </ul>

The Company does not expect the shareholder circular or combined shareholder circular and prospectus to be subject to U.S. proxy rules or any additional disclosure requirements provided thereby. The notice of meeting of the Business Combination EGM, shareholder circular or combined shareholder circular and prospectus (as applicable) and any other meeting documents relating to a proposed Business Combination will be published on the Company’s website ([www.RASpecialAcquisitionCorp.com](http://www.RASpecialAcquisitionCorp.com)) no later than 21 calendar days prior to the date of the Business Combination EGM. For more details on the rules governing shareholders’ meetings in the

Company, please see Part “*Management and Corporate Governance*” or the Memorandum and Articles of Association.

Under the terms of the Offering, the Company must complete the Business Combination prior to the Business Combination Deadline. If a proposed Business Combination is not approved at the 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, in either case, the Business Combination must always be completed prior to the Business Combination Deadline.

#### 4. USE OF PROCEEDS

The Company expects to receive gross proceeds of approximately \$232,000,000 from the Offering and the sale of the Sponsor Warrants before initial underwriting discounts and commissions of \$1,575,000 (comprising 2.00% of an amount equal to the Offer Price multiplied by the aggregate number of Units sold in the Offering less the F&F Units) and Offering Costs of approximately \$1,751,493, which will be paid out of the sale of the Sponsor Warrants. As a result, the Company expects to receive net proceeds of approximately \$228,673,507 from the Offering and the sale of the Sponsor Warrants. The proceeds of the Offering, together with the funds from the sale of the Sponsor Shares, are set forth in the following table:

Gross proceeds from the Offering	\$ 225,000,000
Gross proceeds from the sale of Sponsor Warrants	\$ 7,000,000
<b>Total gross proceeds</b>	<b>\$ 232,000,000</b>
Underwriting commissions (excluding deferred portion) <sup>(1)</sup>	\$ 1,575,000
Offering costs <sup>(2)</sup>	\$ 1,751,493
<b>Net proceeds</b>	<b>\$ 228,673,507</b>
Held in Escrow Account	\$ 225,000,000
% of public offering size	100%
Not held in Escrow Account	\$ 3,673,507

(1) Comprising 2.00% of an amount equal to the Offer Price multiplied by the aggregate number of Units sold in the Offering less the F&F Units.

(2) Includes organizational expenses, legal fees and expenses, accounting fees and expenses, AFM fees, Euronext Amsterdam listing fees, Listing and Paying Agent IPO fees, D&O insurance premiums and miscellaneous expenses.

The Company expects that the proceeds from the Offering, plus amounts available from the sale of the Sponsor Warrants held outside the Trust Account, will be used as consideration to pay the sellers of a target business 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 payment of the consideration in connection with a Business Combination or the redemption of Ordinary Shares, 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-Business Combination entity, the payment of principal or interest due on indebtedness incurred in completing a Business Combination and for working capital.

The Warrants into which the Units are redeemable are exercisable at any time commencing 30 days after the Business Combination Completion Date. The Company anticipates that it will apply the proceeds from the exercise of the Warrants for general corporate purposes, including for maintenance or expansion of operations of the post-Business Combination entity, the payment of principal or interest due on indebtedness incurred in completing a Business Combination and for working capital.

#### 5. SPONSOR ENTITY’S COMMITMENT

On July 7, 2021, the Sponsor Entity agreed to loan the Company up to \$700,000 as a promissory note to be used for a portion of the Offering Costs. Effective as of December 31, 2021, the Sponsor Entity agreed to amend this loan to extend its term. The promissory note is non-interest bearing, unsecured and are due at the earlier of December 31, 2022 and the closing of the Offering. The loan will be repaid upon the closing of the Offering out

of the proceeds from the Offering and the sale of the Sponsor Warrants, which have been allocated for the payment of Offering Costs and initial underwriting discounts and commissions and will not be held in the Escrow Account.

On April 16, 2021, the Sponsor Entity paid an aggregate purchase price of \$25,000, or \$0.0035 per share, to subscribe for an aggregate of 7,187,500 sponsor shares with a par value of \$0.0001 per share, significantly contributing to this dilution. As of September 2, 2021, the Sponsor Entity has agreed to transfer to each of the Non-Executive Directors and the two Advisors 20,000 Sponsor Shares substantially concurrent with, and subject to, completion of the Business Combination. On March 21, 2022, 937,500 Sponsor Shares were repurchased and canceled by the Company for no consideration, thereby reducing the aggregate number of Sponsor Shares outstanding to 6,250,000. Prior to the Settlement, the Sponsor will forfeit a to be determined amount of Sponsor Shares such that the Sponsor Entity and its permitted transferees will own, on an as-converted basis, 20% of the issued and outstanding Ordinary Shares (assuming they do not purchase any Units in the Offering), which such amount is expected to be 5,625,000 Sponsor Shares. Except as described herein, one-third of the Sponsor Shares may be transferred, assigned or sold following the completion of the Business Combination and the Sponsor Entity, each member of the management team and each Advisor have agreed not to transfer, assign or sell the remaining two-thirds of the Sponsor Shares until the earliest of (A) with respect to one-third of the Sponsor Shares, one year following the completion of the Business Combination and (B) with respect to one-third of the Sponsor Shares, two years following the completion of the Business Combination.

The Sponsor Entity has committed, pursuant to a written agreement, to purchase an aggregate of 7,000,000 Sponsor Warrants, each exercisable to purchase one Ordinary Share at \$11.50 per share, subject to adjustment, at a price of \$1.00 per warrant (\$7,000,000 in the aggregate), in a private placement that will close simultaneously with the closing of the Offering.

The Sponsor Entity has committed up to \$2,000,000 in loans and a \$700,000 unsecured promissory note from the Sponsor Entity to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the Offering and prior to the Business Combination. The Sponsor Entity or its affiliate may, but is not obligated to, loan the Company additional funds as may be required. If the Company completes a Business Combination, the Company may repay such loaned amounts out of the proceeds from the Escrow Account released to the Company. In the event that the Business Combination does not close, the Company may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts but no proceeds from the Escrow Account would be used for such repayment. Up to \$2,000,000 of such loans made available by the Sponsor Entity or its affiliates may be convertible into warrants at a price of \$1.00 per warrant at the option of the lender. The warrants would be identical to the Sponsor Warrants, including as to exercise price, exercisability and exercise period. Except for the foregoing, the terms of such additional loans, if any, have not been determined and no written agreements exist with respect to such loans. The Company does not expect to seek loans from parties other than the Sponsor Entity or its affiliates as the Company does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account.

## **6. THE ESCROW ACCOUNT AND ESCROW AGREEMENT**

\$225,000,000 in gross proceeds the Company will receive from the Offering and the sale of the Sponsor Warrants described in this Prospectus (*i.e.*, 100% of the gross proceeds of the Offering) will be deposited in the Escrow Account at Citibank Europe Plc, Netherlands Branch. The proceeds in the Escrow Account will be held in cash. Pursuant to the Escrow Agreement, the Escrow Agent is not permitted to invest in any securities or assets. In the future, the Escrow Account could bear a negative rate of interest which would reduce the amount of cash held in the Escrow Account such that the per share redemption amount received by Unit Holders and Ordinary Shareholders may be less than \$10.00 per share. See “*Risk Factors—The proceeds held in the Escrow Account could bear a negative rate of interest, which could reduce the amount of cash in the Escrow Account such that the per-share redemption amount received by Unit Holders and Ordinary Shareholders may be less than \$10.00 per share*” for further details.

Ordinary Shareholders will be entitled to receive funds from the Escrow Account only (i) if they redeem their respective Ordinary Shares for cash in connection with a shareholder vote to amend the Memorandum and Articles of Association (A) to modify the substance or timing of the Company’s obligation to provide Ordinary Shareholders the right to have their Ordinary Shares redeemed in connection with the Business Combination or to redeem 100% of the Units and Ordinary Shares if a Business Combination is not completed by the Business Combination Deadline or (B) with respect to any other provision relating to the rights of Unit Holders or Ordinary Shareholders, (ii) if they redeem their respective Ordinary Shares for cash upon the completion of the Business Combination, or (iii) in the event of the redemption of Units and Ordinary Shares if a Business Combination is

not completed by the Business Combination Deadline. Ordinary Shareholders who redeem their Ordinary Shares in connection with a shareholder vote described in clause (i) in the preceding sentence shall not be entitled to funds from the Escrow Account upon the subsequent completion of a Business Combination or liquidation if the Company has not consummated a Business Combination by the Business Combination Deadline with respect to Ordinary Shares so redeemed. In no other circumstances will an Ordinary Shareholder have any right or interest of any kind to or in the Escrow Account. An Ordinary Shareholder's voting in connection with a Business Combination alone will not result in an Ordinary Shareholder's redeeming its Ordinary Shares to the Company for an applicable pro rata share of the Escrow Account. Such Ordinary Shareholder must have also exercised its redemption rights, which such Ordinary Shareholder can do irrespective of its vote. These provisions of the Memorandum and Articles of Association, like all provisions of the Memorandum and Articles of Association (other than amendments relating to provisions governing the election or removal of Directors prior to the Business Combination, which will require the approval of holders of at least 90% of the Shares attending and voting at a quorate general meeting), may be amended if approved by Shareholders of at least two-thirds of the Shares who attend and vote at a general meeting.

On the completion of a Business Combination, the funds held in the Escrow Account will be disbursed directly by the Escrow Agent or released to the Listing and Paying Agent or the Company to pay amounts due to any Ordinary Shareholders who properly exercise their redemption rights, to pay the Sole Global Coordinator its deferred underwriting commissions, to pay all or a portion of the consideration payable to the target or owners of the target of the Business Combination and to pay other expenses associated with the Business Combination. If not all of the funds released from the Escrow Account are used for payment of the consideration in connection with the Business Combination or the redemption of Ordinary Shares, the Company may apply the balance of the cash released to the Company from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of post-transaction businesses, the payment of principal or interest due on indebtedness incurred in completing the Business Combination and for working capital.

Disbursements of funds from the Escrow Account to Unit Holders and Ordinary Shareholders will be made pursuant to a payment instruction signed by authorised representatives of the Company and the Confirmatory Party and delivered to the Escrow Agent in accordance with the Escrow Agreement.

The terms of the Escrow Agreement, which governs the release of funds from the Escrow Account, may be amended if approved by Ordinary Shareholders holding 65% or more of the Ordinary Shares. The Escrow Agreement is governed by Dutch law.

The Sponsor Entity, each member of the management team and each Advisor have entered into an agreement with the Company, pursuant to which they have agreed to waive their rights to liquidation distributions from the Escrow Account with respect to any Sponsor Shares they hold if the Company fails to complete a Business Combination by the Business Combination Deadline (although they will be entitled to liquidation distributions from the Escrow Account with respect to any Units and Ordinary Shares they hold if the Company fails to complete a Business Combination within the prescribed time frame).

## **7. DIVIDEND POLICY**

The Company has not paid any cash dividends on the Ordinary Shares to date and does not intend to pay cash dividends prior to the completion of the Business Combination.

The payment of cash dividends in the future will be dependent upon revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of the Business Combination. The payment of any cash dividends subsequent to the Business Combination will be within the discretion of the Board at such time. Further, if the Company were to incur any indebtedness, its ability to declare dividends may be limited by restrictive covenants the Company may agree to in connection therewith. Such dividends will only be payable if, immediately following payment of the same, the Company is able to pay its debts as they fall due in the ordinary course of business in accordance with the Companies Act.

## **8. REDEMPTION AND LIQUIDATION IF NO BUSINESS COMBINATION**

The Company will have until the Business Combination Deadline to complete a Business Combination. The Memorandum and Articles of Association will provide that if the Company has not completed a Business Combination by the Business Combination Deadline, the Company will (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Units and Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then

on deposit in the Escrow Account, divided by the number of then-issued and outstanding Units and Ordinary Shares, which redemption will completely extinguish Unit Holders' and Ordinary Shareholders' rights (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining Shareholders and the Board, liquidate and dissolve, subject, in the case of clauses (ii) and (iii), to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidation distributions with respect to the Warrants, which will expire worthless if the Company fails to complete a Business Combination by the Business Combination Deadline.

The Sponsor Entity, each member of the management team and each Advisor have entered into an agreement with the Company, pursuant to which they have agreed to waive their rights to liquidating distributions from the Escrow Account with respect to any Sponsor Shares they hold if the Company fails to complete a Business Combination by the Business Combination Deadline (although they will be entitled to liquidating distributions from the Escrow Account with respect to any Units and Ordinary Shares they hold if the Company fails to complete a Business Combination within the prescribed time frame).

The Sponsor Entity, each member of the management team and each Advisor have agreed, pursuant to a written agreement with the Company, that they will not propose any amendment to the Memorandum and Articles of Association (A) that would modify the substance or timing of the Company's obligation to provide Ordinary Shareholders the right to have their Ordinary Shares redeemed in connection with the Business Combination or to redeem 100% of the Units and Ordinary Shares if the Company does not complete the Business Combination by the Business Combination Deadline or (B) with respect to any other provision relating to Unit Holders' or Ordinary Shareholders' rights, unless the Company provides the Unit Holders or Ordinary Shareholders, as applicable, with the right to require the Company to redeem their Ordinary Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, divided by the number of then-issued and outstanding Units and Ordinary Shares. This redemption right shall apply in the event of the approval of any such amendment, whether proposed by the Sponsor Entity, any member of the management team or any other person.

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 \$3,673,507 held outside the Escrow Account, together with the \$2,000,000 loan committed by the Sponsor Entity for working capital, although there is no assurance that there will be sufficient funds for such purpose. See "*Risk Factors—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 Unit Holders and Ordinary Shareholders may be less than \$10.00 per share*" for further details.

If the Company was to expend all of the net proceeds of the Offering and the sale of the Sponsor Warrants, other than the proceeds deposited in the Escrow Account, the per-share redemption amount received by Ordinary Shareholders upon dissolution is anticipated to 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 Ordinary Shareholders. The Company cannot assure investors that the actual per-share redemption amount received by Unit Holders or Ordinary Shareholders will not be substantially less than \$10.00. While the Company intends to pay such amounts, if any, the Company 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 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, claims of fraudulent inducement, 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 an 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 management team will perform a bona fide 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 Company reasonably believes 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

management team 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. In addition, the Sole Global Coordinator and the Company's independent registered public accounting firm will not execute agreements with the Company waiving such claims to the monies held in the Escrow Account. Further, 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.

In order to protect the amounts held in the Escrow Account, the Sponsor Entity has agreed that it will be liable to the Company if and to the extent any claims by (A) a third party for services rendered or products sold to the Company, or (B) a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amounts in the Escrow Account to below \$10.00 per Unit or Ordinary Share, *provided* that such liability will not apply to any claims by a third party or prospective target business that executed a waiver of any and all rights to seek access to the Escrow Account nor will it apply to any claims under the Company's indemnity of the Bookrunner in respect of the Offering against certain liabilities. In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor Entity will not be responsible to the extent of any liability for such third-party claims. However, the Company has not asked the Sponsor Entity to reserve for such indemnification obligations, nor has the Company independently verified whether the Sponsor Entity has sufficient funds to satisfy its indemnity obligations and the Company believes that the Sponsor Entity's only assets are securities of the Company. Therefore, the Company cannot assure investors that the Sponsor Entity would be able to satisfy those obligations. None of the Directors or other affiliates will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target businesses. Recourse against the Company and the Sponsor Entity will be limited as noted herein; there will not be any recourse against any of the Company's affiliates other than the Sponsor Entity as noted herein.

In the event that the funds held in the Escrow Account are reduced below \$10.00 per Unit or Ordinary Share and the Sponsor Entity asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, the independent Directors would determine whether to take legal action against the Sponsor Entity to enforce its indemnification obligations. While the Company currently expects that the independent Directors would take legal action on its behalf against the Sponsor Entity to enforce its indemnification obligations to the Company, it is possible that the independent Directors in exercising their business judgment and subject to their fiduciary duties may choose not to do so in any particular instance. Accordingly, the Company cannot assure investors that due to claims of creditors the actual value of the per-share redemption price will not be less than \$10.00 per Unit or Ordinary Share.

The Sponsor Entity will also not be liable as to any claims under the Company's indemnity of the Bookrunner in respect of the Offering against certain liabilities. The Company will have access to up to \$3,673,507 following the Offering and the sale of the Sponsor Warrants, with which to pay any such potential claims (including costs and expenses incurred in connection with the Company's liquidation, currently estimated to be no more than approximately \$100,000). In the event that the Company liquidates and it is subsequently determined that the reserve for claims and liabilities is insufficient, Unit Holders or Ordinary Shareholders who were also creditors of the Company and in their capacity as such had received funds from the Escrow Account less than six months prior to the commencement of the liquidation could, in certain circumstances, potentially be liable for claims made by other creditors; however such liability will not be greater than the amount of funds from the Escrow Account received by any such Unit Holder or Ordinary Shareholder.

If the Company files a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against the Company that is not dismissed, the proceeds held in the Escrow Account could be subject to applicable bankruptcy or insolvency law, and may be included in the bankruptcy or insolvency estate and subject to the claims of third parties with priority over the claims of the Shareholders. To the extent any bankruptcy or insolvency claims deplete the Escrow Account, there is no assurance that the Company will be able to return \$10.00 per Unit or Ordinary Share to Unit Holders or Ordinary Shareholders. Additionally, if the Company files a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against the Company that is not dismissed, any distributions received by Shareholders could be viewed under applicable debtor/creditor and/or bankruptcy or insolvency laws as either a "preferential transfer" or a "fraudulent conveyance". As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by Shareholders. Furthermore, the Board may be viewed as having breached its fiduciary duty to creditors and/or may have acted in bad faith, and thereby exposing itself and the Company to claims of punitive damages, by paying Ordinary Shareholders from the Escrow Account prior to addressing the claims of creditors. There is no assurance that claims will not be brought against the Company for these reasons.

Unit Holders and Ordinary Shareholders will be entitled to receive funds from the Escrow Account only (i) if they redeem their respective Units or Ordinary Shares for cash in connection with a shareholder vote to amend the Memorandum and Articles of Association (A) to modify the substance or timing of the Company's obligation to provide Ordinary Shareholders the right to have their Ordinary Shares redeemed in connection with the Business Combination or to redeem 100% of the Units and Ordinary Shares if a Business Combination is not completed by the Business Combination Deadline or (B) with respect to any other provision relating to the rights of Unit Holders or Ordinary Shareholders, (ii) if they redeem their respective Ordinary Shares for cash upon the completion of the Business Combination, or (iii) in the event of the redemption of Units and Ordinary Shares if a Business Combination is not completed by the Business Combination Deadline. Ordinary Shareholders who redeem their Ordinary Shares in connection with a shareholder vote described in clause (i) in the preceding sentence shall not be entitled to funds from the Escrow Account upon the subsequent completion of a Business Combination or liquidation if the Company has not consummated a Business Combination by the Business Combination Deadline with respect to Ordinary Shares so redeemed. In no other circumstances will a Unit Holder or Ordinary Shareholder have any right or interest of any kind to or in the Escrow Account. An Ordinary Shareholder's voting in connection with a Business Combination alone will not result in an Ordinary Shareholder's redeeming its Ordinary Shares to the Company for an applicable pro rata share of the Escrow Account. Such Ordinary Shareholder must have also exercised its redemption rights. These provisions of the Memorandum and Articles of Association, like all provisions of the Memorandum and Articles of Association, may be amended with a shareholder vote.

## PART VII MANAGEMENT AND CORPORATE GOVERNANCE

This section summarises certain information concerning the members of the management team and corporate governance. It is based on and discusses relevant provisions of Cayman Islands law and the Companies Act, the Memorandum and Articles of Association, the rules of the Board and the Audit Committee Charter 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 Cayman Islands law, the Companies Act and the Memorandum and Articles of Association, the rules of the Board and the Audit Committee Charter as in force on the date of this Prospectus. The Memorandum and Articles of Association, the rules of the Board and the Audit Committee Charter are available on the Company's website ([www.RASpecialAcquisitionCorp.com](http://www.RASpecialAcquisitionCorp.com)) or from the Company's registered office at Harbour Place, 103 South Church Street, P.O. Box 10240, KY1-1002, Grand Cayman during regular business hours. A copy of the Companies Act can be found on [www.ciregistry.ky/laws-regulations](http://www.ciregistry.ky/laws-regulations).

### 1. GENERAL

The name of the Company is RA Special Acquisition Corporation. The Company is a Cayman Islands exempted Company, incorporated on February 18, 2021, having its registered office at Harbour Place, 103 South Church Street, P.O. Box 10240, KY1-1002, Grand Cayman, Cayman Islands, registered with the Cayman Islands Registry of Companies under incorporation number 371803 and operating under the laws of the Cayman Islands. The corporate headquarters is 767 Fifth Avenue, 23rd Floor, New York, New York 10022, United States. The Company's LEI is 635400S8ULWD83POUJ40.

### 2. CORPORATE GOVERNANCE

#### 2.1 Management

The Company has three Executive Directors and three independent Non-Executive Directors. The Company also anticipates appointing a fourth independent Non-Executive Director within the first three months following Admission. There is no statutory corporate governance code applicable to the Company. However, the Company will endeavor to apply certain principles from the DCGC. In particular, following the appointment of its fourth independent Non-Executive Director, the majority of the Board will consist of directors who are independent within the meaning of best practice provision 2.1.8 of the DCGC. The Company has established an Audit Committee chaired by an independent Non-Executive Director and is composed entirely of independent Non-Executive Directors. The Company's corporate governance framework also consists of corporate governance policies, including rules of the Board, an Audit Committee Charter and Insider Dealing Policy, each of which can be viewed on the Company's website. Prior to completing the Business Combination, the Company has not and will not be involved in any activities other than preparation for the Offering and the Business Combination. The Company has therefore tailored its corporate governance framework for these activities and will likely further tailor its governance framework after the Business Combination.

The Directors of the Company as at the date of this Prospectus are as follows:

Name	Age	Position
Elizabeth Critchley .....	45	Chief Executive Officer and Director
Timothy C. Collins .....	65	Chairman of the Board
Tom Isaac .....	59	Chief Operating Officer and Director
Sergi Herrero .....	41	Non-Executive Director
Ismaël Emelien .....	35	Non-Executive Director
Rodney O'Neal.....	68	Non-Executive Director

The business address of each member of the management team is 767 Fifth Avenue, 23rd Floor, New York, New York 10022, United States.

The management experience and expertise of each Director are set out below.



## ***Executive Directors***

**Elizabeth Critchley** serves as the Chief Executive Officer and is a Director of the Company. Ms. Critchley is the Managing Partner of Ripplewood Advisors I LLP, the investment advisor to Ripplewood. Ms. Critchley has been leading Ripplewood's investment efforts, including most recently into Eastern Europe and the Middle East. Ms. Critchley serves as a Director on the Boards of Citadele (Latvia), Saudi Fransi Capital (Saudi Arabia) and EFG Hermes (Egypt). Before joining Ripplewood, Ms. Critchley was a Founding Partner of Resolution Operations, which raised £660 million via a listed vehicle at the end of 2008, and went on to make three acquisitions in financial services (Friends Provident plc for \$2.7 billion, most of Axa's UK life businesses for \$4 billion and Bupa for \$0.3 billion). This consolidation strategy was financed through a combination of debt and equity raisings, as well as structured vendor financing. Until forming Resolution Operations, Ms. Critchley was a Managing Director at Goldman Sachs International where she ran the European FIG Financing business. Ms. Critchley has structured, advised, or invested in transactions with more than fifty global financials and corporates. Ms. Critchley has a First Class Honours Degree in Mathematics with Management Studies from University College London.

**Timothy C. Collins** serves as Chairman for the Company. Mr. Collins is the Chief Executive Officer of Ripplewood Advisors LLC. Mr. Collins has led the Ripplewood team to invest around the globe including in Europe, the United States, the Middle East and Asia. Mr. Collins and Ripplewood have delivered outsized returns, deploying over \$6 billion in equity, representing over \$40 billion of total enterprise value, and played an instrumental role in transforming and strengthening two prominent financial institutions, CIB and Shinsei. Before founding Ripplewood in 1995, Mr. Collins worked for Cummins Engine Company, Booz, Allen & Hamilton, Lazard Freres & Company and Onex Corporation. Mr. Collins is involved in several not-for-profit and public sector activities, including the Trilateral Commission, the Council on Foreign Relations, Neom Advisory Board and Yale Divinity School Advisory Board, is the Chairman of the Advisory Board for the Yale School of Management, and is a member of the Investment Advisory Committee to the New York State Common Retirement Fund. Mr. Collins has served on a number of public company boards including Asbury Automotive, Shinsei, Advanced Auto, Rental Services Corp., CIB, Gogo and Citigroup (after it accepted public funds). Mr. Collins also served as an independent director at Weather Holdings, a large private emerging markets telecom operator. Mr. Collins currently represents Ripplewood on the Boards of Banque Saudi Fransi (KSA), Citadele (Latvia) and EFG Hermes (Egypt). Mr. Collins has a BA in Philosophy from DePauw University and a MBA in Public and Private Management from Yale University's School of Management. Mr. Collins received an honorary Doctorate of Humane Letters from DePauw University in 2004 and has been an Adjunct Professor and Visiting Fellow at New York University. He serves as a Visiting Lecturer at the Yale Law School and the Senior Becton Fellow at the Yale School of Management.

**Tom Isaac** serves as the Chief Operating Officer and is a Director of the Company. Mr. Isaac is a Senior Advisor to Ripplewood Advisors Limited. Mr. Isaac spent 27 years at Citi from June 1993 to July 2020, during which time he held senior positions within Citi's Banking and Transaction Banking businesses. Most notably, from 2016 to 2020, Mr. Isaac was the Head of the Corporate Bank in Europe, the Middle East and Africa where he was responsible for 900 bankers. Prior to that, he was Co-Head of the Financial Institutions Group for Europe, the Middle East and Africa from 2013 to 2016. Mr. Isaac also served as a Board Member of Euroclear from 2015 to 2018 and of the Association of Foreign Banks from 2016 to 2020. Prior to joining Citi, Mr. Isaac was a British Army Officer in the Royal Engineers who served in the UK, Germany, Canada, Kenya, the Falkland Islands, and the First Gulf War. Mr. Isaac has an engineering degree from Cambridge University and an MBA from the Open Business School.

## ***Non-executive directors***

**Sergi Herrero** serves as an independent Non-Executive Director of the Company. Mr. Herrero was Co-Chief Executive Officer of VEON prior to stepping down as Co-Chief Executive Officer on June 30, 2021. On June 10, 2021, Mr. Herrero joined the board of VEON and will continue advising VEON, in particular with respect to the VEON Ventures businesses. Before joining VEON in 2019, he was Facebook's Global Director of Payments and Commerce Partnerships, where he oversaw the launch and growth of payment and commerce capabilities for Messenger, WhatsApp and Instagram. He has also led the deployment of Charitable Giving, the scaling and optimization of the Facebook Ads payments business and drove the expansion of the platform's global marketplace. Before joining Facebook in 2014, he held several senior roles in technology, banking and consulting.

**Ismaël Emelien** serves as an independent Non-Executive Director of the Company. From 2017 to 2019, Mr. Emelien served as President Emmanuel Macron's special advisor for strategy, communication and speeches. Prior to this, Mr. Emelien worked for President Macron at the French Ministry for the Economy and Finance. He co-

founded the French political party En Marche! and was previously director of strategy for President Macron's presidential campaign.

**Rodney O'Neal** serves as an independent Non-Executive Director of the Company. Mr. O'Neal retired as chief executive officer and president of Delphi Automotive PLC, a premier global automotive supplier, on April 1, 2015, a position he held since 2007. A veteran of the automotive industry, Mr. O'Neal began his career with General Motors while attending college at General Motors Institute (now Kettering University). After graduation, he held a number of engineering, production and operational supervisory positions in locations throughout the United States, Portugal and Canada. Mr. O'Neal has often dedicated his efforts to mentor underserved youth. He served on the honorary board of directors for Real Life 101, a scholarship and mentoring program for at-risk African American males. He is a former member of the board of directors for INROADS Inc., an organization that helps to prepare underserved youth for corporate careers. Mr. O'Neal has a bachelor's degree from General Motors Institute, a master's degree from Stanford University and an honorary doctorate degree from Kettering University. He has served on the board of directors for Dyson Ltd., Delphi Automotive, Sprint Nextel Corporation, Goodyear Tire & Rubber Company and Woodward Governor. He is in the Automotive Hall of Fame.

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

Pursuant to the Memorandum and Articles of Association, the Directors are granted broad authority to manage the Company's business and may exercise all powers in such respect. The Board may, but is not required to, hold annual meetings. Any meetings other than annual meetings are extraordinary meetings. The Directors may take actions by unanimous written consent or by a majority vote at a board meeting. As a company incorporated under the laws of the Cayman Islands, although proper corporate governance has to be maintained as a matter of Cayman Islands law, there is no Cayman statutory corporate governance code applicable to the Company.

### ***Audit Committee***

The audit committee of the Company (the "**Audit Committee**") consists of three Non-Executive Directors and is chaired by Sergi Herrero.

The tasks of the Audit Committee include:

- monitoring the management team with respect to the relations with, and the compliance with recommendations and follow-up of comments made by, the internal audit function (if and 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;
- 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:
  - any flaws in the effectiveness of the Company's internal risk management and control systems;
  - any findings and observations with a material impact on the Company's risk profile; and
  - any 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:
  - any identified material failings in the Company's internal risk management and control systems; and
  - any 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 Charter**”), which charter will be posted on the Company's website prior to the listing of the Company's shares on Euronext Amsterdam.

### **3. OBLIGATIONS OF MEMBERS OF THE BOARD TO NOTIFY TRANSACTIONS IN SECURITIES OF THE COMPANY**

#### **3.1 Notification obligation of persons discharging managerial responsibilities and persons closely associated with them**

Following the application for Admission, the Company will be subject to the Market Abuse Regulation ((EU) No 596/2014) (the “**Market Abuse Regulation**”). Pursuant to 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 Units, Ordinary Shares, 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 Units, Ordinary Shares, 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 PDMR as one that is, *inter alia*, (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) a dependent child; (iii) any other relative who has 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 interests 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 no later than the third business day following the relevant transaction date. These notifications 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 of each change in the number of Units, Ordinary 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.

### **3.2 Non-compliance with notification obligations**

Non-compliance with the notification obligations of the 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 and/or 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.

### **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. LIMITATION ON LIABILITY AND INDEMNIFICATION MATTERS**

As the Company is a Cayman Islands exempted company, the laws of the Cayman Islands will be relevant to the provisions relating to indemnification of Directors. Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, willful neglect, civil fraud or the consequences of committing a crime. The Memorandum and Articles of Association will provide for indemnification of the Company's Directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own actual fraud, wilful neglect or wilful default.

The Company will enter into agreements with its Directors to provide contractual indemnification in addition to the indemnification provided for in the Memorandum and Articles of Association. The Company has purchased a policy of directors' and officers' liability insurance that insures the Directors against the cost of defence, settlement or payment of a judgment in some circumstances and insures the Company against the Company's obligations to indemnify its Directors.

The Company's Directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the Escrow Account, and have agreed to waive any right, title, interest or claim of any kind they may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against the Escrow Account for any reason whatsoever (except to the extent they are entitled to funds from the Escrow Account due to their ownership of Ordinary Shares). Accordingly, any indemnification provided will only be able to be satisfied by the Company if (i) it has sufficient funds outside of the Escrow Account or (ii) it consummates a Business Combination.

The Company's indemnification obligations may discourage Shareholders from bringing a lawsuit against the Company's Directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against the Company's Directors, even though such an action, if successful, might otherwise benefit the Company and its Shareholders. Furthermore, a Shareholder's investment may be

adversely affected to the extent the Company pays the costs of settlement and damage awards against the Company's Directors pursuant to these indemnification provisions.

The Company believes that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced directors.

*Certain mandatory disclosures with respect to the Directors*

At the date of this Prospectus, none of the Directors, at any time within the last five years:

- (a) has had any convictions in relation to fraudulent offences;
- (b) has been or is a member of the administrative, management or supervisory bodies or partner, director or senior manager (who is relevant in establishing that a company has the appropriate expertise and experience for management of that company) of any company at the time of any bankruptcy, receivership, liquidation or administration of such company; or
- (c) has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has ever been disqualified by a court from acting as a director or member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company.

## **5. CONFLICTS OF INTEREST**

Under Cayman Islands law, directors and officers owe the following fiduciary duties:

- duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;
- duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
- duty to refrain from improperly fetter the exercise of future discretion;
- duty to exercise powers fairly as between different groups of shareholders;
- duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and
- duty to exercise independent judgment.

In addition to the above, under Cayman Islands law directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge, skill and experience which that director has.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be ratified and/or authorised in advance by the shareholders, provided that there is full disclosure by the directors. This can be done by way of permission granted in the amended and restated memorandum and articles of association or alternatively by shareholder approval at general meetings.

The Memorandum and Articles of Association will provide that, subject to his or her fiduciary duties under Cayman Islands law, no Director shall be disqualified or prevented from contracting with the Company nor shall any contract or transaction entered into by or on behalf of the Company in which any Director shall have an interest be liable to be avoided. A Director shall be at liberty to vote in respect of any contract or transaction in which he or she is interested provided that the nature of such interest shall be disclosed at or prior to its consideration or any vote thereon by the Board.

Certain of the members of the management team have fiduciary and contractual duties to certain companies in which they have invested, such as the Sponsor Entity and its affiliates. For example, Elizabeth Critchley (the Company's Chief Executive Officer and a Director) is the Managing Partner of Ripplewood Advisors I LLP, the investment advisor to Ripplewood, Timothy C. Collins (the Company's Chairman) is the Chief Executive Officer

of Ripplewood Advisors LLC and Tom Isaac previously provided consultancy services to Ripplewood Advisors LLC and is currently an employee of Ripplewood Advisors Limited, an investment advisor to Ripplewood. See also Section “*Other directorships and partnerships*” of “*Additional Information*” of this Prospectus. These entities may compete with the Company for business combination opportunities. If these entities decide to pursue any such opportunity, the Company may be precluded from pursuing such opportunities. None of the members of the management team 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 Cayman Islands law. The Sponsor Entity and its affiliates and the members of the management team 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 members of the management team, in their capacities as directors, officers or employees of the Sponsor Entity or its affiliates (to the extent applicable) or in their other endeavours, may choose to present potential Business Combination opportunities to the related entities described above, current or future entities affiliated with or managed by the Sponsor Entity, or any other third parties, before they present such opportunities to the Company, subject to their fiduciary duties under Cayman Islands law and any other applicable fiduciary duties.

As mentioned above, certain of the members of the management team currently have, and any or all of them 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 members of the management team 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 honour these fiduciary or contractual obligations to present such Business Combination opportunity to such entity, subject to their fiduciary duties under Cayman Islands law. The members of the management team 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 “*Risk Factors—Certain of the members of the management team are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented*”.

The Company does not believe, however, that the fiduciary duties or contractual obligations of the management team 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 the Sponsor Entity, its affiliates or the management team’s performance as indicative of the Company’s future performance. See “*Risk Factors—Past performance by the Sponsor Entity and its affiliates and/or the management team and/or the Advisors may not be indicative of future performance of an investment in the Company*”.

Potential investors should also be aware of the following potential conflicts of interest:

- The members of the management team are not required to, and will not, commit their full time to the Company’s affairs and, accordingly, may have conflicts of interest in allocating their time among various business activities.
- The Sponsor Entity subscribed for Sponsor Shares prior to the date of this Prospectus and will purchase Sponsor Warrants in a transaction that will close simultaneously with the closing of the Offering.
- In the course of their other business activities, the members of the management team may become aware of investment and business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. The members of the management team may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- The Sponsor Entity and members of management have agreed to waive their redemption rights with respect to any Shares held by them in connection with the completion of a Business Combination. The Sponsor Entity has waived any rights to distributions with respect to the Sponsor Shares including distributions from the Escrow Account. However, if the Sponsor Entity (or any of its affiliates) acquires Units or Ordinary Shares, they will be entitled to liquidating distributions from the Escrow Account with respect to such Units or Ordinary Shares if the Company fails to complete 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 will be used to fund the redemption of the Units and Ordinary Shares, and any outstanding Warrants will expire worthless.

- Members of the management team may negotiate employment or consulting agreements with a target business in connection with a particular Business Combination. These agreements may provide for them to receive compensation following a Business Combination and, as a result, may cause them to have conflicts of interest in determining whether to proceed with a particular Business Combination.
- Members of the management team may have a conflict of interest with respect to evaluating a particular Business Combination if the retention or resignation of any such members of the management team was included by a target business as a condition to any agreement with respect to a Business Combination.

Details on the risks associated with these potential conflicts of interest may be found in “*Risk Factors—Risks relating to the Company’s relationship with the management team and the Sponsor Entity and Conflicts of Interest*” and “*Risk Factors—The Sponsor Entity and certain of the members of the management team are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented, which could have a negative impact on the Company’s ability to complete a Business Combination*”.

The Company is not prohibited from pursuing a Business Combination with a target business that is affiliated with the Sponsor Entity, its affiliates or the management team, or making the Business Combination through a joint venture or other form of shared ownership with the Sponsor Entity, its affiliates or the management team. In the event the Company seeks to complete a Business Combination with a target that is affiliated with the Sponsor Entity, its affiliates or the management team, the Company, or a committee of independent and disinterested Directors, would obtain an opinion from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of target business that was the subject of the proposed Business Combination that such a Business Combination is fair to the Company from a financial point of view, and the transaction would also be subject to the approval of a majority of the independent and disinterested Directors of the Company. The Company is not required to obtain such an opinion in any other context. See “*Risk Factors—The Company is only obliged to obtain an opinion regarding fairness in respect to a Business Combination with an affiliated entity of the Sponsor Entity, its affiliates or the management team*”.

There will be no finder’s fees, reimbursements or cash payments made by the Company to the Sponsor Entity, the management team or their respective affiliates for services rendered to the Company prior to or in connection with the completion of a Business Combination, other than the following payments, none of which will be made from the proceeds of the Offering or the sale of the Sponsor Warrants, in each case held in the Escrow Account, prior to the completion of the Business Combination:

- repayment of a promissory note in an aggregate principal amount of up to \$700,000 made to the Company by the Sponsor Entity to cover a portion of the Offering Costs;
- reimbursement for any out-of-pocket expenses related to identifying, investigating, negotiating and completing a Business Combination; and
- repayment of loans which may be made by the Sponsor Entity or its affiliates to finance transaction costs in connection with a proposed Business Combination, including the \$2,000,000 loan commitment made by the Sponsor Entity to finance the Company’s working capital. Up to \$2,000,000 of such loans may be convertible into warrants of the post-Business Combination entity at a price of \$1.00 per warrant at the option of the lender. The warrants would be identical to the Sponsor Warrant.

Further detail on existing related party transactions is set out in Section “*Related Party Transactions*” of Part “*Additional Information*” of this Prospectus.

In addition, pursuant to a shareholders’ rights agreement to be entered into on or prior to the closing of the Offering, the Sponsor Entity, upon and following consummation of the Business Combination, will be entitled to nominate three individuals for appointment to the Board, as long as the Sponsor Entity holds equity securities in the post-Business Combination entity.

The Memorandum and Articles of Association authorise all above-mentioned conflicts and potential conflicts of interests, except to the extent that any such conflict would entail a breach of a Director’s fiduciary duties under Cayman Islands law. Further, the Company cannot assure investors that any of the above-mentioned conflicts or potential conflicts of interests would be resolved in the Company’s favour.

In the event that the Company submits a Business Combination to the Shareholders for a vote, the Sponsor Entity, members of the management team and Advisors have agreed to vote their Shares in favour of the Business Combination.

## **6. EMPLOYEE MATTERS**

The Company currently has three Executive Directors, three Non-Executive Directors and no employees. The members of the management team are not required to, and will not, commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The members of the management team are engaged in other business endeavours and are not obligated to devote any specific number of hours to the Company's affairs.



## PART VIII

### DESCRIPTION OF SECURITIES AND CORPORATE STRUCTURE

This section summarises material information concerning the Units, Ordinary Shares, Warrants and the Company's other share capital and certain material provisions of applicable Cayman Islands law and the Memorandum and Articles of Association.

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 Cayman Islands law and the full Memorandum and Articles of Association. The full text of the Memorandum and Articles of Association will be available free of charge on the Company's website ([www.RASpecialAcquisitionCorp.com](http://www.RASpecialAcquisitionCorp.com)).

#### 1. SHARE CAPITAL OF THE COMPANY

##### 1.1 Introduction

Prior to the date of this Prospectus, on April 25, 2022, a total of 25,000,000 Ordinary Shares and 8,333,333 Warrants have been issued to the Sponsor Entity at their par value and subsequently redeemed by the Company against payment at par value for the sole purpose of effecting the redemption of Units for Ordinary Shares and Warrants. In addition, on March 29, 2021, the Sponsor Entity subscribed for and the Company issued 7,187,500 Sponsor Shares to the Sponsor Entity for an aggregate subscription price of \$25,000 and 7,187,500 Ordinary Shares were issued to the Sponsor Entity at their par value and subsequently redeemed by the Company at par value for the sole purpose of effecting the exchange of Sponsor Shares for such Ordinary Shares at the time of the Business Combination or earlier at the option of the holders thereof as described in this Prospectus, see Section 1.4 *"The Sponsor Shares"* of *"Description of Securities and Corporate Structure"*. On February 23, 2022, 3,750,000 Units, 4,687,500 Ordinary Shares and 1,250,000 Warrants were canceled by the Company for no consideration, and on March 21, 2022, 937,500 Sponsor Shares were canceled by the Company for no consideration, thereby reducing the aggregate number of Sponsor Shares outstanding to 6,250,000, the number of Units held in its treasury to 0, the number of Ordinary Shares held in its treasury to 31,250,000 and the number of Warrants held in treasury to 8,333,333. Prior to the completion of the Offering, no Units are included in the Company's issued share capital. At the date of this Prospectus, the Company therefore holds a total of 31,250,000 Ordinary Shares and 8,333,333 Warrants in treasury. Prior to the Admission, the Company expects to cancel, for no consideration, 833,333 Warrants, such that at the Settlement Date the Company will hold a total of 31,250,000 Ordinary Shares and 7,500,000 Warrants in treasury. An amount of Ordinary Shares held in treasury that is equal to (i) the number of Ordinary Shares underlying the Units included in the Offering plus (ii) the number of Sponsor Shares owned by the Sponsor Entity immediately prior to the Admission plus (iii) the difference between 31,250,000 less the sum of (i) and (ii) will be admitted to listing and trading on Euronext Amsterdam, and held in treasury for the purposes of, respectively, facilitating redemption of Units, the conversion of Sponsor Shares to Ordinary Shares and the redemption of Warrants. The Company currently expects this number to be 31,250,000 Ordinary Shares, as may be increased as described in Section *"Number of Units, Allocation and Pricing"* of *"The Offering"*. An amount of Warrants held in treasury that is equal to the number of Warrants underlying the Units included in the Offering will be admitted to listing and trading on Euronext Amsterdam. The Company currently expects this number to be 7,500,000 Warrants, as may be increased as described in Section *"Number of Units, Allocation and Pricing"* of *"The Offering"*. As long as any Units or Ordinary Shares are held in treasury, such Units and Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Units and Ordinary Shares.

Immediately prior to the publication of this Prospectus on April 26, 2022, the Company's authorised share capital will be 500,000,000, divided into 100,000,000 Units, 345,000,000 Ordinary Shares, 50,000,000 Sponsor Shares and 5,000,000 Preference Shares, each having a par value of \$0.0001.

The Company's issued share capital upon completion of the Offering is expected to be 59,375,000, divided into 22,500,000 Units, 31,250,000 Ordinary Shares (of which 22,500,000 are held in treasury for the sole purpose of effecting the redemption of Units and 5,625,000 are held in treasury for the sole purpose of effecting the exchange of Sponsor Shares for such Ordinary Shares at the time of the Business Combination or earlier at the option of the holders thereof as described in this Prospectus, see Section 1.4 *"The Sponsor Shares"* of *"Description of Securities and Corporate Structure"*) and 5,625,000 Sponsor Shares. As of the date of this Prospectus, 3,125,000 Ordinary Shares are held in treasury for the purpose of facilitating the exercise of the Warrants. It is the Company's current intention to use these 3,125,000 Ordinary Shares plus newly issued Ordinary Shares, as needed, for the purpose of facilitating the exercise of the Warrants and to issue such Ordinary Shares once the

Warrants become exercisable. Such newly issued Ordinary Shares will be either directly issued to the exercising Warrant Holders, or such newly issued Ordinary Shares will be issued and subsequently delivered to such Warrant Holders from treasury.

The authorised but unissued share capital is available for future issuances without approval by the Ordinary Shareholders and could be utilised for a variety of corporate purposes, including future offerings to raise additional capital and acquisitions. The existence of authorised but unissued share capital could render more difficult or discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise. See “*Risk Factors—The Company may issue additional Ordinary Shares to complete a Business Combination or under an employee incentive plan after completion of a Business Combination. Any such issuances would dilute the interest of the Ordinary Shareholders and likely present other risks*”.

The Units, when admitted to trading, will be registered with ISIN KYG7552D1271, the Ordinary Shares, when admitted to trading, will be registered with ISIN KYG7552D1016 and the Warrants, when admitted to trading, will be registered with ISIN KYG7552D1198. The Sponsor Shares and the Sponsor Warrants will not be admitted to listing or trading on any trading platform.

Immediately prior to the publication of this Prospectus on April 26, 2022, the authorised share capital and the issued share capital of the Company were as follows:

<b>Class of shares</b>	<b>Issued share capital</b>	<b>Authorised share capital</b>	<b>Amount</b>
Units.....	—	100,000,000	\$ —
Ordinary Shares .....	31,250,000 <sup>(1)</sup>	345,000,000	\$ —
Sponsor Shares.....	6,250,000	50,000,000	\$ 25,000
Preference Shares.....	—	5,000,000	\$ —

(1) Held in treasury.

Since incorporation of the Company on February 18, 2021, the following changes have been made to its share capital:

- (a) on February 18, 2021, the initial share of the Company issued on incorporation has been repurchased by the Company and cancelled;
- (b) on March 29, 2021, the Sponsor Entity subscribed for and the Company issued 7,187,500 Sponsor Shares to the Sponsor Entity for an aggregate subscription price of \$25,000;
- (c) on March 29, 2021, the Sponsor Entity subscribed for and the Company issued 7,187,500 Ordinary Shares to the Sponsor Entity and such Ordinary Shares were subsequently repurchased by the Company and were held in treasury for the sole purpose of effecting the exchange of Sponsor Shares for such Ordinary Shares at the time of the Business Combination or earlier at the option of the holders thereof as described in this Prospectus, see Section 1.4 “*The Sponsor Shares*” of “*Description of Securities and Corporate Structure*”;
- (d) on July 7, 2021, the Sponsor Entity subscribed for and the Company issued 28,750,000 Ordinary Shares and 9,583,333 Warrants to the Sponsor Entity and such Ordinary Shares were subsequently repurchased by the Company and were held in treasury for the sole purpose of effecting the redemption of Units;
- (e) on July 7, 2021, the Sponsor Entity subscribed for and the Company issued 3,750,000 Units to the Sponsor Entity and such Units were subsequently repurchased by the Company and were held in treasury;
- (f) on February 23, 2022, 3,750,000 Units, 4,687,500 Ordinary Shares and 1,250,000 Warrants were canceled by the Company for no consideration, and on March 21, 2022, 937,500 Sponsor Shares were canceled by the Company for no consideration, thereby reducing the number of Units held in treasury to 0, the number of Ordinary Shares held in treasury to 31,250,000 and the number of Warrants held in treasury to 8,333,333; and
- (g) prior to the Admission, the Company expects to cancel 833,333 Warrants, thereby decreasing the number of Warrants held in treasury to 7,500,000.

Save as disclosed above, since February 18, 2021 (being the first day covered by the historical financial information for the Company set out in “*Historical Financial Information of the Company*” 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 Units and Ordinary Shares are summarised in Section “*The Memorandum and Articles of Association*” of this “*Description of Securities and Corporate Structure*” of this Prospectus. The Warrant Holders do not have the rights of Shareholders or any voting rights, until they exercise their Warrants and receive Ordinary Shares.

Save as disclosed in this “*Description of Securities and Corporate Structure*” and “*The Bookrunner and the Listing and Paying Agent*” of this Prospectus:

- (a) there has been no change in the amount of the share or loan capital of the Company and no material change in the amount of the share or loan capital of any of its subsidiaries (other than intra-Company issues by wholly-owned subsidiaries) 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 or any of its subsidiaries since incorporation;
- (c) no share or loan capital of the Company or any of its subsidiaries 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 Units, Sponsor Shares, the Warrants and the Sponsor Warrants as described in this Prospectus.

## **1.2 The Units**

Each Unit has an Offer Price of \$10.00 and is redeemable for one Ordinary Share and 1/3 of a Warrant. Each whole Warrant entitles the holder thereof to purchase one Ordinary Share at a price of \$11.50 per Ordinary Share, subject to adjustment pursuant to the Warrant T&Cs. Pursuant to the Warrant T&Cs, a Warrant Holder may exercise only whole Warrants at a given time. No fractional Warrants will be issued or delivered upon redemption of the Units and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least three Units, it will not be able to receive or trade a whole Warrant.

The Units will be issued in registered form and will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Act. Application has been made for the Units to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017BS, Amsterdam, the Netherlands.

Unit Holders have voting rights identical to Ordinary Shareholders but Units cannot be redeemed in connection with the Business Combination EGM or in connection with a vote to extend the Business Combination Deadline. Only Ordinary Shares can be so redeemed.

The Units will be listed and traded on Euronext Amsterdam from the First Listing and Trading Date under ISIN KYG7552D1271 and symbol RSACU. The Ordinary Shares and Warrants will also be listed from the First Listing and Trading Date, but can be traded separately on Euronext Amsterdam only from the 5<sup>th</sup> calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day) under ISIN KYG7552D1016 and symbol RSAC for the Ordinary Shares and ISIN KYG7552D1198 and symbol RSACW for the Warrants. For the avoidance of doubt, the Sole Global Coordinator will not undertake any stabilization transactions following Admission.

From the 5<sup>th</sup> calendar day after the First Listing and Trading Date, Unit Holders will have the option to continue to hold Units or to redeem their Units and receive Ordinary Shares and Warrants. Unit Holders will need to instruct their financial intermediary to contact the Warrant Agent in order to redeem the Units for Ordinary Shares and Warrants. The Warrant Agent may be instructed from the First Listing and Trading Date, but will not redeem Units or deliver Ordinary Shares and Warrants until the 5<sup>th</sup> calendar day after the First Listing and Trading Date,

or later, if instructed. Additionally, the Units will automatically be redeemed for Ordinary Shares and Warrants, and will not be separately traded upon the Company announcing completion of the Business Combination by means of a press release published on the Company's website. Any Unit Holder entitled to a fraction of a Warrant at such time waives their entitlement to such fraction but, depending on the procedures of its financial intermediary, may receive a cash payment from its intermediary based on the volume-weighted average price of the Warrants on Euronext Amsterdam for the five Trading Days prior to the publication of the press release setting out the procedure for the automatic redemption. However, whether any such amounts will be paid out to the Unit Holder will be subject to the procedures and terms set out by their own financial intermediary. The Company is under no obligation to pay such amounts.

The Units can only be redeemed for Ordinary Shares and Warrants by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States, and are acquiring Ordinary Shares and Warrants upon the redemption of the Units in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

### **1.3 The Ordinary Shares**

The Ordinary Shares will be issued in registered form and will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Act. Application has been made for the Ordinary Shares to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017BS, Amsterdam, the Netherlands. The Ordinary Shares initially be held in treasury for the purpose of facilitating the redemption of Units. The Ordinary Shares will be listed from the First Listing and Trading Date, but can be traded separately on Euronext Amsterdam only from the 5<sup>th</sup> calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day) under ISIN KYG7552D1016 and symbol RSAC. For the avoidance of doubt, the Sole Global Coordinator will not undertake any stabilization transactions following Admission.

The voting rights associated with the Ordinary Shares are summarised in Section "*The Memorandum and Articles of Association*" of this "*Description of Securities and Corporate Structure*" of this Prospectus.

The Company will provide its Ordinary Shareholders with the right to require the Company to redeem all or a portion of their 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 Ordinary Shares, subject to the limitations described herein. The amount in the Escrow Account is initially anticipated to be \$10.00 per Unit or Ordinary Share. The per share amount the Company will distribute to investors who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the Sole Global Coordinator. The redemption rights will include the requirement that a beneficial owner must identify itself in order to validly redeem its shares. The Sponsor Entity, each member of the management team and each Advisor have entered into an agreement with the Company, pursuant to which they have agreed to waive their redemption rights with respect to any Shares held by them in connection with (i) the completion of a Business Combination and (ii) a shareholder vote to approve an amendment to the Memorandum and Articles of Association (A) that would modify the substance or timing of the Company's obligation to provide Ordinary Shareholders the right to have their Ordinary Shares redeemed in connection with the Business Combination or to redeem 100% of the Units and Ordinary Shares if the Company does not consummate the Business Combination by the Business Combination Deadline or (B) with respect to any other provision relating to the rights of Unit Holders Ordinary Shareholders. Ordinary Shareholders can exercise their redemption rights irrespective of their vote.

If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination be considered by Shareholders at the general meeting. The quorum will be Shareholders holding a majority of issued and outstanding Shares having the right to vote on the subject of the meeting present in person or by proxy. The resolution to effect the Business Combination shall require the prior approval by a majority of the votes cast at the Business Combination EGM. In such case, the Sponsor Entity, each member of the management team and each Advisor have agreed to vote their Shares in favour of the Business Combination. As a result, the Company would need 8,437,501, or 37.50% (assuming all issued and outstanding shares are voted and the management team and Advisors do not acquire any Units or Ordinary Shares prior to the Business Combination EGM), or 1,406,252, or 6.25% (assuming only the minimum number of shares representing a quorum are voted and the management team and Advisors do not acquire any Units or Ordinary Shares prior to the Business Combination EGM), of the Units and Ordinary Shares sold in the Offering and all of the Sponsor Shares to be voted in favour of a Business Combination in order to have the Business Combination approved.

Additionally, each Ordinary Shareholder may elect to have the Company redeem their Ordinary Shares irrespective of whether they vote for or against the proposed Business Combination or vote at all in respect of it.

Pursuant to the Memorandum and Articles of Association, if the Company has not completed a Business Combination by the Business Combination Deadline, the Company will (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, divided by the number of then-issued and outstanding Ordinary Shares, which redemption will completely extinguish Ordinary Shareholders' rights as Shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining Shareholders and the Board, liquidate and dissolve, subject, in the case of clauses (ii) and (iii), to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. The Sponsor Entity, each member of the management team and each Advisor have entered into an agreement with the Company, pursuant to which they have agreed to waive their rights to liquidating distributions from the Escrow Account with respect to any Sponsor Shares they hold if the Company fails to complete a Business Combination by the Business Combination Deadline (although they will be entitled to liquidating distributions from the Escrow Account with respect to any Units and Ordinary Shares they hold if the Company fails to complete a Business Combination within the prescribed time frame). The Memorandum and Articles of Association will provide that, if the Company winds up for any other reason prior to the completion of a Business Combination, the Company will follow the foregoing procedures with respect to the liquidation of the Escrow Account as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law.

The Ordinary Shareholders have no conversion, pre-emptive or other subscription rights and there are no sinking fund provisions applicable to the Ordinary Shares, except that the Company will provide the Ordinary Shareholders with the right to require the Company to redeem their Ordinary Shares for cash at a per-share price equal to the aggregate amount then on deposit in the Escrow Account divided by the number of then-issued and outstanding Ordinary Shares, upon the completion of a Business Combination, subject to the limitations described herein.

#### **1.4 The Sponsor Shares**

On April 16, 2021, the Sponsor Entity paid an aggregate purchase price of \$25,000, or \$0.0035 per share, to subscribe for an aggregate of 7,187,500 sponsor shares with a par value of \$0.0001 per share. On March 21, 2022, 937,500 Sponsor Shares were repurchased and canceled by the Company for no consideration, thereby reducing the aggregate number of Sponsor Shares outstanding to 6,250,000.

The Sponsor Shares will not be tradable unless and until converted into Ordinary Shares. The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform. .

In connection with the issue of the Sponsor Shares, 6,250,000 Ordinary Shares will be issued to the Sponsor Entity at their par value and subsequently repurchased by the Company against payment at par value. As a result, the Company will hold 6,250,000 Ordinary Shares of its own share capital in treasury for the sole purpose of effecting the exchange of Sponsor Shares for such Ordinary Shares at the time of the Business Combination or earlier at the option of the holders thereof as described in this Section 1.4 "*The Sponsor Shares*" of this "*Description of Securities and Corporate Structure*". Prior to the Settlement, the Sponsor will forfeit a to be determined amount of Sponsor Shares such that the Sponsor Entity and its permitted transferees will own, on an as-converted basis, 20% of the issued and outstanding Ordinary Shares (assuming they do not purchase any Units in the Offering), which such amount is expected to be 5,625,000 Sponsor Shares.

The Sponsor Shares, except as described below, are identical to the Ordinary Shares included in the Units being sold in the Offering, and holders of Sponsor Shares have the same shareholder rights as Ordinary Shareholders, except that: (a) prior to the Business Combination, only holders of the Sponsor Shares have the right to vote on the election of Directors and holders of a majority of the Sponsor Shares may remove a member of the Board for any reason; (b) the Sponsor Shares are subject to certain transfer restrictions, as described in more detail below; (c) the Sponsor Entity, each member of the management team and each Advisor have entered into an agreement with the Company, pursuant to which they have agreed to (i) waive their redemption rights with respect to their Shares in connection with the completion of a Business Combination; (ii) waive their redemption rights with respect to their Shares in connection with a shareholder vote to approve an amendment to the Memorandum and Articles of Association (A) that would modify the substance or timing of the Company's obligation to provide Ordinary Shareholders the right to have their Ordinary Shares redeemed in connection with the Business

Combination or to redeem 100% of the Units and Ordinary Shares if the Company does not complete the Business Combination by the Business Combination Deadline or (B) with respect to any other provision relating to the rights of Unit Holders or Ordinary Shareholders; and (iii) waive their rights to liquidating distributions from the Escrow Account with respect to any Sponsor Shares they hold if the Company fails to complete a Business Combination by the Business Combination Deadline (although they will be entitled to liquidating distributions from the Escrow Account with respect to any Units and Ordinary Shares they hold if the Company fails to complete a Business Combination within the prescribed time frame); and (d) the Sponsor Shares will be automatically repurchased by the Company and simultaneously therewith exchanged for Ordinary Shares at the time of the Business Combination or earlier at the option of the holders thereof on a one-for-one basis, subject to adjustment pursuant to anti-dilution rights, as described herein. If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination be considered by Shareholders at the general meeting. The resolution to effect the Business Combination shall require the prior approval by a majority of the votes cast at the Business Combination EGM. In such case, the Sponsor Entity, each member of the management team and each Advisor have agreed to vote their Shares in favour of the Business Combination.

The Sponsor Shares will be automatically repurchased by the Company and simultaneously therewith exchanged for Ordinary Shares (which such Ordinary Shares delivered upon exchange therefor will not have redemption rights or be entitled to liquidating distributions from the Escrow Account if the Company does not complete a Business Combination) at the time of the Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Ordinary Shares issuable upon the exchange of all Sponsor Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of Ordinary Shares issued and outstanding upon completion of the Offering plus (ii) the total number of Ordinary Shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company for capital-raising purposes in connection with the completion of a Business Combination, excluding Ordinary Shares or equity-linked securities exercisable for or convertible into Ordinary Shares issued, deemed issued, or to be issued, to any seller in the Business Combination and any Sponsor Warrants issued to the Sponsor Entity or its affiliates upon conversion of working capital loans. In no event will the Sponsor Shares convert into Ordinary Shares at a rate of less than one-to-one.

Except as described herein, one-third of the Sponsor Shares may be transferred, assigned or sold following the completion of the Business Combination and the Sponsor Entity, each member of the management team and each Advisor have agreed not to transfer, assign or sell the remaining two-thirds of the Sponsor Shares until the earliest of (A) with respect to one-third of the Sponsor Shares, one year following the completion of the Business Combination and (B) with respect to one-third of the Sponsor Shares, two years following the completion of the Business Combination. Any permitted transferees would be subject to the same restrictions and other agreements of the Sponsor Entity and the management team with respect to any Sponsor Shares.

The voting rights associated with the Sponsor Shares are summarised in Section “*The Memorandum and Articles of Association*” of this “*Description of Securities and Corporate Structure*” of this Prospectus.

## **1.5 The Preference Shares**

The Memorandum and Articles of Association authorise 5,000,000 Preference Shares and provide that Preference Shares may be issued from time to time in one or more series. The Board will be authorised to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The Board, subject to its fiduciary duties under Cayman Islands law, will be able to, without shareholder approval, issue Preference Shares with voting and other rights that could adversely affect the voting power and other rights of the Ordinary Shareholders and could have anti-takeover effects. The ability of the Board to issue Preference Shares without shareholder approval could have the effect of delaying, deferring or preventing a change of control of the Company or the removal of existing management. The Company has no Preference Shares issued and outstanding as at the date of this Prospectus. Although the Company does not currently intend to issue any Preference Shares, the Company cannot assure investors that it will not do so in the future. No Preference Shares are being issued in the Offering.

## 1.6 The Warrants

### Time of issuance, exercise and expiration

The Warrants will be issued in registered form and will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Act. Application has been made for the Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017BS, Amsterdam, the Netherlands. The Warrants may be separately traded on Euronext Amsterdam as from the 5<sup>th</sup> day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day) under ISIN KYG7552D1198 and symbol RSACW. For the avoidance of doubt, the Sole Global Coordinator will not undertake any stabilization transactions following Admission.

No fractional Warrants will be issued or delivered upon redemption of the Units and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least three Units, it will not be able to receive or trade a whole Warrant. Each whole Warrant entitles the registered holder to purchase one Ordinary Share at a price of \$11.50 per share, subject to adjustment as discussed below, at any time commencing 30 days after the Business Combination Completion Date, except as discussed in the immediately succeeding paragraph. The Warrants will expire five years after the completion of the Business Combination, at 17:40 Central European Time (CET), or earlier upon redemption of the Warrants or liquidation of the Company.

The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States, and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The exercise of Warrants may result in dilution of the Company's share capital. Anti-dilution adjustments will be applicable as described under the heading "*Anti-dilution Adjustments*" below. See "*Dilution*" for more detailed information.

As of the date of this Prospectus, 3,125,000 Ordinary Shares are held in treasury for the purpose of facilitating the exercise of the Warrants. It is the Company's current intention to use these 3,125,000 Ordinary Shares plus newly issued Ordinary Shares, as needed, for the purpose of facilitating the exercise of the Warrants and to issue such Ordinary Shares once the Warrants become exercisable. Such newly issued Ordinary Shares will be either directly issued to the exercising Warrant Holders, or such newly issued Ordinary Shares will be issued and subsequently delivered to such Warrant Holders from treasury.

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

### Redemption

*Redemption of Warrants when the price per Ordinary Share equals or exceeds \$18.00.*

Once the Warrants become exercisable, the Company may redeem all issued and outstanding Warrants:

- in whole and not in part;
- at a price of \$0.01 per Warrant;
- upon a minimum of 30 days' prior written notice of a notice of redemption; and
- if, and only if, the closing price of the Ordinary Shares equals or exceeds \$18.00 per Ordinary Share (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the exercise price of a Warrant as described under the heading "*—The Warrants—Anti-dilution Adjustments*") 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 publishes the notice of redemption.

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 Warrant exercise price. If the foregoing conditions are satisfied and the Company sends a notice of redemption of the Warrants, each Warrant Holder will be entitled to exercise his, her or its Warrant prior to the scheduled redemption record date. However, the price of the Ordinary Shares may fall below the \$18.00 redemption trigger price (as adjusted for adjustments to the number of Ordinary Shares issuable

upon exercise or the exercise price of a Warrant as described under the heading “—*The Warrants—Anti-dilution Adjustments*”) as well as the \$11.50 (for whole shares) Warrant exercise price after the redemption notice is sent.

*Redemption of Warrants when the price per Ordinary Share equals or exceeds \$10.00 and is less than \$18.00.*

Once the Warrants become exercisable, the Company may redeem all issued and outstanding Warrants:

- in whole and not in part;
- at a price of \$0.10 per Warrant upon a minimum of 30 days’ prior written notice of redemption; *provided* that holders will be able to exercise their Warrants on a cashless basis prior to redemption and receive that number of Ordinary Shares determined by reference to the table below, based on the redemption date and the “fair market value” of the Company’s Ordinary Shares, except as otherwise described below; and
- if, and only if, the closing price of the Company’s Ordinary Shares equals or exceeds \$10.00 and is less than \$18.00 per Ordinary Share (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the exercise price of a Warrant as described under the heading “—*The Warrants—Anti-dilution Adjustments*”) on the Trading Day prior to the date on which the Company sends the notice of redemption.

Beginning on the date the notice of redemption is given until the Warrants are redeemed or exercised, holders may elect to exercise their Warrants on a cashless basis. The numbers in the table below represent the number of Ordinary Shares that a Warrant Holder will receive upon such cashless exercise in connection with a redemption by the Company pursuant to this redemption feature, based on the “fair market value” of the Ordinary Shares on the corresponding redemption date (assuming holders elect to exercise their Warrants and such Warrants are not redeemed for \$0.10 per Warrant), determined for these purposes based on volume-weighted average price of the Ordinary Shares for the ten Trading Days ending on the third Trading Day prior to the date on which the notice of redemption is sent to the Warrant Holders, and the number of months that the corresponding redemption date precedes the expiration date of the Warrants, each as set forth in the table below. The Company will provide Warrant Holders with the final fair market value no later than one business day after the 10-Trading Day period described above ends.

Pursuant to the Warrant T&Cs references above to Ordinary Shares shall include a security other than Ordinary Shares into which the Ordinary Shares have been converted or exchanged for in the event the Company is not the surviving company in the Business Combination. The numbers in the table below will not be adjusted when determining the number of Ordinary Shares to be issued or delivered upon exercise of the Warrants if the Company is not the surviving entity following the Business Combination.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable or deliverable upon exercise of a Warrant or the exercise price of a Warrant is adjusted as set forth under the heading “—*The Warrants—Anti-dilution Adjustments*” below. If the number of shares issuable or deliverable upon exercise of a Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the exercise price of the Warrant after such adjustment and the denominator of which is the price of the Warrant immediately prior to such adjustment. In such an event, the number of shares in the table below shall be adjusted by multiplying such share amounts by a fraction, the numerator of which is the number of shares issuable or deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Warrant as so adjusted. If the exercise price of a Warrant is adjusted, (a) in the case of an adjustment pursuant to the fifth paragraph under the heading “—*The Warrants—Anti-dilution Adjustments*” below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price as set forth under the heading “—*The Warrants—Anti-dilution Adjustments*” and the denominator of which is \$10.00 and (b) in the case of an adjustment pursuant to the second paragraph under the heading “—*The Warrants—Anti-dilution Adjustments*” below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the exercise price of a Warrant pursuant to such exercise price adjustment.



Redemption Date (period to expiration of Warrants)	Fair Market Value of Ordinary Shares								
	≤								≥
	\$10.00	\$11.00	\$12.00	\$13.00	\$14.00	\$15.00	\$16.00	\$17.00	\$18.00
60 months .....	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months .....	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months .....	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months .....	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months .....	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months .....	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months .....	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months .....	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months .....	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months .....	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months .....	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months .....	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months .....	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months .....	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months .....	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months .....	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months .....	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months .....	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months .....	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months .....	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months .....	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Ordinary Shares to be issued or delivered for each Warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the volume-weighted average price of the Ordinary Shares for the ten Trading Days ending on the third Trading Day prior to the date on which the notice of redemption is sent to the Warrant Holders is \$11.00 per Ordinary Share, and at such time there are 57 months until the expiration of the Warrants, holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.277 Ordinary Shares for each whole Warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume-weighted average price of the Ordinary Shares for the ten Trading Days ending on the third Trading Day prior to the date on which the notice of redemption is sent to Warrant Holders is \$13.50 per share, and at such time there are 38 months until the expiration of the Warrants, holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.298 Ordinary Shares for each whole Warrant. In no event will the Warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 Ordinary Shares per Warrant (subject to adjustment). Finally, as reflected in the table above, if the Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by the Company pursuant to this redemption feature, since they will not be exercisable for any Ordinary Shares.

This redemption feature differs from the typical Warrant redemption features used in many other special purpose acquisition company offerings, which typically only provide for a redemption of Warrants for cash when the trading price for the Ordinary Shares exceeds \$18.00 per Ordinary Share for a specified period of time. This redemption feature is structured to allow for all of the issued and outstanding Warrants to be redeemed when the Ordinary Shares are trading at or above \$10.00 per Ordinary Share, which may be at a time when the trading price of the Ordinary Shares is below the exercise price of the Warrants. The Company has established this redemption feature to provide itself with the flexibility to redeem the Warrants without the Warrants having to reach the \$18.00 per Ordinary Share threshold set forth above under the heading “*Redemption of Warrants when the price per Ordinary Share equals or exceeds \$18.00*”. Holders choosing to exercise their Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of Ordinary Shares for their Warrants based on an option pricing model with a fixed volatility input as of the date of this Prospectus. This redemption right provides the Company with an additional mechanism by which to redeem all of the issued and outstanding

Warrants, and therefore have certainty as to the Company's capital structure as the Warrants would no longer be outstanding and would have been exercised or redeemed. The Company will be required to pay the applicable redemption price to Warrant Holders if the Company chooses to exercise this redemption right and it will allow the Company to quickly proceed with a redemption of the Warrants if the Company determines it is in its best interest to do so. As such, the Company would redeem the Warrants in this manner when the Company believes it is in its best interest to update the Company's capital structure to remove the Warrants and pay the redemption price to the Warrant Holders.

As stated above, the Company can redeem the Warrants when the Ordinary Shares are trading at a price starting at \$10.00, which is below the exercise price of \$11.50, because it will provide certainty with respect to the Company's capital structure and cash position while providing Warrant Holders with the opportunity to exercise their Warrants on a cashless basis for the applicable number of shares. If the Company chooses to redeem the Warrants when the Ordinary Shares are trading at a price below the exercise price of the Warrants, this could result in the Warrant Holders receiving fewer Ordinary Shares than they would have received if they had chosen to wait to exercise their Warrants for Ordinary Shares if and when such Ordinary Shares were trading at a price higher than the exercise price of \$11.50.

No fractional Ordinary Shares will be issued or delivered upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company will round down to the nearest whole number of the number of Ordinary Shares to be issued to the holder. If, at the time of redemption, the Warrants are exercisable for a security other than the Ordinary Shares pursuant to the Warrant T&Cs (for instance, if the Company is not the surviving company in the Business Combination), the Warrants may be exercised for such security.

The Company will not redeem the Warrants as described above unless it has published any prospectus required under the Prospectus Regulation for the listing of additional Ordinary Shares pursuant to such Warrant exercise or no such prospectus is required. As of the date of this Prospectus, 3,125,000 Ordinary Shares are held in treasury for the purpose of facilitating the exercise of the Warrants. It is the Company's current intention to use these 3,125,000 Ordinary Shares plus newly issued Ordinary Shares, as needed, for the purpose of facilitating the exercise of the Warrants and to issue such Ordinary Shares once the Warrants become exercisable. Such newly issued Ordinary Shares will be either directly issued to the exercising Warrant Holders, or such newly issued Ordinary Shares will be issued and subsequently delivered to such Warrant Holders from treasury.

### **Redemption Procedures**

A holder of a Warrant may notify the Company in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the Ordinary Shares issued and outstanding immediately after giving effect to such exercise.

### **Anti-dilution Adjustments**

If the number of issued and outstanding Ordinary Shares is increased by a capitalisation or share dividend payable in Ordinary Shares, or by a split-up of Ordinary Shares or other similar event, then, on the effective date of such capitalisation or share dividend, split-up or similar event, the number of Ordinary Shares issuable or deliverable on exercise of each Warrant will be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering made to all or substantially all Ordinary Shareholders entitling holders to purchase 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 Ordinary Shares equal to the product of (i) the number of 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 Ordinary Shares) and (ii) one minus the quotient of (x) the price per Ordinary Share paid in such rights offering and (y) the historical fair market value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "historical fair market value" means the volume-weighted average price of Ordinary Shares as reported during the ten Trading Day period ending on the Trading Day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if the Company, at any time while the Warrants are outstanding and unexpired, pays a dividend or makes a distribution in cash, securities or other assets to all or substantially all of the holders of the Ordinary Shares on account of such Ordinary Shares (or other securities into which the Warrants are convertible), other than (a) as described above, (b) any cash dividends or cash distributions which, when combined on a per-share basis with all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed \$0.50 (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of Ordinary Shares issuable or deliverable on exercise of each Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than \$0.50 per share, (c) to satisfy the redemption rights of the Ordinary Shareholders in connection with a proposed Business Combination, (d) to satisfy the redemption rights of the Ordinary Shareholders in connection with a shareholder vote to amend the Memorandum and Articles of Association (A) to modify the substance or timing of the Company's obligation to provide holders of the Company's Ordinary Shares the right to have their Ordinary Shares redeemed in connection with the Business Combination or to redeem 100% of the Units and Ordinary Shares if the Company does not complete the Business Combination by the Business Combination Deadline or (B) with respect to any other provision relating to the rights of holders of the Company's Units or Ordinary Shares, or (e) in connection with the redemption of the Ordinary Shares upon the failure to complete the Business Combination by the Business Combination Deadline, then the Warrant 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 Ordinary Share in respect of such event.

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

Whenever the number of Ordinary Shares issuable or deliverable upon the exercise of the Warrants is adjusted, as described above, the Warrant exercise price will be adjusted by multiplying the Warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of Ordinary Shares issuable or deliverable upon the exercise of the Warrants immediately prior to such adjustment and (y) the denominator of which will be the number of Ordinary Shares so issuable or deliverable immediately thereafter.

In addition, if (x) the Company issues additional Ordinary Shares or equity-linked securities for capital-raising purposes in connection with the completion of a Business Combination at an issue price or effective issue price of less than \$9.20 per Ordinary Share (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board and, in the case of any such issuance to the Sponsor Entity or its affiliates, without taking into account any Sponsor Shares held by the Sponsor Entity or its affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Business Combination on the date of the Business Combination Completion Date (net of redemptions), and (z) the volume-weighted average trading price of the Ordinary Shares during the 20 Trading Day period starting on the Trading Day prior to the Business Combination Completion Date (such price, the "**Market Value**") is below \$9.20 per Ordinary Share, the exercise price of the 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, the \$18.00 per Ordinary Share redemption trigger price described above under the heading "*—Redemption of Warrants when the price per Ordinary Share equals or exceeds \$18.00*" above will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the \$10.00 per share redemption trigger price described above under the heading "*—Redemption of Warrants when the price per 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 reorganisation of the issued and outstanding Ordinary Shares (other than those described above or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation or entity (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganisation of the Company's issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Warrant Holders will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Ordinary Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby,

the kind and amount of Ordinary Shares or other securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Warrant Holder would have received if such holder had exercised their Warrants immediately prior to such event. However, if such Warrant Holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each Warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such Warrant Holders in such consolidation or merger that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such Warrant Holders (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by Shareholders as provided for in the Memorandum and Articles of Association or as a result of the redemption of Ordinary Shares by the Company if a proposed Business Combination is presented to the Shareholders 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 Ordinary Shares, the Warrant Holder will be entitled to receive the highest amount of cash, securities or other property to which such Warrant Holder would actually have been entitled as a shareholder if such Warrant Holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such Warrant Holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the Warrant T&Cs. If less than 70% of the consideration receivable by the 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 the Warrant Holder properly exercises the Warrant within thirty days following public disclosure of such transaction, the Warrant exercise price will be reduced as specified in the Warrant T&Cs based on the Black-Scholes value (as defined in the Warrant T&Cs) of the Warrant. The purpose of such exercise price reduction is to provide additional value to Warrant Holders when an extraordinary transaction occurs during the exercise period of the Warrants pursuant to which the Warrant Holders otherwise do not receive the full potential value of the Warrants.

### **Change in currency**

The Warrant T&Cs provide for a change in the currency of the Warrants if and at substantially such time that the Ordinary Shares start trading in certain different currencies than the U.S. dollar as a result of, or in connection with, the consummation of the Business Combination. As from the time of such change in the currency of the Warrants, the trading currency, the exercise price, the redemption trigger price and all other amounts denominated in U.S. dollars in the Warrant Agreement will be converted into the same currency as the Ordinary Shares. The conversion ratio used will be the same as one dollar buys one unit in that other currency as at the time of the close of trading on Euronext Amsterdam on the date on which the Business Combination is consummated as reported by the relevant Bloomberg Financial Markets webpage at such time (the “**Warrant Currency Conversion Ratio**”); provided that if prior to the consummation of the Business Combination a majority of the independent Directors determine such conversion ratio is, as a result of a material disruption to, or material adverse change in, the financial markets or currency exchange rates, materially adverse to the Warrant Holders, the Company may elect that the Warrant Currency Conversion Ratio is instead the average ratio that one dollar buys one unit in that other currency during the twenty Trading Day period immediately prior to, and including, the date on which the Business Combination is consummated (using such same Bloomberg Financial Markets webpage at 17:00 CET on each such Trading Day). The new amounts will then be determined and published by the Company. For the avoidance of doubt, the same Warrant Currency Conversion Ratio will be used for, and applied in the same way to, both the Warrants and the Sponsor Warrants.

In connection with a change in the currency of the Warrants, the ISIN for the Warrants will be changed.

### **Warrant T&Cs and Warrant Agreement**

This Prospectus, including this section, provides an overview of the relevant and material information regarding the Warrant T&Cs but does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the Warrant T&Cs as published on the Company’s website ([www.RASpecialAcquisitionCorp.com](http://www.RASpecialAcquisitionCorp.com)).

The Warrant T&Cs provide, among other things and in addition to the terms reflected in this Section “*The Warrants*”, that (i) the terms and conditions of the Warrant T&Cs may be amended without the consent of any Warrant Holder for the purpose of (a) curing any ambiguity or correcting any mistake, including to conform the

provisions of the Warrant T&Cs to the description of the terms of the Warrants set out in this Prospectus, or defective provision or (b) adding or changing any provisions with respect to matters or questions arising under the Warrant T&Cs, the Company may deem necessary or desirable and deem to not adversely affect the rights of the Warrant Holders under the Warrant T&Cs, and (ii) all other modifications or amendments require the vote or written consent of a majority of the then-outstanding Warrants; *provided* that any amendment that affects the Warrant T&Cs with respect to the Sponsor Warrants will require a majority of the then-outstanding Sponsor Warrants.

The Warrant T&Cs are governed by Dutch law. Any action, proceeding or claim arising out of or relating in any way to the Warrant T&Cs may be brought before the applicable court in Amsterdam, the Netherlands. The Company and the Warrant Holders irrevocably submit to such jurisdiction, but such submission to jurisdiction does not and is not to be construed to limit the rights of a party to take proceedings against the other party in another court of competent jurisdiction, nor is the taking of proceedings in one or more jurisdictions to preclude the taking of proceedings in another jurisdiction, whether concurrently or not.

The Company will enter into a warrant agreement with the Warrant Agent (the “**Warrant Agreement**”). Pursuant to the Warrant Agreement, the Warrant Agent is responsible for maintaining the Warrant register, as well handling requests from Warrant Holders to exercise their Warrants.

### **1.7 Sponsor Warrants**

The Sponsor Entity has committed, pursuant to a written agreement, to purchase an aggregate of 7,000,000 Sponsor Warrants, each exercisable to purchase one Ordinary Share at \$11.50 per share, subject to adjustment, at a price of \$1.00 per warrant (\$7,000,000 in the aggregate), in a private placement that will close simultaneously with the closing of the Offering.

Except as described below, the Sponsor Warrants have terms and provisions that are identical to those of the Warrants. The Sponsor Warrants (including the Ordinary Shares issuable upon exercise of the Sponsor Warrants) will not be transferable, assignable or salable until 30 days after the Business Combination Completion Date (except pursuant to limited exceptions as described below to the Company’s Directors and other persons or entities affiliated with the Sponsor Entity) and they will not be redeemable by the Company so long as they are held by the Sponsor Entity or its permitted transferees. The Sponsor Entity, or its permitted transferees, has the option to exercise the Sponsor Warrants on a cashless basis. If the Sponsor Warrants are held by holders other than the Sponsor Entity or its permitted transferees, the Sponsor Warrants will be redeemable by the Company in all redemption scenarios and exercisable by the holders on the same basis as the Warrants. Any amendment to the terms of the Sponsor Warrants or any provision of the Warrant T&Cs with respect to the Sponsor Warrants will require a vote of holders of a majority of the number of the then-issued and -outstanding Sponsor Warrants.

If holders of the Sponsor Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering his, her or its Sponsor Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of (i) the number of Ordinary Shares underlying the Sponsor Warrants and (ii) the excess of the “Sponsor fair market value” (defined below) over the exercise price of the Sponsor Warrants by (y) the Sponsor fair market value. For these purposes, the “Sponsor fair market value” shall mean the average reported closing price of the Ordinary Shares for the ten Trading Days ending on the third Trading Day prior to the date on which the notice of warrant exercise is sent to the Warrant Agent. The reason that the Company has agreed that the Sponsor Warrants will be exercisable on a cashless basis so long as they are held by the Sponsor Entity and its permitted transferees is because it is not known at this time whether they will be affiliated with the Company following a 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 restrict insiders from selling the Company’s securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell the Company’s securities, an insider cannot trade in the Company’s securities if he or she is in possession of insider information. Accordingly, unlike Ordinary Shareholders who could exercise their Warrants and sell the Ordinary Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, the Company believes that allowing the holders to exercise such Sponsor Warrants on a cashless basis is appropriate.

The Sponsor Entity has committed up to \$2,000,000 in loans and a \$700,000 unsecured promissory note from the Sponsor Entity to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the Offering and prior to the Business Combination. The Sponsor Entity or its affiliate may, but is not obligated to, loan the Company additional funds as may be required.

Up to \$2,000,000 of such loans made available from the Sponsor Entity or its affiliates may be convertible into warrants of the post-Business Combination entity at a price of \$1.00 per warrant at the option of the lender. Such warrants would be identical to the Sponsor Warrants.

## **1.8 Treasury Shares and Warrants**

Prior to the date of this Prospectus, on April 25, 2022, a total of 25,000,000 Ordinary Shares and 8,333,333 Warrants have been issued to the Sponsor Entity at their par value and subsequently redeemed by the Company against payment at par value for the sole purpose of effecting the redemption of Units for Ordinary Shares and Warrants. In addition, on March 29, 2021, 7,187,500 Ordinary Shares were issued to the Sponsor Entity at their par value and subsequently redeemed by the Company at par value for the sole purpose of effecting the exchange of Sponsor Shares for such Ordinary Shares at the time of the Business Combination or earlier at the option of the holders thereof as described in this Prospectus, see Section 1.4 “*The Sponsor Shares*” of “*Description of Securities and Corporate Structure*”. On March 21, 2022, 937,500 Sponsor Shares were repurchased and canceled by the Company for no consideration, thereby reducing the aggregate number of Sponsor Shares outstanding to 6,250,000. Prior to the Settlement, the Sponsor will forfeit a to be determined amount of Sponsor Shares such that the Sponsor Entity and its permitted transferees will own, on an as-converted basis, 20% of the issued and outstanding Ordinary Shares (assuming they do not purchase any Units in the Offering), which such amount is expected to be 5,625,000 Sponsor Shares. Prior to the completion of the Offering, no Units are included in the Company’s issued share capital. At the date of this Prospectus, the Company therefore holds a total of 31,250,000 Ordinary Shares and 8,333,333 Warrants in treasury. Prior to the Admission, the Company expects to cancel, for no consideration, 833,333 Warrants, such that at the Settlement Date the Company will hold a total of 31,250,000 Ordinary Shares and 7,500,000 Warrants in treasury. As of the date of this Prospectus, 3,125,000 Ordinary Shares are held in treasury for the purpose of facilitating the exercise of the Warrants. It is the Company’s current intention to use these 3,125,000 Ordinary Shares plus newly issued Ordinary Shares, as needed, for the purpose of facilitating the exercise of the Warrants and to issue such Ordinary Shares once the Warrants become exercisable. Such newly issued Ordinary Shares will be either directly issued to the exercising Warrant Holders, or such newly issued Ordinary Shares will be issued and subsequently delivered to such Warrant Holders from treasury.

An amount of Ordinary Shares held in treasury that is equal to (i) the number of Ordinary Shares underlying the Units included in the Offering plus (ii) the number of Sponsor Shares owned by the Sponsor Entity immediately prior to the Admission plus (iii) the difference between 31,250,000 less the sum of (i) and (ii) will be admitted to listing and trading on Euronext Amsterdam, and held in treasury for the purposes of, respectively, facilitating redemption of Units, the conversion of Sponsor Shares to Ordinary Shares and the redemption of Warrants. The Company currently expects this number to be 31,250,000 Ordinary Shares, as may be increased as described in Section “*Number of Units, Allocation and Pricing*” of “*The Offering*”. An amount of Warrants held in treasury that is equal to the number of Warrants underlying the Units included in the Offering will be admitted to listing and trading on Euronext Amsterdam. The Company currently expects this number to be 7,500,000 Warrants, as may be increased as described in Section “*Number of Units, Allocation and Pricing*” of “*The Offering*”. As long as any Units or Ordinary Shares are held in treasury, such Units and Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company’s assets may be made in respect of such Units and Ordinary Shares.

## **1.9 The Shareholders’ register**

Under Cayman Islands law, the Company must keep a register of members (Shareholders) and there will be entered therein:

- the names and addresses of the members, a statement of the shares held by each member, and of the amount paid or agreed to be considered as paid, on the shares of each member and confirmation of whether each relevant category of shares held by a member carries voting rights, and if so, whether such voting rights are conditional;
- the date on which the name of any person was entered on the register as a member; and
- the date on which any person ceased to be a member.

Under Cayman Islands law, the register of members of the Company is prima facie evidence of the matters set out therein (i.e., the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a member registered in the register of members will be deemed as a matter of Cayman Islands law to have legal title to the shares as set against its name in the register of members. Upon the closing of the Offering,

the register of members will be immediately updated to reflect the issue of shares by the Company. Once the register of members has been updated, the shareholders recorded in the register of members will be deemed to have legal title to the shares set against their name. However, if a Cayman Islands court considers there is sufficient cause, an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. If an application for an order for rectification of the register of members were made in respect of the Ordinary Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

## **1.10 Redemption rights**

### *Repurchase of Ordinary Shares held by Ordinary Shareholders at the time of the Business Combination*

Ordinary Shareholders will have the right to require the Company to redeem all or a portion of their 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 Ordinary Shares, subject to the limitations described herein. The amount in the Escrow Account is initially anticipated to be \$10.00 per Ordinary Share. The per-share amount the Company will distribute to investors who properly redeem their Ordinary Shares will not be reduced by the deferred underwriting commissions the Company will pay to the Sole Global Coordinator. The redemption rights will include the requirement that a beneficial holder must identify itself in order to validly redeem its Ordinary Shares. There will be no redemption rights upon the completion of the Business Combination with respect to the Warrants. Further, the Company will not proceed with redeeming its Ordinary Shares, even if an Ordinary Shareholder has properly elected to redeem its shares, if a Business Combination does not close. The Sponsor Entity and each member of the management team have entered into an agreement with the Company, pursuant to which they have agreed to waive their redemption rights with respect to any Shares held by them in connection with the completion of a Business Combination.

Only Ordinary Shares will be redeemed under the Redemption Arrangements (as defined below). Units will not be eligible for redemption. In order to redeem Ordinary Shares, Unit Holders will need to redeem their Units for Ordinary Shares and Warrants prior to redeeming their Ordinary Shares. Please see Section “*Listing and Trading*” of “*The Offering*” for more information. Redemption of Units may take time and may therefore affect a Unit Holder’s ability to redeem their Ordinary Shares on a timely basis.

A 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 a proposed Business Combination. In the event the aggregate cash consideration the Company would be required to pay for all Ordinary Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of a proposed Business Combination exceeds the aggregate amount of cash available to the Company, the Company will not complete the Business Combination or redeem any shares, and all Ordinary Shares submitted for redemption will be returned to the holders thereof.

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

### *Repurchase price and acceptance period*

The Board will set an acceptance period for the repurchase of Ordinary Shares under the Redemption Arrangements. The relevant dates will be included in the shareholder circular or combined shareholder circular and prospectus (as applicable) published in connection with the Business Combination EGM. The acceptance period shall 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 combined shareholder circular and prospectus (as applicable) published in connection with the Business Combination EGM. The redemption date is expected to be within two Trading Days after the Business Combination Completion Date.

The Company can only repurchase such Ordinary Shares under Cayman Islands law if, immediately following payment of the same, the Company is able to pay its debts as they fall due in the ordinary course of business in accordance with the Companies Act.

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

Ordinary Shareholders may require the Company to repurchase all or a portion of the Ordinary Shares held by them if all of the following conditions have been met: the Redeeming Shareholder exercising its right to sell its Ordinary Shares to the Company (i) has 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 Ordinary Shares to the Company in accordance with the transfer instructions included in the shareholder circular or combined shareholder circular and prospectus (as applicable) published in connection with the Business Combination EGM and (ii) the proposed Business Combination has been completed on or before the Business Combination Deadline. Ordinary Shareholders may elect to have the Company redeem their Ordinary Shares irrespective of whether they vote for or against the proposed transaction or vote at all.

Procedures for the valid tender of Ordinary Shares will generally be in line with the following summary, but may be amended and will be more fully described in a shareholder circular or combined shareholder circular and prospectus (as applicable) published in connection with the Business Combination EGM. Ordinary Shareholders will be requested to make their intention to tender their Ordinary Shares for redemption known through their custodian, bank or stockbroker no later than by 17:40 CET on the date two Trading Days prior to the date of the Business Combination EGM. The relevant custodian, bank or stockbroker may set an earlier deadline for communication by Ordinary Shareholders in order to permit the custodian, bank or stockbroker to communicate the redemption intention to the paying agent in a timely manner. Accordingly, Ordinary Shareholders should contact their financial intermediary to obtain information about the deadline by which they must send instructions to their financial intermediary for redemption and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Prospectus or any subsequent publication on redemption. The institutions admitted to Euroclear Netherlands (*aangesloten instelling*) (an “**Admitted Institution**”) can tender Ordinary Shares for redemption only to the paying agent and only in writing. In submitting the acceptance, the Admitted Institutions are required to declare among other things that they have the Ordinary Shares tendered by the relevant Ordinary Shareholder in their administration. Although under normal circumstances the relevant Admitted Institution will ensure that the tendered Ordinary Shares are transferred (*geleverd*) to the Company, if so instructed by the Ordinary Shareholder, Ordinary Shareholders are advised that each Ordinary Shareholder is responsible for the transfer (*levering*) of such Ordinary Shares to the Company. Subject to withdrawal rights as set out below, the tendering of Ordinary Shares for redemption will constitute irrevocable instructions by the relevant Ordinary Shareholder to the relevant Admitted Institution to: (i) block any attempt to transfer (*leveren*) such Ordinary Shares, so that on or before the redemption date no transfer (*levering*) of such Ordinary Shares can be effected (other than any action required to effect the transfer (*levering*) to the Company); (ii) debit the securities account in which such Ordinary Shares are held on the redemption date in respect of all such Ordinary Shares, against payment for such Ordinary Shares by the paying agent on the Company’s behalf; and (iii) effect the transfer (*levering*) of such Ordinary Shares to the Company.

#### *Redemption rights in connection with proposed amendments to the Memorandum and Articles of Association*

The Company will provide its Ordinary Shareholders with the right to require the Company to redeem all or a portion of their Ordinary Shares in connection with a shareholder vote to amend the Memorandum and Articles of Association (A) to modify the substance or timing of the Company’s obligation to provide Ordinary Shareholders the right to have their Ordinary Shares redeemed in connection with the Business Combination or to redeem 100% of the Units and Ordinary Shares if a Business Combination is not completed by the Business Combination Deadline or (B) with respect to any other provision relating to the rights of Unit Holders or Ordinary Shareholders. The Memorandum and Articles of Association will include provisions authorising the Board to request information from Ordinary Shareholders seeking to exercise their redemption rights and obligating such Ordinary Shareholders to provide such information, also stipulating that an Ordinary Shareholder’s voting rights and profit rights may be suspended if an 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.

#### *Withdrawal of redemption notification*

To withdraw Ordinary Shares previously tendered for redemption, Ordinary Shareholders must instruct the Admitted Institution which they initially instructed to tender the Ordinary Shares for redemption to arrange for the withdrawal of such Ordinary Shares by the timely deliverance of a written or facsimile transmission notice of



withdrawal to the paying agent in accordance with relevant procedures to be set out in the shareholder circular or combined shareholder circular and prospectus (as applicable) to be published in connection with the applicable general meeting or Business Combination EGM. Any request to redeem Ordinary Shares, once made, may be withdrawn up to 17:40 CET two Trading Days prior to the applicable general meeting or Business Combination EGM (unless the Company elects to allow additional withdrawal rights).

Any notice of withdrawal must specify the name of the person having tendered the Ordinary Shares to be withdrawn, the number of Ordinary Shares to be withdrawn and the name of the registered holder of the Ordinary Shares to be withdrawn, if different from that of the person who tendered such Ordinary Shares. The signature(s) on the notice of withdrawal must be guaranteed by an Admitted Institution, unless such Ordinary Shares have been tendered for the account of any Admitted Institution. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its sole discretion, which determination will be final and binding. Ordinary Shareholders should contact their financial intermediary to obtain information about the deadline by which such Ordinary Shareholder must send instructions to the financial intermediary to withdraw their Ordinary Shares for redemption and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Prospectus or any subsequent publication on redemption.

Withdrawals of tenders for redemption of Ordinary Shares may not be rescinded, and any Ordinary Shares properly withdrawn will be deemed not to have been validly tendered for redemption. However, Ordinary Shares may be re-tendered for redemption.

It may take up to two Trading Days for Ordinary Shares that have been withdrawn to be unblocked and for the Ordinary Shareholder to have the ability to trade such Ordinary Shares. In addition, should an Ordinary Shareholder withdraw its Ordinary Shares and subsequently again wish to notify the Company of its intention to redeem its Ordinary Shares, such notification may not be able to be made in a timely fashion and such Ordinary Shares may therefore not be able to be redeemed.

#### *Transfer details*

Redeeming Shareholders must transfer their Ordinary Shares to the Company via an Admitted Institution by virtue of submitting an instruction via the intermediary where the securities account (*effectenrekening*) of the Redeeming Shareholder is held. The instructions for the transfer of the Ordinary Shares will also be included in the shareholder circular or combined shareholder circular and prospectus (as applicable) for the applicable general meeting or Business Combination EGM.

#### *Cancellation or placement of Ordinary Shares repurchased*

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

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

The Company commits to adhere to the Redemption Arrangements and will pass the relevant resolutions of the general meeting and the Board of the Company prior to Admission in order to facilitate the Redemption Arrangements, subject to the Board's fiduciary duties under Cayman Islands law.

The terms and conditions of the Redemption Arrangements will be repeated in a shareholder circular or combined shareholder circular and prospectus (as applicable) at the time of convening the applicable general meeting or Business Combination EGM.

#### *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 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.

### **1.11 Permitted purchases and other transactions with respect to the Company's securities**

If the Company intends to complete a Business Combination, the Sponsor Entity, management team, advisers or their respective affiliates may purchase Ordinary Shares or Warrants in privately negotiated transactions or in the open market either prior to or following the completion of the Business Combination.

Additionally, at any time at or prior to the Business Combination, subject to applicable securities laws (including with respect to insider information), the Sponsor Entity, management team, advisers or their respective affiliates may enter into transactions with investors and others to provide them with incentives to acquire Ordinary Shares, vote their Ordinary Shares in favour of the Business Combination or not redeem their Ordinary Shares. However, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Escrow Account will be used to purchase Ordinary Shares or Warrants in such transactions. If they engage in such transactions, they will be restricted from making any such purchases when they are in possession of any insider information not disclosed to the seller or if such purchases are otherwise prohibited under applicable law.

In the event that the Sponsor Entity, management team, advisers or their respective affiliates purchase Ordinary Shares in privately negotiated transactions from Ordinary Shareholders who have already elected to exercise their redemption rights or submitted a proxy to vote against the Business Combination, such selling shareholders would be required to revoke their prior elections to redeem their shares and any proxy to vote against the Business Combination.

The purpose of any such transaction could be to (i) vote in favour of the Business Combination and thereby increase the likelihood of obtaining shareholder approval of the Business Combination, (ii) reduce the number of Warrants outstanding or vote such Warrants on any matters submitted to the Warrant Holders for approval in connection with a Business Combination or (iii) satisfy a closing condition in an agreement with a target that requires the Company to have a minimum net worth or a certain amount of cash at the closing of the Business Combination, where it appears that such requirement would otherwise not be met. Any such purchases of the Company's securities may result in the completion of the Business Combination that may not otherwise have been possible. In addition, if such purchases are made, the public "float" of the Ordinary Shares and Warrants may be reduced and the number of beneficial holders of the Company's securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of the Company's securities on a stock exchange.

The Sponsor Entity, management team and/or their respective affiliates anticipate that they may identify the shareholders with whom the Sponsor Entity, management team or their respective affiliates may pursue privately negotiated transactions by either the shareholders contacting the Company directly or by the Company's receipt of redemption requests submitted by shareholders (in the case of Ordinary Shares) following the publishing of the shareholder circular or combined shareholder circular and prospectus (as applicable) in connection with the Business Combination. To the extent that the Sponsor Entity, management team, advisers or their respective affiliates enter into a private transaction, they would identify and contact only potential selling or Redeeming Shareholders who have expressed their election to redeem their shares for a pro rata share of the Escrow Account or vote against the Business Combination, whether or not such shareholder has already submitted a proxy with respect to the Business Combination but only if such shares have not already been voted at the general meeting related to the Business Combination. The Sponsor Entity, management team, advisers or their respective affiliates will select which shareholders to purchase shares from based on the negotiated price and number of shares and any other factors that they may deem relevant, and will be restricted from purchasing shares if such purchases do not comply with applicable securities laws.

### **1.12 Euroclear Agent, Warrant Agent, Escrow Agent and Escrow Bank**

The Euroclear agent, who acts as the listing and paying agent for the Units, Ordinary Shares and Warrants and the Warrant Agent is ABN AMRO Bank N.V. The Escrow Agent is Citibank Europe Public Limited Company and the Escrow Bank is Citibank Europe Plc, Netherlands Branch.

## **2. FINANCIAL REPORTING**

### **2.1 Annual and Semi-Annual Financial Reporting**

Annually, within four months after the end of the financial year of the Company, the Company must prepare the annual accounts and make them publicly available. The annual accounts must be accompanied by an independent auditor's statement, a Board report and certain other information required under Dutch law. Pursuant to Cayman Islands law, the Company shall cause to be kept proper books of account including, where applicable, material underlying documentation including contracts and invoices with respect to (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; (b) all sales and purchases of goods by the Company; and (c) the assets and liabilities of the Company.

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.

In compliance with applicable Dutch law and regulations and for so long as any of the Shares or the Warrants are listed on the regulated market of Euronext Amsterdam, the Company will publish on its website ([www.RASpecialAcquisitionCorp.com](http://www.RASpecialAcquisitionCorp.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, 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*).

### **2.2 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 the Company as the Company is a foreign issuer whose securities will be listed on a Dutch 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 if, based on the publicly known facts or circumstances, it has reason to doubt that the Company's financial reporting meets such standards and (ii) recommend that the Company makes available further explanations. If the Company does not comply with such a request or recommendation, the AFM may request that the enterprise chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*) orders the Company to (i) make available further explanations as recommended by the AFM or (ii) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports.

## **3. OBLIGATION TO NOTIFY OF VOTING INTEREST**

Any person who, directly or indirectly, acquires or disposes of an actual or deemed interest in the capital or voting rights of the Company must notify the AFM, if as a result of such acquisition or disposal the percentage of capital interest or voting rights held (or deemed held) by such person in the Company reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the above-mentioned thresholds as a result of a change in the Company's total outstanding share capital or voting rights. Such notification must be made no later than the fourth Trading Day after the AFM has published the Company's notification of the change in its outstanding share capital. The Company is required to notify the AFM of the changes to its total share capital or voting rights if its issued share capital or voting rights changes by 1% or more since the Company's previous notification. The Company must also notify the AFM within eight days

after each quarter, in the event its share capital or voting rights changed by less than 1% in that relevant quarter since the Company's previous notification.

For the purpose of calculating the percentage of capital interest or voting rights under the rules outlined above, the following interests must, *inter alia*, be taken into account:

- (a) shares and voting rights directly held (or acquired or disposed of) by any person;
- (b) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement;
- (c) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment;
- (d) shares which such person (directly or indirectly) or third party referred to above may acquire pursuant to any option or other right to acquire shares;
- (e) shares that determine the value of certain cash-settled financial instruments such as contracts for difference and total return swaps;
- (f) shares that must be acquired upon exercise of a put option by a counterparty; and
- (g) shares that are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

When calculating the percentage of capital interest or voting rights, the Units and Ordinary Shares held in treasury should be taken into account, see Section 1.8 "*Treasury Shares and Warrants*" of Part VIII "*Description of Securities and Corporate Structure*".

Special attribution rules apply to shares and voting rights that are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the shares.

For the purpose of calculating the percentage of capital interest or voting rights, the following instruments qualify as "shares": (i) shares, (ii) depositary receipts for shares (or negotiable instruments similar to such receipts), (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds) and (iv) options for acquiring the instruments under (i) or (ii).

Each person holding a gross short position in relation to the Company's issued share capital 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 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.

In addition, any natural or legal person holding a net short position equal or exceeding 0.2% of the issued share capital of a company whose financial instruments are admitted to trading on a trading venue in the Netherlands is required to notify such position to the AFM.

PDMRs of the Company and persons closely associated with them also have similar disclosure obligations; see Section "*Notification obligation of persons discharging managerial responsibilities and persons closely associated with them*" of Part "*Management and Corporate Governance*" of this Prospectus for more information.

## **4. DUTCH MARKET ABUSE REGIME AND TRANSPARENCY DIRECTIVE**

### **4.1 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. Following application for Admission, the Company is subject to the Market Abuse Regulation.

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 be deemed to be inside information. The Company is required to post and maintain on its website all inside information for a period of at least five years. Under certain circumstances, the disclosure of inside information may be delayed, which needs to be notified to the AFM after the disclosure has been made. Upon request of the AFM, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

A PDMR 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.

## **4.2 Non-compliance with Market Abuse Rules**

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 (*misdrif*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and vice versa.

The AFM shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation. The Company has adopted a code of conduct in respect of the reporting and regulation of transactions in the Company's securities by Directors and employees (if any), which will be effective as at the First Listing and Trading Date (the "**Insider Dealing Policy**").

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.

## **4.3 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. CAYMAN ISLANDS CORPORATE LAW**

## **5.1 Cayman Islands Corporate law**

Cayman Islands companies are governed by the Companies Act. The Companies Act is modelled on English Law but does not follow recent English Law statutory enactments. Set out below is a summary of all relevant and material provisions of the Companies Act applicable to the Company and other Cayman Islands law items, 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 Cayman Islands law, including the Companies Act.

## 5.2 Mergers and similar arrangements

The Companies Act allows for mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands company and a company incorporated in another jurisdiction (provided that is facilitated by the laws of that other jurisdiction).

Where the merger or consolidation is between two Cayman Islands companies, the directors of each company must approve a written plan of merger or consolidation containing prescribed information. That plan or merger or consolidation must then be authorised by either (a) a special resolution (a majority of at least 66 2/3%) of the shareholders of each company; or (b) such other authorisation, if any, as may be specified in such constituent company's articles of association. A shareholder has the right to vote on a merger or consolidation regardless of whether the shares that he holds otherwise give him voting rights. No shareholder resolution is required for a merger between a parent company (i.e., a company that owns at least 90% of the issued shares of each class in a subsidiary company) and its subsidiary company. The consent of each holder of a fixed or floating security interest of a constituent company must be obtained, unless the court waives such requirement. If the Cayman Islands Registrar of Companies is satisfied that the requirements of the Companies Act (which includes formalities) have been complied with, the Registrar of Companies will register the plan of merger or consolidation.

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the director of the Cayman Islands company is required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; and (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands company, the director of the Cayman Islands company is further required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

Where the above procedures are adopted, the Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of his shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows (a) the shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for his shares if the merger or consolidation is authorised by the vote; (b) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (c) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent including, among other details, a demand for payment of the fair value of his shares; (d) within seven days following the date of the expiration of the period set out in paragraph (b) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; (e) if the company and the shareholder fail to agree a price within such 30 day period, within 20 days following the date on which such 30 day period expires, the company (and any dissenting shareholder) must file a petition with the Cayman Islands Grand Court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the

dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder may not be available, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognised stock exchange or recognised interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Moreover, Cayman Islands law also has separate statutory provisions that facilitate the reconstruction or amalgamation of companies, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a “scheme of arrangement” which may be tantamount to a merger. Cayman Islands “schemes of arrangement” are court-sanctioned arrangements that are generally (although not exclusively) employed when there are creditors involved. Because such schemes may require applicable stakeholders to give up or exchange some of their rights, Cayman Islands courts require a meeting of stakeholders to ensure that they approve the relevant scheme. If the required majority approves the scheme, the courts will then consider a variety of factors described below before deciding whether to issue an order to sanction the scheme, which would then cause the scheme to become binding on the Company, any liquidator or contributories of the Company, including those who did not vote for the scheme. The factors that the courts consider include the proposed terms of scheme, the procedural and legal requirements, the legal rights of stakeholders, the wider “interests” of stakeholders, and any representations from stakeholders who object to the scheme. The court will also consider the deal the Company is offering to those who are giving up their legal rights or exchanging them for new rights and compares whether the benefit to stakeholders under the scheme is better than any benefit the stakeholders might receive were the scheme rejected and the Company went into liquidation as a result. Accordingly, while the shareholders may be adversely impacted by a scheme, they are given the opportunity to vote for it and the courts will also consider their interests as part of the process. In the event that a merger was sought pursuant to a scheme of arrangement (the procedure of which are more rigorous and take longer to complete than the procedures typically required to consummate a merger in the United States and other jurisdictions), the arrangement in question must be approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

- (i). the Company is not proposing to act illegally or beyond the scope of its corporate authority and the statutory provisions as to majority vote have been complied with;
- (ii). the Ordinary Shareholders have been fairly represented at the meeting in question;
- (iii). the arrangement is such as a businessman would reasonably approve; and
- (iv). the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act or that would amount to a “fraud on the minority”.

If a scheme of arrangement or takeover offer is approved, any dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of United States corporations or corporations of other jurisdictions, providing rights to receive payment in cash for the judicially determined value of the shares.

### **5.3 Mandatory public offer**

Cayman Islands law (as well as Dutch law) does not require a person or entity to make a mandatory public offer if it acquires, alone or acting in concert with others, directly or indirectly, a controlling interest in the Company in the pre-Business Combination structure. Therefore, Unit Holders and Ordinary Shareholders will not enjoy certain mandatory bidding protections provided to shareholders of companies that are subject to the Takeover Directive. It is possible that no mandatory takeover rules (and thus no protection in that respect for Unit Holders and Ordinary Shareholders) will apply to the Company after a Business Combination.

## **5.4 Shareholders' suits**

Cayman Islands counsel, Harney Westwood & Riegels, is not aware of any reported class action or derivative action having been brought in a Cayman Islands court. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability of such actions. In most cases, the Company will be the proper plaintiff in any claim based on a breach of duty owed to it, and a claim against (for example) the Directors usually may not be brought by a shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- (i). a company is acting or proposing to act illegally or beyond the scope of its authority;
- (ii). the act complained of, although not beyond the scope of the authority, could be effected if duly authorised by more than the number of votes which have actually been obtained;
- (iii). those who control the company are perpetrating a “fraud on the minority”; or
- (iv). a shareholder may have a direct right of action against the Company where the individual rights of that shareholder have been infringed or are about to be infringed.

## **5.5 Enforcement of civil liabilities**

Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States or the European Union, the courts of the Cayman Islands will recognise and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given. For a foreign judgment to be enforced in the Cayman Islands, such judgment:

- (i). must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud; or
- (ii). obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or to the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

The ability of persons in certain jurisdictions, in particular the United States, to bring an action against the Company may be limited under applicable laws and regulations. As at the date of this Prospectus, the Company is an exempted company with limited liability incorporated under the laws of the Cayman Islands. At the date of this Prospectus, half of the Directors are citizens or residents of countries other than the United States. Most of the assets of such persons are located outside the United States. As a result, it may be impossible or difficult for investors 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 Company has been advised by Harney Westwood & Riegels, the Company's Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (i) to recognise or enforce against the Company judgments of courts of the United States or the Netherlands predicated upon the civil liability provisions of U.S. or Dutch securities laws; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Company predicated upon the civil liability provisions of U.S. or Dutch securities laws, so far as the liabilities imposed by those provisions are penal in nature. Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States or the Netherlands, the courts of the Cayman Islands will recognise and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy).



A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

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. A Dutch court may have the power to stay proceedings (*aanhouden*) or to declare that it has no jurisdiction if concurrent proceedings are being brought elsewhere.

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

The Company is a Cayman Islands exempted company under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company (other than an exempted company holding a licence to carry on business in the Cayman Islands under applicable laws) does not have to file an annual return of its shareholders with the Registrar of Companies;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue shares with no par value;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as circumstances involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

## **5.6 Fiduciary duties of Directors**

Under Cayman Islands law, directors and officers owe the following fiduciary duties:

- (i). duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;
- (ii). duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
- (iii). directors should not properly fetter the exercise of future discretion;
- (iv). duty to exercise powers fairly as between different sections of shareholders;
- (v). duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and
- (vi). duty to exercise independent judgment.

In addition to the above, directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge skill and experience which that director has.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorised in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the memorandum and articles of association or alternatively by shareholder approval at general meetings.

## **5.7 Anti-money laundering rules**

In order to comply with legislation or regulations aimed at the prevention of money laundering, the Company may be required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, the Company may also delegate the maintenance of the Company's anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

The Company reserves the right to request such information as is necessary to verify the identity of a subscriber. In some cases the Directors may be satisfied that no further information is required since an exemption applies under the Anti-Money Laundering Regulations (2020 Revision) of the Cayman Islands, as amended and revised from time to time (the "**Regulations**"). Depending on the circumstances of each application, a detailed verification of identity might not be required where: (a) the subscriber makes the payment for their investment from an account held in the subscriber's name at a recognised financial institution; or (b) the subscriber is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction; or (c) the application is made through an intermediary which is regulated by a recognised regulatory authority and is based in or incorporated in, or formed under the law of a recognised jurisdiction and an assurance is provided in relation to the procedures undertaken on the underlying investors. For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined in accordance with the Regulations by reference to those jurisdictions recognised by the Cayman Islands Monetary Authority as having equivalent anti-money laundering regulations. In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Company may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

The Company also reserves the right to refuse to make any payment to an Ordinary Shareholder if the Directors suspect or are advised that such payment to such Ordinary Shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the Company's compliance with any such laws or regulations in any applicable jurisdiction.

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (1) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering or (2) a police officer of the rank of constable or higher or the Financial Reporting Authority, pursuant to the Terrorism Act (As Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

## **5.8 Cayman Island squeeze-out and sell-out rules**

Regarding a Cayman Islands company such as the Company, when a takeover offer is made and accepted by holders of 90% of the shares to whom the offer is made within four months, the offeror may, within a two-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or inequitable treatment of the shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through other means to these statutory provisions, such as a share capital exchange, asset acquisition or control, through contractual arrangements, of an operating business.

## **6. THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

The memorandum and articles of association of the Company adopted on February 18, 2021, as amended and restated on March 28, 2021 and as further amended and restated prior to the consummation of the Offering (the “**Memorandum and Articles of Association**”), will include provisions to the following effect:

### **6.1 Objects**

The objects of the Company are:

- to participate in, finance or hold any other interest in, or to conduct the management of, other legal entities, partnerships or enterprises, in each case with a commercial purpose;
- to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of Group Companies or other parties;
- to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities;
- to render advice and services to Group Companies and to third parties;
- to acquire, to manage, to exploit and to alienate property, including registered property, and items of property in general;
- to trade in currencies, securities and items of property in general;
- to develop, manage, exploit and trade in patents, trademarks, licenses, knowhow, copyrights, data base rights and other intellectual property rights;
- to perform any and all activities of an industrial, financial or commercial nature; and
- to do anything which, in the widest sense of the words, is connected with or may be conducive to the attainment of these objects.

The objects of the Company are unrestricted under Cayman Islands law and the Company has full power and authority to carry out any object not prohibited by the Companies Act or any other law of the Cayman Islands provided that the Company shall not be permitted to trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands. See also Section “*Business Combination Process*” of “*Proposed Business and Strategy*”.

### **6.2 Limited liability**

The Company was incorporated and registered in the Cayman Islands on February 18, 2021 as an exempted company with limited liability.

### **6.3 Shareholder meetings**

General meetings may be (but shall not be required to be) held. Additional extraordinary general meetings may also be held whenever considered appropriate by the Board, the Chief Executive Officer or the Chairman. Shareholders shall not have the ability to call general meetings, including additional extraordinary general meetings.

Each Share confers the right on the holder to cast one vote at the general meeting. Shareholders may vote in person or by proxy. The quorum will be Shareholders holding a majority of issued and outstanding Shares having the right to vote on the subject of the meeting present in person or by proxy. At any meeting, each Shareholder who is present in person or by proxy will have one vote on a show of hands and on a poll will have one vote for every share held.

### **6.4 Business Combination**

The Company was incorporated for the purpose of completing the Business Combination with a target business that operates in the financial services sector with principal business operations in or around Europe (though the Company’s efforts will not be limited to that particular industry or geography). If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination be

considered by Shareholders at a general meeting. The resolution to effect a Business Combination shall require the prior approval by a majority of the votes cast at the Business Combination EGM. If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will cease operating for the purposes of winding up, redeem the Units and Ordinary Shares and commence liquidation in accordance with Section “*Redemption and Liquidation if no Business Combination*” of “*Proposed Business and Strategy*” of this Prospectus.

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 combined shareholder circular and prospectus (as applicable) in which the Company shall include an envisaged timetable and material information concerning a proposed Business Combination (including material information on the target business to facilitate a proper investment decision by the Shareholders as regards the Business Combination), i.e., to the extent applicable, the following information:

#### ***Business Combination***

- the main terms of the proposed Business Combination, including conditions precedent;
- the consideration due and details, if any, with respect to financing thereof;
- the legal structure of the Business Combination, including details on potential full consolidation with the Company;
- the dilutive impact, if any, that the chosen legal structure of the Business Combination, whether by merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination, may have on the Ordinary Shares;
- the reasons that led the Board to select the proposed Business Combination;
- the deviations (if any) from the Business Combination criteria described in this Prospectus; and
- the expected timetable for completion of the Business Combination.

#### ***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 “*Risk Factors—Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target 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 its 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’s operations;
  - important events in the development of the target’s business;
  - to the extent possible, information on any known trends, uncertainties, demands, commitments or events that are reasonable likely to have a material effect on the prospects of the target business for at least the “then current” financial year;
  - information on the principal (historical) investments of the target business;

- information on related party transactions;
- information on any material governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the target business 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's financial position or profitability, or a negative statement to that extent;
- significant changes in the target business financial or trading position that occurred in the current financial year; and
- information on the material contracts of the target business.

***Financial information on the target business***

- certain audited historical financial information;
- information on the capital resources of the target business;
- information on the funding structure of the target business and any restrictions on the use of capital resources;
- a statement informing the Shareholders whether the working capital of the target business is sufficient for the target business's requirements for at least 12 months following the date of notice of the Business Combination EGM;
- financial condition and operating results;
- a capitalisation table and an indebtedness table with the same line items as included in the tables in "*Capitalisation and Indebtedness*" of this Prospectus; and
- profit forecasts or estimates to the extent drawn up by or on behalf of the target business to the extent published by such business.

***Other***

- the role of the Sponsor and the Sponsor Entity 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; and
- the composition of the Board and the remuneration of the members of the Board as envisaged following completion of the Business Combination.

The notice of meeting, shareholder circular or combined shareholder circular and prospectus (as applicable) and any other meeting documents relating to a proposed Business Combination will be published on the Company's website ([www.RASpecialAcquisitionCorp.com](http://www.RASpecialAcquisitionCorp.com)) no later than 21 calendar days prior to the date of the Business Combination EGM. For more details on the rules governing shareholders' meetings in the Company, see "*Management and Corporate Governance*" of this Prospectus or the Articles of Association. The Company does not expect the shareholder circular or combined shareholder circular and prospectus to be subject to U.S. proxy rules or any additional disclosure requirements provided thereby.

Under the terms of the Offering, the Company must complete the Business Combination prior to the Business Combination Deadline. If a proposed Business Combination is not approved at the 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, in the case of (i) or (ii) above, the Business Combination must always be completed prior to the Business Combination Deadline.

The determination of the Company's post- Business Combination strategy and whether any of the members of the management team 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.

## **6.5 Voting rights**

In accordance with the Articles of Association, each Unit and Ordinary Share (other than Ordinary Shares or Units held in treasury) confers the right to cast one vote at the general meeting. Each Unit Holder and Ordinary Shareholder may cast as many votes as they hold Units or Ordinary Shares. No votes may be cast on Units or Ordinary Shares that are held by the Company.

Unit Holders have the right to exercise their voting rights attached to their Units and may also vote at the Business Combination EGM. After the issuance of Ordinary Shares upon redemption of their Units, each Ordinary Shareholder will be entitled to one vote for each Ordinary Share held on all matters to be voted on by Ordinary Shareholders.

Decisions of the general meeting are taken by a simple majority of votes cast, except where Companies Act or the Articles of Association provide for a matter to be approved by special resolution in which instance the resolution will be required to be passed by a majority of two-thirds of those in attendance and entitled to vote on the applicable matter and other than amendments relating to provisions governing the election or removal of Directors prior to the Business Combination, which will require the approval of holders of at least 90% of the Shares attending and voting at a quorate general meeting. Any resolution in writing in place of a meeting is required to be signed by all Shareholders of the applicable class.

The Warrant Holders do not have the rights or privileges of Ordinary Shareholders and any voting rights until they exercise their Warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the Warrants, each Warrant Holder will be entitled to one vote for each Ordinary Share held of record on all matters to be voted on by Ordinary Shareholders. No fractional Warrants will be issued or delivered upon redemption of the Units and only whole Warrants will trade on Euronext Amsterdam.

## **6.6 Amendment of Articles of Association**

An amendment of the Articles of Association would require a special resolution passed by majority of two-thirds entitled to vote and in attendance at a general meeting of the Company or a written resolution of all shareholders entitled to vote on such matter (other than amendments relating to provisions governing the election or removal of Directors prior to the Business Combination, which will require the approval of holders of at least 90% of the Shares attending and voting at a quorate general meeting).

## **6.7 Dissolution and Liquidation**

Under the Memorandum and Articles of Association, the Company may be dissolved by a special resolution of Shareholders having the right to vote at the applicable time in accordance with the Companies Act.

Upon a dissolution of the Company, to the extent that any surplus assets remain after payment of all debts, those assets shall be distributed to the Shareholders in the following order: (i) first, to the fullest extent possible, the repayment of the par value of each Ordinary Share to the Ordinary Shareholders pro rata to their respective Ordinary Shareholdings; (ii) second, to the fullest extent possible, an amount per Ordinary Share to Ordinary Shareholders equal to the share premium amount that was included in the subscription price (excluding par value) per Ordinary Share set on the initial issuance of Ordinary Shares; (iii) third, to the fullest extent possible, the repayment of the par value of each Sponsor Share to the holders of Sponsor Shares pro rata to their respective shareholdings; (iv) fourth, to the fullest extent possible, an amount per Sponsor Share equal to the share premium amount that was included in the subscription price (excluding par value) per Sponsor Share set on the initial issuance of the Sponsor Shares; and (v) finally, the distribution of any liquidation surplus remaining to the holders of Shares pro rata to the number of Shares held by each Shareholder.

The Sponsor Entity, each member of the management team and each Advisor have entered into an agreement with the Company, pursuant to which they have agreed to waive their rights to liquidating distributions from the Escrow Account with respect to any Sponsor Shares they hold if the Company fails to complete a Business Combination by the Business Combination Deadline (although they will be entitled to liquidating distributions from the Escrow Account with respect to any Units and Ordinary Shares they hold if the Company fails to complete a Business Combination within the prescribed time frame).

## **6.8 Appointment, retirement and removal of Directors**

Prior to the Business Combination, only holders of the Sponsor Shares will have the right to vote on the election of Directors. Holders of the Ordinary Shares will not be entitled to vote on the election of Directors during such

time. In addition, prior to the completion of a Business Combination, holders of a majority of the Sponsor Shares may remove a member of the Board for any reason and holders of the Ordinary Shares will not be entitled to vote on the removal of a member of the Board for any reason. The provisions of the Articles of Association governing the election or removal of Directors prior to the Business Combination may only be amended by the consent of a special resolution passed by holders of not less than 90% of the Shares who attend and vote at the general meeting at which the same is proposed.

The Board may appoint any person to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Memorandum and Articles of Association as the maximum number of Directors.

After the closing of the Business Combination, Directors shall be appointed by a general meeting of Shareholders acting by an ordinary resolution passed by at least a simple majority of those entitled to vote and in attendance at the meeting (or by a written resolution of all Shareholders entitled by vote and in attendance at the meeting).

## **6.9 Remuneration of Directors**

### *Remuneration of Executive Directors*

The three Executive Directors are not entitled to cash remuneration or compensation prior to completion of a Business Combination.

The remuneration of the Executive Directors following a Business Combination, if any, shall be disclosed in the shareholder circular or combined shareholder circular and prospectus (as applicable) published in connection with the Business Combination EGM.

### *Non-executive directors*

The Sponsor Entity has agreed to transfer to each of the three Non-Executive Directors 20,000 Sponsor Shares substantially concurrent with, and subject to, completion of the Business Combination. The Non-Executive Directors are not entitled to receive any other remuneration or compensation prior to completion of a Business Combination.

The remuneration of the Non-Executive Directors following a Business Combination, if any, shall be disclosed in the shareholder circular or combined shareholder circular and prospectus (as applicable) published in connection with the Business Combination EGM.

## **6.10 Indemnification of Directors**

The Memorandum and Articles of Association contain indemnification provisions for the Directors of the Company; see Section “*Limitation on Liability and Indemnification Matters*” in Part “*Management and Corporate Governance*” of this Prospectus for more information.

## **6.11 Proceedings of the Board**

The Chief Executive Officer and other Executive Directors of the Company are charged primarily with the Company’s day-to-day business and operations and the implementation of the Company’s strategy. The Directors are charged primarily with the supervision of the performance of the duties of the Board. Each Director has joint and several liability for the actions of each other Director. In performing their duties, the Directors shall be guided by what is in the best interests of the Company. The Memorandum and Articles of Association provide that meetings of the Board shall be at the discretion of the Board. Resolutions of the Board are adopted with a simple majority, except for resolutions in writing which require unanimity.

## **6.12 Dividends**

The Company has not paid any cash dividends on the Ordinary Shares to date and does not intend to pay cash dividends prior to the completion of the Business Combination. The payment of cash dividends in the future will be dependent upon revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of the Business Combination. The payment of any cash dividends subsequent to the Business Combination will be within the discretion of the Board at such time. Further, if the Company were to incur any indebtedness, its ability to declare dividends may be limited by restrictive covenants the Company may agree to in connection therewith. Such dividends will only be payable if, immediately following payment of the same, the

Company is able to pay its debts as they fall due in the ordinary course of business in accordance with the Companies Act.



## PART IX CAPITALISATION AND INDEBTEDNESS

This section should be read in conjunction with Part “*Important Information*” and “*Historical Financial Information of the Company*” of this Prospectus. The financial information displayed in the “As of March 31, 2022” column sets forth the Company’s capitalisation and information concerning the Company’s debt as of March 31, 2022 on an actual basis. The financial information displayed in the “As Adjusted as of Settlement” columns sets forth the Company’s capitalisation and information concerning the Company’s debt as of Settlement after giving effect to the issuance and sale of the Units in the Offering, the Sponsor Warrants and the application of the estimated net proceeds derived from the sale of such securities.

### Capitalisation

	As of March 31, 2022	As Adjusted as of Settlement
	(all amounts in \$)	
<b>Total current debt</b> .....		
Guaranteed.....	\$ -	\$ -
Secured.....	-	-
Unguaranteed/Unsecured <sup>(1)</sup> .....	-	700,000
<b>Total non-current debt (excluding current portion of long-term debt)</b> .....		
Guaranteed.....	-	-
Secured.....	-	225,000,000 <sup>(2)</sup>
Unguaranteed/Unsecured.....	-	7,000,000 <sup>(3)</sup>
<b>Shareholder equity</b> .....		
Share capital .....	719	719
Legal reserves.....	-	-
Other reserves.....	24,281	24,281
<b>Total capitalisation</b> .....	<b>\$ 25,000</b>	<b>\$ 232,725,000</b>

### Indebtedness

	As of March 31, 2022	As Adjusted as of Settlement
	(all amounts in \$)	
A. Cash .....	\$ 25,000	\$ 229,598,507 <sup>(4)</sup>
B. Cash equivalents .....	-	-
C. Other current financial assets .....	-	-
<b>D. Liquidity (A+B+C)</b> .....	<b>\$ 25,000</b>	<b>\$ 229,598,507</b>
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) <sup>(1)</sup> .....	-	700,000
F. Current portion of non-current financial debt .....	-	-
<b>G. Current financial indebtedness (E+F)....</b>	<b>-</b>	<b>\$ 700,000</b>
<b>H. Net current financial indebtedness (G- D)</b> .....	<b>\$ (25,000)</b>	<b>\$ (228,898,507)</b>
I. Non-current financial debt (excluding current portion and debt instruments).....	-	232,000,000 <sup>(5)</sup>
J. Debt instruments .....	-	-
K. Non-current trade and other payables .....	-	-
<b>L. Non-current financial indebtedness (I+J+K)</b> .....	<b>\$ -</b>	<b>\$ 232,000,000</b>
<b>M. Total financial indebtedness (H+L)</b> .....	<b>\$ (25,000)</b>	<b>\$ 3,101,493</b>

- (1) Unsecured debt relates to loan from the Sponsor Entity. Deferred underwriting commission and any other deferred fees and commissions are not reflected in the above tables because they are contingent on the consummation of the Business Combination.
- (2) Assumes gross proceeds from the sale of the Units in the Offering of \$225,000,000 (calculated as 22,500,000 Units multiplied by \$10.00 per Unit).
- (3) Assumes gross proceeds from the sale of the Sponsor Warrants of \$7,000,000 (calculated as 7,000,000 Sponsor Warrants multiplied by \$1.00 per Sponsor Warrant).
- (4) Cash proceeds to be received on Settlement has been calculated as the sum of the proceeds of the Sponsor Shares (\$25,000), the Offering (\$225,000,000), the sale of the Sponsor Warrants (\$7,000,000), and the \$700,000 loaned from the Sponsor Entity as a promissory note after deducting Offering Costs of \$1,751,493, but adding back \$200,000 expected to be paid after Settlement and initial underwriting discounts and

commissions of \$1,575,000 (comprising 2.00% of an amount equal to the Offer Price multiplied by the aggregate number of Units sold in the Offering less the F&F Units).

- (5) Non-current financial debt has been calculated as the sum of \$225,000,000 gross proceeds from the sale of the Units and \$7,000,000 gross proceeds from the sale of the Sponsor Warrants.

The Company will account for the Units and Ordinary Shares in accordance with the guidance contained in IAS 32 Financial Instruments Presentation. IAS 32 provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. The Company will classify each Unit and Ordinary Share as a financial liability. IFRS 9 Financial Instruments provides that at initial recognition, financial liabilities are measured at fair value. After initial recognition, financial liabilities that are not derivatives are subsequently measured at amortised cost. Accordingly, the Company will initially recognise each Unit and Ordinary Share as a liability at its fair value and subsequently measure each Ordinary Share at amortised cost and the portion of each Unit attributed to the Ordinary Share will also be subsequently measured at amortised cost. The portion of each Unit attributed to the Warrant will be subsequently measured at fair value through profit or loss at each balance sheet date. The Units and Ordinary Shares are also subject to derecognition when, and only when, the financial liability is extinguished – i.e. when the obligation specified in the contract is discharged or cancelled or expires.

Part XIII "*The Bookrunner and the Listing and Paying Agent*" describes the amount of indirect or contingent indebtedness relating to the upfront underwriting discounts and deferred underwriting commissions in connection with the Offering.

Since December 31, 2021, the date of the statement of financial position of the Company, there has not been a material change in any of the information included in the tables above except as disclosed in Note 9 to the financial statements "*Events after the balance sheet date*".

**PART X**  
**HISTORICAL FINANCIAL INFORMATION OF THE COMPANY**

**Section A – HISTORICAL FINANCIAL INFORMATION OF THE COMPANY**

The following financial information is derived from the audited statement of financial position of the Company as at December 31, 2021 and should be read in conjunction with, and is qualified by reference to, the financial statements and notes thereto beginning on page F-1 of this Prospectus.

<b>In USD</b>	<b>At December 31, 2021</b>
<b>Assets</b>	
<b>Current assets</b>	
Cash and cash equivalents.....	25,000
Prepayments.....	375
Deferred offering costs .....	599,954
<b>Total assets</b> .....	<u>625,329</u>
<b>Shareholder's equity and liabilities</b>	
<b>Shareholder's equity</b>	
Share capital.....	719
Share premium.....	24,281
Accumulated deficit .....	<u>(86,987)</u>
<b>Total shareholder's equity</b> .....	(61,987)
<b>Current liabilities</b>	
Accounts payable and accrued expenses not due to affiliates.....	680,837
Accounts payable and accrued expenses due to affiliates.....	6,479
<b>Total liabilities</b> .....	<u>687,316</u>
<b>Total shareholder's equity and liabilities</b> .....	<u>625,329</u>

The following financial information sets forth the statement of comprehensive income for the period from February 18, 2021 (date of incorporation) to December 31, 2021 and should be read in conjunction with, and is qualified by reference to, the financial statements and notes thereto beginning on page F-1 of this Prospectus.

<b>In USD</b>	
Formation costs.....	<u>86,987</u>
Net loss for the period.....	(86,987)
Other comprehensive income (or loss) for the period.....	<u>—</u>
<b>Total comprehensive loss for the period</b> .....	<u>(86,987)</u>
<b>Earnings per share</b>	
Basic and diluted net loss per sponsor share.....	<u>0.01</u>

The following financial information sets forth the statement of changes in equity for the period from February 18, 2021 (date of incorporation) to December 31, 2021 and should be read in conjunction with, and is qualified by reference to, the financial statements and notes thereto beginning on page F-1 of this Prospectus.

**In USD, except for  
share count**

	Shares	Share capital	Share premium	Accumulated deficit	Total shareholder's equity
<b>Opening Balance – February 18, 2021</b>	—	—	—	—	—
Issuance of sponsor shares <sup>(1)</sup>	7,187,500	719	24,281	—	25,000
Issuance of ordinary shares	35,937,500	3,594	—	—	3,594
Issuance of Unit shares	3,750,000	375	—	—	375
Treasury shares purchased	(39,687,500)	(3,969)	—	—	(3,969)
Net loss	—	—	—	(86,987)	(86,987)
<b>Closing Balance – December 31, 2021</b>	7,187,500	719	24,281	(86,987)	(61,987)

<sup>(1)</sup> Includes an aggregate of up to 937,500 sponsor shares cancelled by the Company on March 21, 2022.

The following financial information sets forth the statement of cash flows for the period from February 18, 2021 (date of incorporation) to December 31, 2021 and should be read in conjunction with, and is qualified by reference to, the financial statements and notes thereto beginning on page F-1 of this Prospectus.

**In USD**

**Operating Activities**

Net cash from operating activities.....	—
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**Investing Activities**

Net cash from investing activities.....	—
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**Financing Activities <sup>(1)</sup>**

Proceeds from issuance of sponsor shares .....	25,000
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Net cash from financing activities.....	25,000
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<b>Net Change in Cash</b> .....	<b>25,000</b>
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Cash—Beginning of period .....	—
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Cash—End of period.....	25,000
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<sup>(1)</sup> During the period there was also a non-cash financing transaction for the issue of the ordinary and unit shares and their repurchase into treasury for \$3,969 as shown on the statement of changes in equity.

## PART XI DILUTION

All Units that will form part of the Offering will be issued directly to the persons acquiring Units under the Offering on the Settlement Date. The redemption of Units for Ordinary Shares and Warrants will not result in a dilution of Units or Ordinary Shares. The exercise of the Warrants and Sponsor Warrants may result in dilution to Units and Ordinary Shares. The Warrants and Sponsor Warrants are exercisable no earlier than 30 days after the Business Combination Completion Date.

On April 16, 2021, the Sponsor Entity paid an aggregate purchase price of \$25,000, or \$0.0035 per share, to subscribe for an aggregate of 7,187,500 sponsor shares with a par value of \$0.0001 per share. On March 21, 2022, 937,500 Sponsor Shares were repurchased and canceled by the Company for no consideration, thereby reducing the aggregate number of Sponsor Shares outstanding to 6,250,000. Prior to the Settlement, the Sponsor will forfeit a to be determined amount of Sponsor Shares such that the Sponsor Entity and its permitted transferees will own, on an as-converted basis, 20% of the issued and outstanding Ordinary Shares (assuming they do not purchase any Units in the Offering), which such amount is expected to be 5,625,000 Sponsor Shares. Upon closing of the Offering, the Sponsor Entity and its permitted transferees will own, on an as-converted basis, 20% of the issued and outstanding Ordinary Shares (assuming they do not purchase any Units in the Offering). For details of the lock-up arrangements to which certain of the Ordinary Shares are subject, see Section “*Lock-up Arrangements*” of “*The Offering*”. The Company expects the Sponsor Entity, the management team and the Advisors will own at least 20% of the voting rights of the Company at the time of the Business Combination EGM. In addition, the Sponsor Entity has committed to purchase an aggregate of 7,000,000 Sponsor Warrants, each exercisable to purchase one Ordinary Share at \$11.50 per share.

The difference between the Offer Price (allocating all of the Offer Price to the Ordinary Share and none to the Warrant for which the Unit is redeemable or the Sponsor Warrants) and the pro forma net tangible book value per Ordinary Share after the Offering constitutes the dilution to investors in the Offering. Net tangible book value per Ordinary Share is determined by dividing the Company’s net tangible book value, which is the Company’s total tangible assets *less* total liabilities, by the number of outstanding Ordinary Shares. At December 31, 2021, the Company’s net tangible book deficit, which is the Company’s total tangible assets *less* total liabilities, was \$662,316, or approximately \$0.12 per Ordinary Share (assuming the Sponsor Shares are converted on a one-to-one basis for Ordinary Shares). After giving effect to the sale of 22,500,000 Ordinary Shares included in the Units in the Offering, the sale of the Sponsor Warrants and the deduction of initial underwriting discounts and commissions and Offering Costs, the Company’s pro forma net tangible book value at December 31, 2021 would have been \$3,611,145 or \$0.64 per Ordinary Share, representing an immediate increase in net tangible book value (as decreased by the value of 22,500,000 Ordinary Shares that may be redeemed for cash) of \$0.76 per Ordinary Share to the Sponsor Entity and an immediate dilution to the Ordinary Shareholders from the Offering of \$10.00 per Ordinary Share. Total dilution to the Ordinary Shareholders from the Offering is estimated to be \$9.36 per Ordinary Share.

### Dilution from the Offering

The following table illustrates the dilution to the Ordinary Shareholders on a per-Ordinary Share basis (allocating all of the Offer Price to the Ordinary Share and none to the Warrant into which the Unit is redeemable or the Sponsor Warrants):

Offer price.....	\$	10.00
Net tangible book deficit before the Offering.....		(0.12)
Increase attributable to Ordinary Shareholders.....	\$	<u>0.76</u>
Pro forma net tangible book value after the Offering and the sale of the Sponsor Warrants.....		0.64
Dilution to Ordinary Shareholders.....	\$	<u>9.36</u>

For purposes of presentation, the Company has reduced its pro forma net tangible book value after the Offering by \$225,000,000 because holders of 100% of the Ordinary Shares may redeem their shares for a pro rata portion of the funds held in the Escrow Account 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 Ordinary Shares, subject to the limitations described in Section 1.10 “Redemption rights” of “Description of Securities and Corporate Structure”. In the event the aggregate cash consideration the Company would be required to pay for all Ordinary Shares that are

validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed Business Combination exceed the aggregate amount of cash available to the Company, the Company will not complete the Business Combination or redeem any Ordinary Shares, all Ordinary Shares submitted for redemption will be returned to the holders thereof, and the Company instead may search for an alternate Business Combination or seek to revise the terms of such Business Combination.

The following table sets forth information with respect to the Sponsor Entity and the Ordinary Shareholders:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	%	Amount	%	
Sponsor Entity .....	5,625,000	20%	\$ 25,000	0.01%	\$ 0.004
Ordinary Shareholders.....	22,500,000	80%	\$ 225,000,000	99.99%	\$ 10.00
	28,125,000	100%	\$ 225,025,000	100.00%	

The pro forma net tangible book value per Ordinary Share after the Offering is calculated as follows:

**Numerator:**

Net tangible book deficit before the Offering .....	\$ (662,316)
Net proceeds from the Offering and sale of the Sponsor Warrants <sup>(1)</sup> .....	\$ 228,673,507
Plus: Formation costs paid in advance, excluded from tangible book value before the Offering .....	\$ 599,954
Less: Proceeds held in the Escrow Account subject to redemption <sup>(2)</sup> .....	\$ 225,000,000
	<u>\$ 3,611,145</u>

**Denominator:**

Sponsor Shares outstanding prior to the Offering .....	5,625,000
Ordinary Shares included in the Units offered .....	22,500,000
Less: Ordinary Shares subject to redemption .....	22,500,000
	<u>5,625,000</u>

- (1) Expenses applied against gross proceeds include Offering Costs of \$1,751,493 and initial underwriting discounts and commissions of \$1,575,000 (comprising 2.00% of an amount equal to the Offer Price multiplied by the aggregate number of Units sold in the Offering less the F&F Units), in each case excluding deferred underwriting fees. See Section “*Use of Proceeds*” of “*Proposed Business and Strategy*”.
- (2) If the Company intends to complete a Business Combination, the Sponsor Entity, management team, advisers or their respective affiliates may purchase Ordinary Shares or Warrants in privately negotiated transactions or in the open market either prior to or following the completion of the Business Combination. In the event of any such purchases of the Ordinary Shares prior to the completion of the Business Combination, the number of Ordinary Shares subject to redemption will be reduced by the amount of any such purchases, increasing the pro forma net tangible book value per Ordinary Share. See Section “*Permitted purchases and other transactions with respect to the Company’s securities*” of “*Description of Securities and Corporate Structure*”.

**Dilution from the Exercise of Warrants and Sponsor Warrants**

The table below illustrates the potential dilutive effect of a potential scenario where all the Warrants and Sponsor Warrants are exercised at an exercise price of \$11.50.

Dilutive effect of the exercise of all Warrants and Sponsor Warrants	Offering size of \$225.0 million
Net asset value per Ordinary Share post Offering before exercise of any Warrants and/or Sponsor Warrants.....	8.13
Net asset value per Ordinary Share post Offering after exercise of all Warrants and/or Sponsor Warrants.....	9.28

## 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.

In each scenario, investors should note the following assumptions are made:

- the consideration for the target owners would consist of (i) the cash held by the Company and (ii) the balance to be settled through consideration shares (each worth \$10.00 per Share);
- there is no further or third party equity financing;
- Units have been converted into Ordinary Shares; and
- there are no Shares in treasury.

### *Scenario 1: Business Combination with a target valued at \$1,500 million*

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at \$1,500 million.

Offering is \$225.0 million					
	Non-diluted		Exercise of warrants	After exercise of warrants	
	Number (in mm's)	%	Number (in mm's)	Number (in mm's)	%
Public Sponsor Entity	22.5	14.5%	7.5	30.0	17.6%
Target owners <sup>(1)</sup>	5.6	3.6%	7.0	12.6	7.4%
	127.5	81.9%	—	127.5	74.9%
<b>Total</b>	<b>155.6</b>	<b>100.0%</b>	<b>14.5</b>	<b>170.1</b>	<b>100.0%</b>

(1) The Target owners' figures assume a purchase price of \$10.00 per share.

### *Scenario 2: Business Combination with a target valued at \$2,000 million*

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

Offering is \$225.0 million					
	Non-diluted		Exercise of warrants	After exercise of warrants	
	Number (in mm's)	%	Number (in mm's)	Number (in mm's)	%
Public Sponsor Entity	22.5	10.9%	7.5	30.0	13.6%
Target owners <sup>(1)</sup>	5.6	2.7%	7.0	12.6	5.7%
	177.5	86.3%	—	177.5	80.6%
<b>Total</b>	<b>205.6</b>	<b>100.0%</b>	<b>14.5</b>	<b>220.1</b>	<b>100.0%</b>

(1) The Target owners' figures assume a purchase price of \$10.00 per share.

### *Scenario 3: Business Combination with a target valued at \$2,500 million*

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at \$2,500 million.

Offering is \$225.0 million		
Non-diluted	Exercise of warrants	After exercise of warrants



	<b>Number</b> <i>(in mm's)</i>	<b>%</b>	<b>Number</b> <i>(in mm's)</i>	<b>Number</b> <i>(in mm's)</i>	<b>%</b>
Public	22.5	8.8%	7.5	30.0	11.1%
Sponsor					
Entity	5.6	2.2%	7.0	12.6	4.7%
Target					
owners <sup>(1)</sup>	227.5	89.0%	—	227.5	84.2%
<b>Total</b>	<b>255.6</b>	<b>100.0%</b>	<b>14.5</b>	<b>270.1</b>	<b>100.0%</b>

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(1) The Target owners' figures assume a purchase price of \$10.00 per share.

### **Risks Associated with Dilution**

Please see the following risks described in “*Risk Factors*” for more information with respect to the risks associated with dilution:

- Investors may experience a dilution of their percentage ownership of the Company if they do not exercise their Warrants or if other investors exercise their Warrants;
- The Company may need to arrange third-party financing in connection with a Business Combination or post-Business Combination, and there can be no assurance that it will be able to obtain such financing, or obtain such financing on favourable terms, which could compel the Company to restructure or to abandon a particular Business Combination;
- The Company may issue additional Ordinary Shares to complete a Business Combination or under an employee incentive plan after completion of a Business Combination. Any such issuances would dilute the interest of the Shareholders and likely present other risks; and
- Immediately following Settlement, the Sponsor Entity will own, on an as-converted basis, 20% of the issued and outstanding Ordinary Shares (assuming they do not purchase any Units in the Offering) and, accordingly, Ordinary Shareholders will experience immediate and substantial dilution.

## **PART XII**

### **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 Part "Important Information" and "Historical Financial Information of the Company" 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 "Risk Factors" of this Prospectus.

The financial information in this Part "Operating and Financial Review of the Company" of this Prospectus has been extracted or derived without adjustment from the audited financial statements of the Company for the period from incorporation to December 31, 2021, contained in "Historical Financial Information of the Company" of this Prospectus, save where stated that the information is as of a date after December 31, 2021.

#### **1. OVERVIEW**

The Company is a Cayman Islands exempted company with limited liability incorporated on February 18, 2021 under Cayman Islands law. The Company was incorporated for the purpose of completing the Business Combination with a target business that operates in the financial services sector with principal business operations in or around Europe (though the Company's efforts will not be limited to that particular industry or geography).

The Company does not have any specific Business Combination under consideration and does not expect to engage in negotiations with any target business until after Admission. The Company intends to use the proceeds from the Offering and the sale of the Sponsor Warrants 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 or released by the Escrow Bank to pay Redeeming Shareholders, will be released to the Company to be used for future business combinations, internal or external growth and expansion or for general corporate purposes, including for the purchase of outstanding debt and for 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, which may entail risks, as described in "Risk Factors" of this Prospectus.

#### **2. RESULTS OF OPERATIONS**

As the Company was recently incorporated, it has not conducted any operations prior to the date of this Prospectus other than organisational activities, preparation of the Offering and Admission and of this Prospectus. Accordingly, no income has been received by the Company from the date of this Prospectus. As of December 31, 2021, the Company has incurred a net loss of \$86,987 in formation costs. After the Offering, the Company will not generate any operating income until the completion of a Business Combination.

#### **3. SIGNIFICANT FACTORS AFFECTING THE COMPANY'S RESULTS OF OPERATIONS**

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

#### **4. LIQUIDITY AND CAPITAL RESOURCES**

The Company's liquidity needs have been satisfied prior to the completion of the Offering through (i) \$25,000 paid by the Sponsor Entity to cover the organisational and offering expenses in exchange for the issuance of the Sponsor Shares to the Sponsor Entity and (ii) the receipt of a promissory note of up to \$700,000 made by the Sponsor Entity under an unsecured promissory note. As of December 31, 2021, the Company had borrowed \$0.00 under the promissory note with the Sponsor Entity. The Company estimates that the net proceeds from (i) the sale of the Units in the Offering, after deducting estimated Offering Costs of \$1,751,493 and underwriting discounts and commissions of \$1,575,000 (comprising 2.00% of an amount equal to the Offer Price multiplied by the aggregate number of Units sold in the Offering less the F&F Units, and excluding deferred underwriting commissions of \$7,875,000), and (ii) the sale of the Sponsor Warrants for a purchase price of \$7,000,000 will be

\$228,673,507. Of this amount, \$225,000,000 will be held in the Escrow Account, which includes the deferred underwriting commissions described above. The remaining \$3,673,507 will not be held in the Escrow Account. In the event that the Offering Costs exceed the estimate of \$1,751,493, the Company may fund such excess with funds not to be held in the Escrow Account. In such case, the amount of funds the Company intends to be held outside the Escrow Account would decrease by a corresponding amount. Conversely, in the event that the Offering Costs are less than the estimate of \$1,751,493, the amount of funds the Company intends to be held outside the Escrow Account would increase by a corresponding amount.

The Company intends to use substantially all of the funds held in the Escrow Account (less deferred underwriting commissions) to complete the Business Combination. Any remaining proceeds held in the Escrow Account will be released to the Company to be used for future business combinations, internal or external growth and expansion or for general corporate purposes, including for the purchase of outstanding debt and for working capital in relation to the post-Business Combination entity.

After the Offering and prior to the completion of the Business Combination, the Company will have available to it \$3,673,507 of proceeds held outside the Escrow Account, as well as up to \$2,000,000 from loans committed by the Sponsor Entity as described in further detail below. The Company will use these funds to primarily identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a Business Combination.

The Sponsor Entity has committed up to \$2,000,000 in loans and a \$700,000 unsecured promissory note from the Sponsor Entity to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the Offering and prior to the Business Combination. The Sponsor Entity or its affiliate may, but is not obligated to, loan the Company additional funds as may be required. If the Company completes a Business Combination, it may repay such loaned amounts out of the proceeds of the Escrow Account released to the Company. In the event that a Business Combination does not close, the Company may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts but no proceeds from the Escrow Account would be used for such repayment. Up to \$2,000,000 of such loans made available from the Sponsor Entity or its affiliates may be convertible into warrants of the post-Business Combination entity at a price of \$1.00 per warrant at the option of the lender. The warrants would be identical to the Sponsor Warrants. Except for the foregoing, the terms of such additional loans have not been determined and no written agreements exist with respect to such loans. Prior to the completion of a Business Combination, the Company does not expect to seek loans from parties other than the Sponsor Entity or its affiliates as the Company does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account.

The Company expects its primary liquidity requirements during that period to include approximately \$1,500,000 for legal, accounting, due diligence, travel and other expenses associated with structuring, negotiating and documenting successful Business Combinations; \$200,000 for legal and accounting fees related to regulatory reporting obligations; \$38,000 for Euronext Amsterdam continued listing fees; and \$350,000 for general working capital that will be used for miscellaneous expenses and reserves.

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 business or as a down payment with respect to a particular proposed Business Combination, although the Company does not have any current intention to do so.

Moreover, the Company may need to obtain additional financing to complete a Business Combination, either because the transaction requires more cash than is available from the proceeds held in the Escrow Account, or because the Company becomes obligated to redeem a significant number of Ordinary Shares upon completion of the Business Combination, in which case the Company may issue additional securities or incur debt in connection with such Business Combination. If the Company has not consummated a Business Combination within the required time period because the Company does not have sufficient funds available to it, the Company would be forced to cease operations and liquidate the Escrow Account.

As indicated in the accompanying financial statements, at December 31, 2021 the Company had \$25,000 in cash, \$375 in prepayments, deferred offering costs of \$599,954 and total liabilities of \$687,316. Further, the Company

expects to continue to incur significant costs in the pursuit of a Business Combination. The Company cannot assure investors that its plans to raise capital or to complete a Business Combination will be successful.

## PART XIII THE OFFERING

### 1. INTRODUCTION

In the Offering, the Company intends to offer 22,500,000 Units at the Offer Price of \$10.00 per Unit. Each Unit is redeemable for one Ordinary Share and 1/3 of a Warrant.

The Offering is conditional on, *inter alia*:

- (a) the Underwriting Agreement becoming wholly unconditional (save as to Admission of the Units) and not having been terminated in accordance with its terms prior to Admission of the Units; and
- (b) Admission of the Units having become effective on or before 9:00 CET on April 28, 2022 (or such later date as the Company and the Bookrunner may agree).

Units will only be offered in the Offering to (i) certain qualified investors in certain states of the European Economic Area, to certain institutional investors in the United Kingdom and elsewhere outside the United States and (ii) in the United States only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Certain restrictions that apply to the distribution of this Prospectus and the offer and transfer of Units, Ordinary Shares and Warrants being issued and sold under the Offering in certain jurisdictions, see Part “*Selling and Transfer Restrictions*” of this Prospectus. Investors participating in the Offering will be deemed to have confirmed that they meet all requirements within these restrictions. If in doubt, investors should consult their professional advisers.

Pursuant to the terms and conditions of the Underwriting Agreement, the Bookrunner has agreed to purchase from the Company the number of Units set forth in the Sizing Agreement (as defined below). Details on the Underwriting Agreement are set out in Section “*Underwriting Agreement*” of this “*The Offering*”.

A summary of material tax considerations is set out in Part “*Taxation*” of this Prospectus.

### 2. EXPECTED TIMETABLE

The key dates and times of the Offering and Admission are set out in the following table:

Event	Date and time 2022
AFM approval of Prospectus .....	April 26, before 8:00
Determination of final number of Units to be issued in the Offering .....	April 27, after 17:40
Press release announcing the results of the Offering, the Admission to trading and the publication of the Prospectus .....	April 27, after 18:00
Admission of the Units, Ordinary Shares and Warrants .....	April 28, 9:00
*Start of trading of the Units .....	April 28, 9:00
Settlement .....	May 2
Shareholders may redeem their Units for Ordinary Shares and Warrants .....	May 3, 9:00

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.

### 3. NUMBER OF UNITS, ALLOCATION AND PRICING

The exact number of Units issued will be determined on the basis of a book-building process at the sole discretion of the Company after having received a recommendation from the Bookrunner taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Units, and other factors deemed appropriate. The exact number of Units will be published in the press release announcing the results of the Offering.

Allocations of Units under the Offering will be determined at the sole discretion of the Company after having received a recommendation from, and having consulted with, the Bookrunner. All Units sold pursuant to the Offering will be issued or sold, payable in full, at the Offer Price of \$10.00 per Unit. A number of factors will be considered in determining the basis of allocation, including the level and nature of demand for Units and the objective of establishing an orderly after market in the Ordinary Shares and Warrants after Admission.

There was no minimum or maximum number of Units which can be applied for. Investors may receive fewer Units than they applied to subscribe for. The Company, the Bookrunner and the Listing and Paying Agent could, at their own discretion and without stating the grounds therefore, reject any subscriptions wholly or partly. On the day allocation occurs, expected to be the date of publication of this Prospectus, the Bookrunner or the Listing and Paying Agent will notify qualified investors or the relevant financial intermediary of any allocation of Units made to them or their clients.

Upon accepting any allocation, prospective investors will be contractually committed to acquire the number of Ordinary Shares and Warrants allocated to them at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or withdraw from, such commitment. Dealing may not begin before notification is made.

#### 4. LISTING AND TRADING

The schedule for trading of the Units, Ordinary Shares and Warrants is set out in the table below:

	<b>Units</b> <b>(ISIN: KYG7552D1271)</b>	<b>Ordinary Shares</b> <b>(ISIN: KYG7552D1016)</b>	<b>Warrants</b> <b>(ISIN: KYG7552D1198)</b>
From the First Listing and Trading Date	Listed and traded	Listed and held by the Company in treasury until the 5 <sup>th</sup> calendar day after the First Listing and Trading Date	Listed and held by the Company in treasury until the 5 <sup>th</sup> calendar day after the First Listing and Trading Date
From the 5 <sup>th</sup> calendar day after the First Listing and Trading Date <sup>(1)</sup>	Listed and traded	Listed and traded	Listed and traded

(1) From this date Unit Holders will have the option to continue to hold and trade Units or to replace their Units with Ordinary Shares and Warrants

Application has been made to admit all of the Units, Ordinary Shares and Warrants to listing and trading on Euronext Amsterdam. Trading of the Units on an “as-if-and-when-issued/delivered” basis is expected to commence on the First Listing and Trading Date, being at 09:00 Central European Time (CET) on or around April 28, 2022. The Units will be listed under ISIN KYG7552D1271 and symbol RSACU. The Ordinary Shares and Warrants will also be listed from the First Listing and Trading Date, but can be traded separately on Euronext Amsterdam only from the 5<sup>th</sup> calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day) under ISIN KYG7552D1016 and symbol RSAC for the Ordinary Shares and ISIN KYG7552D1198 and symbol RSACW for the Warrants. For the avoidance of doubt, the Sole Global Coordinator will not undertake any stabilization transactions following Admission.

From the 5<sup>th</sup> calendar day after the First Listing and Trading Date, Unit Holders will have the option to continue to hold Units or to redeem their Units for Ordinary Shares and Warrants. Unit Holders will need to instruct their financial intermediary to contact the Warrant Agent in order to redeem the Units for Ordinary Shares and Warrants. The Warrant Agent may be instructed from the First Listing and Trading Date, but will not redeem Units or deliver Ordinary Shares and Warrants until the 5<sup>th</sup> calendar day after the First Listing and Trading Date, or later, if instructed. Additionally, the Units will automatically be redeemed for Ordinary Shares and Warrants and will not be separately traded upon the Company announcing completion of the Business Combination by means of a press release published on the Company’s website. Any Unit Holder entitled to a fraction of a Warrant at such time waives their entitlement to such fraction but, depending on the procedures of its financial intermediary, may receive a cash payment from its intermediary based on the volume-weighted average price of the Warrants on Euronext Amsterdam for the five Trading Days prior to the publication of the press release setting out the procedure for the automatic redemption. However, whether any such amounts will be paid out to the Unit Holder will be subject to the procedures and terms set out by their own financial intermediary. The Company is under no obligation to pay such amounts.

## Delivery, Clearing and Settlement

Application has been made for the Units, Ordinary Shares and the Warrants to be accepted for clearance through the book-entry facilities of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* trading as Euroclear Nederland). It is expected that the Units, the Ordinary Shares and the Warrants will be in registered form and will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Transactions Act (*Wet giraal effectenverkeer*). Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

Delivery of the Units to investors (“**Settlement**”) will take place on the Settlement Date, which is expected to occur on or about May 2, 2022, through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment (in U.S. dollars) for the Units in immediately available funds. Payment for the Units will take place on the Settlement Date. The Offer Price must be paid in full in U.S. dollars and is exclusive of any taxes and expenses which must be borne by the investor (see Part “*Taxation*” of this Prospectus for a summary of certain material tax considerations for investors). The Offer Price must be paid by investors in cash upon remittance of their share subscription or, alternatively, by authorising their financial intermediary to debit their bank account with such amount for value on or around the Settlement Date (or earlier in the case of an early closing of the offer period and consequent acceleration of pricing, allocation, the First Listing and Trading Date and payment and delivery).

If Settlement does not take place on the Settlement Date, as planned or at all, all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation.

## 5. UNDERWRITING AGREEMENT

The Bookrunner and the Company have entered into the underwriting agreement (the “**Underwriting Agreement**”) pursuant to which the Company has agreed to issue and sell to the Bookrunner, and the Bookrunner has agreed to purchase from the Company, at the Offer Price the number of Units set forth in a sizing agreement between the Bookrunner and the Company (the “**Sizing Agreement**”) to be entered into after the bookbuild for the Offering (the “**Underwritten Units**”).

The Company has made customary representations and warranties and given customary undertakings under the Underwriting Agreement and the Company has agreed to indemnify the Bookrunner in respect of certain losses it may suffer in connection with the Offering.

The Underwriting Agreement provides that the obligations of the Bookrunner to purchase the Underwritten Units are subject to the following conditions: (i) receipt of opinions of certain legal matters from counsel; (ii) receipt of customary officers’ certificates; (iii) execution of documents relating to the Offering and such documents and the AFM’s approval of this Prospectus being in full force and effect; (iv) admission of the Units, Ordinary Shares and Warrants to listing and trading on Euronext Amsterdam; (v) execution of the Sizing Agreement; and (vi) certain other customary closing conditions, including the accuracy of the representations and warranties by the Company pursuant to the Underwriting Agreement and the Company having complied with the terms of the Underwriting Agreement. The Bookrunner has the right to waive certain of such conditions in whole or in part.

The Underwriting Agreement contains provisions entitling the Bookrunner to terminate the Underwriting Agreement (and the arrangements associated with it) at any time prior to Settlement upon the occurrence of: (i) the conditions precedent not being satisfied or waived by the Settlement Date or shall have become impossible to fulfil; (ii) prior to Admission, any of the warranties and representations of the Company in the Underwriting Agreement ceases to be true, accurate and not misleading as at the relevant date or any failure to perform any of the Company’s undertakings or agreements in the Underwriting Agreement; (iii) a statement in any offering materials becoming untrue, inaccurate or misleading such that it would constitute a material omission in the context of the Offering or (iv) certain occurrences, including trading having been suspended on Euronext Amsterdam, the London Stock Exchange, Nasdaq or the New York Stock Exchange, any material adverse change in the financial markets in the United States, the United Kingdom or the Netherlands, any outbreak or escalation of hostilities or declaration of war or national emergency, any material adverse change in national or international political, financial or economic conditions, currency exchange rates or exchange controls, or a material disruption in securities settlement, payment or clearance services in the United States, the United Kingdom or the Netherlands. If this right is exercised, the Underwriting Agreement and these arrangements will lapse and any moneys received in respect of the Offering will be returned to applicants without interest.

Pursuant to the Underwriting Agreement, the Bookrunner will be entitled to the underwriting discounts and commissions described in Section “Overview” of “*The Bookrunner and the Listing and Paying Agent*”.

## **6. LOCK-UP ARRANGEMENTS**

The Company has agreed in the Underwriting Agreement that for a period of 180 days following completion of the Offering it will not, and will not announce any intention to, without the prior written consent of the Sole Global Coordinator (i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, cause the Company to issue, or otherwise transfer or dispose of, directly or indirectly, any Units, Ordinary Shares, Warrants or any securities convertible into or exercisable or exchangeable for any Units, Ordinary Shares, Warrants or any other similar equity or debt instrument that would give an equity-like economic interest in the Company to its holders or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Units, Ordinary Shares, Warrants or create any charge or security interest over, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of any Units, Ordinary Shares, Warrants or such other securities, in cash or otherwise. The foregoing restriction does not restrict (i) the issuing, offering or selling the Units in connection with the Offering, (ii) issuing, offering or selling the Sponsor Shares or Sponsor Warrants in accordance with this Prospectus; (iii) the conversion of Sponsor Shares and Sponsor Warrants into Ordinary Shares in accordance with this Prospectus, (iv) offering or issuing any securities in connection with a Business Combination, or (v) offering (but not issuing or selling) private placement securities to potential investors to finance the Business Combination.

The Sponsor Shares, Sponsor Warrants and any Ordinary Shares issued upon exchange or exercise thereof are each subject to transfer restrictions pursuant to lock-up provisions in the Letter Agreement (as defined below) entered into among the Company, Sponsor Entity, each member of the management team and each Advisor. The Sponsor Entity, each member of the management team and each Advisor have agreed not to transfer, assign or sell any of their Sponsor Shares or any Ordinary Shares issued upon exchange thereof until the earliest of (a) at the time such Shares are no longer subject to the time-based transfer restrictions that are described in the following sentence, (b) the passing of a resolution to voluntarily wind up the Company for failure to complete the Business Combination by the Business Combination Deadline or (c) subsequent to the Business Combination, the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property. One-third of the Sponsor Shares held by the Sponsor Entity, each member of the management team and each Advisor, as applicable, may be transferred, assigned or sold following the completion of the Business Combination and the Sponsor Entity, each member of the management team and each Advisor have agreed not to transfer, assign or sell the remaining two-thirds of the Sponsor Shares held by it until the earliest of (A) with respect to one-third of the Sponsor Shares, one year following the completion of the Business Combination and (B) with respect to one-third of the Sponsor Shares, two years following the completion of the Business Combination. Any permitted transferees would be subject to the same restrictions and other agreements of the Sponsor Entity, the management team and the Advisors with respect to any Sponsor Shares. The Sponsor Warrants and the respective Ordinary Shares underlying such Sponsor Warrants are not transferable or salable until 30 days after the completion of the Business Combination. The Company may release any of the Sponsor Shares, Sponsor Warrants or Ordinary Shares issued upon exchange or exercise thereof at any time, without notice, with the consent of the Sole Global Coordinator.

The restrictions on transfer in the paragraph above shall not apply to transfers made to: (a) the management team, any advisors to the Company, any affiliates or family members of any of the members of the management team or advisors to the Company, any members of the Sponsor Entity or their affiliates, any affiliates of the Sponsor Entity or any employees, directors or advisors of such affiliates (including, for the avoidance of doubt, employees, directors and advisors of Ripplewood); (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 organisation; (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 Sponsor Shares, Sponsor Warrants or Ordinary Shares, as applicable, 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, upon liquidation or dissolution; (h) to the Company for no value for cancellation in connection with the completion of a Business Combination; or (i) in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination; *provided, however*, that in the case of clauses



(a) through (e) these permitted transferees (if not already party to the Letter Agreement) must enter into a written agreement agreeing to be bound by these transfer restrictions.

## **7. NO STABILIZATION**

Neither the Sole Global Coordinator nor any of its affiliates will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilization of the price of any of the Units, the Ordinary Shares or the Warrants.

**PART XIV**  
**THE BOOKRUNNER AND THE LISTING AND PAYING AGENT**

**1. OVERVIEW**

The Company has entered into an engagement letter with Goldman Sachs pursuant to which the Company has engaged Goldman Sachs as the Sole Global Coordinator and Bookrunner. In its capacity as Bookrunner and under the Underwriting Agreement, Goldman Sachs has solicited indications of interest from qualified investors for the Units.

The Company expects to pay to the Sole Global Coordinator at the closing of the Offering an initial underwriting commission of 2.00% of an amount equal to the Offer Price multiplied by the aggregate number of Units sold in the Offering less the F&F Units. An additional deferred underwriting commission of 3.5% of the gross proceeds from the Offering is to be placed in the Escrow Account and payable to the Sole Global Coordinator on the date of, and conditioned upon, the completion of the Business Combination.

The Company has entered into an engagement letter with ABN AMRO Bank N.V. pursuant to which the Company has engaged ABN AMRO Bank N.V. as the Listing and Paying Agent. In its capacity as Listing and Paying Agent, ABN AMRO Bank N.V. has arranged for filing the application for the Admission, paying sums due on the Units, Ordinary Shares and the Warrants and acting as registrar for the purpose of maintaining the register of the Units, Ordinary Shareholders and the Warrant Holders. The annual fee for the Listing and Paying Agent prior to the Business Combination amounts to EUR 5,000.

As explained in Section “*Use of Proceeds*” of “*Proposed Business and Strategy*”, the Company expects the initial underwriting discounts and commissions and Offering Costs to be paid out of the sale of the Sponsor Warrants. The amounts held in the Escrow Account include deferred underwriting commissions. If the Company does not complete a Business Combination by the Business Combination Deadline, the Sole Global Coordinator has agreed that (i) it will forfeit any rights or claims to its deferred underwriting commissions, including any accrued interest thereon, then in the Escrow Account, and (ii) the deferred underwriting commissions will be included with the funds held in the Escrow Account that will be available to fund the redemption of Ordinary Shares.

Allocation of the Units will take place prior to the commencement of trading on Euronext Amsterdam.

**2. POTENTIAL CONFLICTS OF INTEREST**

The Bookrunner, the Listing and Paying Agent and/or their respective affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of it, in respect of which they have and may in the future, receive customary fees and commissions. Additionally, the Bookrunner, Listing and Paying Agent and/or their respective affiliates may in the ordinary course of their business, hold the Company's securities for investment purposes. As a result, these parties may have interests that may not be aligned, or could possibly conflict, with the interests of investors or of the Company.

## PART XV

### SELLING AND TRANSFER RESTRICTIONS

The distribution of this Prospectus and the Offering 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.

#### **General**

No action has been or will be taken in any jurisdiction that would permit a public offering of the 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 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 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 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 April 26, 2022. 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.

#### **For the attention of EEA investors**

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

For the purposes of this provision, the expression an “**offer**” in relation to any offer of Units, Ordinary Shares or Warrants in any Relevant Member State includes the communication in any form and by any means of sufficient information on the terms of the offer and any Units, Ordinary Shares or Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Units, Ordinary Shares or 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.

#### **For the attention of U.K. investors**

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

as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Units and the Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Units and the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

For the purposes of this provision, the expression an “offer” in relation to any Units, Ordinary Shares or Warrants in the United Kingdom includes the communication in any form and by any means of sufficient information on the terms of the offer and any Units, Ordinary Shares or Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Units, Ordinary Shares or Warrants and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

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

#### **For the attention of French investors**

Neither this Prospectus nor any other offering material relating to the offering of the Units has been prepared in the context of a public offer of securities (*offre au public d'instruments financiers*) in France within the meaning of article L. 411-1 of the French Financial Code (*Code Monétaire et Financier*) and articles 211-1 *et seq.* of the General Regulation of the Autorité des Marchés Financiers and has therefore not been and will not be submitted to the clearance procedures of the Autorité des Marchés Financiers or notified to the Autorité des Marchés Financiers by the competent authority of another member state of the EEA.

Neither the Company, the Sole Global Coordinator nor the Listing and Paying Agent have offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, the Units to the public in France, and have not distributed, released or issued or caused to be distributed, released or issued and will not distribute, release or issue or cause to be distributed, released or issued to the public in France, this Prospectus or any other offering material relating to the Units. Such offers, sales and distributions have been made and will be made in France only to (a) investment services providers authorised to engage in portfolio management on a discretionary basis on behalf of third parties, (b) qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors, in each case, and except as otherwise stated under French laws and regulations, investing for their own account, all as defined in, and in accordance with, articles L. 411-1, L. 411-2, D. 411-1 and D. 411-4 of the French Financial Code or (c) in a transaction that, in accordance with article L. 411-2 of the French Financial Code and article 211-2 of the General Regulation of the Autorité des Marchés Financiers, does not constitute a public offer of securities.

As required by article 211-4 of the General Regulation of the Autorité des Marchés Financiers, such qualified investors and restricted circle of investors are informed that: (i) no prospectus or other offering documents in relation to the Units have been lodged or registered with the Autorité des Marchés Financiers; (ii) they must participate in the offering on their own account, in the conditions set out in articles D. 411-1, D. 411-2, D.734-1, D. 744-1, D. 754-1 and D.764-1 of the French Financial Code; and (iii) the direct or indirect offer or sale, to the public in France, of the Units can only be made in accordance with articles L. 411-1, L.411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Financial Code.

This Prospectus does not constitute and may not be used for or in connection with either an offer to any person to whom it is unlawful to make such an offer or a solicitation (*démarchage*) by anyone not authorised so to act in accordance with articles L. 341-1 to L. 341-17 of the French Financial Code. Accordingly, no Units will be offered, under any circumstances, directly or indirectly, to the public in France.

The Units may not be resold directly or indirectly other than in compliance with articles L.411-1, L.411-2, L.412-1, L.621-8 *et seq.* and L.341-1 to L.341-17 of the French Financial Code.

### **For the attention of German investors**

Each person who is in possession of this Prospectus is aware that no German sales prospectus (*Verkaufsprospekt*) within the meaning of the Securities Sales Prospectus Act (*Wertpapier-Verkaufsprospektgesetz*, the “**Act**”) of the Federal Republic of Germany has been or will be published with respect to the Units. In particular, the Sole Global Coordinator has represented that it has not engaged and has agreed that it will not engage in a public offering (*öffentliches Angebot*) within the meaning of the Act with respect to any of the Units otherwise than in accordance with the Act and all other applicable legal and regulatory requirements.

### **For the attention of Italian investors**

No offering of the Units has been cleared by the relevant Italian supervisory authorities. Thus, no offering of the Units can be carried out in the Republic of Italy, and this Prospectus or any other document relating to the 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.

### **For the attention of Spanish investors**

None of the Units or this Prospectus have been approved or registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Consequently, the Units may not be offered in Spain except in circumstances which do not constitute a public offer of securities in Spain within the meaning of article 30-bis of the Spanish Securities Market Law of 28 July 1988 (Ley 24/1988, de 28 de julio, del Mercado de Valores), as amended and restated, and supplemental rules enacted thereunder, or otherwise in reliance on an exemption from registration available thereunder.

### **For the attention of Swiss investors**

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Units, Ordinary Shares, and/or Warrants described herein. The Units, Ordinary Shares, and/or 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 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, and *provided* that no such offer of Units, Ordinary Shares, and/or 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.

The Units, Ordinary Shares, and 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 Offering, Units, Ordinary Shares, 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 Offering, Units, Ordinary Shares, Warrants or the Company may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus or a KID (or an equivalent document) in Switzerland pursuant to the FinSA.

Neither this Prospectus nor any other offering or marketing material relating to the Offering, Units, Ordinary Shares, Warrants or the Company have been or will be filed with or approved by any Swiss regulatory authority.

### **For the attention of United Arab Emirates investors and investors in any of the free zones**

The Offering contemplated hereunder has not been approved or licensed by the Central Bank of the United Arab Emirates (“**UAE**”), Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, in particular the Dubai Financial Services Authority (“**DFSA**”), a regulatory authority of the Dubai International Financial Centre (“**DIFC**”). This offering does not constitute a public offer of Units in the UAE, DIFC and/or any other free zone in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or the DFSA Markets Rules, accordingly, or otherwise. The Units may not be offered to the public in the UAE and/or any of the free zones.

The Units may be offered and issued only to a limited number of investors in the UAE or any of its free zones who qualify as sophisticated investors under the relevant laws and regulations of the UAE or the free zone concerned. The issuer represents and warrants that the shares will not be offered, sold, transferred or delivered to the public in the UAE or any of its free zones.

None of the Company, the Sole Global Coordinator or the Listing and Paying Agent is a licensed broker, dealer, investment adviser or financial adviser under the laws of the United Arab Emirates and/or any of the free zones established and operating in the UAE, in particular, the DFSA a regulatory authority of the Dubai International Financial Centre and none of the Company, the Sole Global Coordinator or the Listing and Paying Agent provides in the United Arab Emirates and/or any of the free zones operating in the UAE, any brokerage, dealer, investment advisory or financial advisory services.

#### **For the attention of Qatari investors and investors in the Qatar Financial Centre**

This Prospectus is provided on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this Prospectus constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre.

This Prospectus and the underlying instruments have not been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar.

This Prospectus and any related documents have not been reviewed or approved by the Qatar Financial Centre Regulatory Authority or the Qatar Central Bank.

Recourse against the Company, the Sole Global Coordinator and the Listing and Paying Agent may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar Financial Centre.

Any distribution of this Prospectus by the recipient to third parties in Qatar or the Qatar Financial Centre beyond the terms hereof is not authorised and shall be at the liability of such recipient.

#### **Notice to residents of the People's Republic of China (excluding Hong Kong, Macau and Taiwan)**

This Prospectus does not constitute a recommendation to acquire, an invitation to apply for or buy, an offer to apply for or buy, a solicitation of interest in the application or purchase, of any securities, any interest in any securities investment fund or any other financial investment product, in the People's Republic of China (for the purpose of this Prospectus excluding Taiwan, Hong Kong and Macau) ("PRC"). This Prospectus is solely for use by Qualified Domestic Institutional Investors duly licensed in accordance with applicable laws of the PRC and must not be circulated or disseminated in the PRC for any other purpose. Any person or entity resident in the PRC must satisfy himself/itself that all applicable PRC laws and regulations have been complied with, and all necessary government approvals and licenses (including any investor qualification requirements) have been obtained, in connection with his/its investment outside of the PRC.

#### **For the attention of Hong Kong investors**

No advertisement, invitation or document relating to the Units may be issued or may be in the possession of any person for the purpose of being issued (in each case 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 otherwise permitted under the laws of Hong Kong), other than with respect to 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, Laws of Hong Kong) and any rules made thereunder.

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. If investors are in any doubt about any of the contents of this document, they should obtain independent professional advice.

### **For the attention of Singaporean investors**

The offer or invitation of the Units, which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or recognised under Section 287 of the SFA. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA.

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Where Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is: (a) a corporation (other than a corporation that is an accredited investor (as defined in Section 4A(1)(a) of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (other than a trust the trustee of which is an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust (as the case may be) has acquired the Investment Units pursuant to an offer made under Section 305 of the SFA unless the transfer:

- (a) is made to an institutional investor or to a relevant person defined in Section 305(5) of the SFA; or
- (b) arises from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA (as the case may be); or
- (c) where no consideration is or will be given for the transfer; or
- (d) where the transfer is by operation of law; or
- (e) as otherwise specified in Section 305A(5) of the SFA.

### **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 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 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, the Company, the Sole Global Coordinator and the Listing and Paying Agent in the Offering 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 Sole Global Coordinator and the Listing and Paying Agent as would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.**

### ***Resale Restrictions***

The offer and sale of the 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 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 Units outside of Canada.

### ***Representations of Purchasers***

Each Canadian investor who purchases the Units will be deemed to have represented to the Company, the Sole Global Coordinator 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*.

### ***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 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 Units or with respect to the eligibility of the Units for investment by such investor under relevant Canadian federal and provincial legislation and regulations.

### ***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 defences 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.

### ***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 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 exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

### ***For the attention of United States investors***

#### ***General***

The Company has not been and will not be registered in the United States as an investment company under 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, none of these protections or restrictions is or will be applicable to the Company.

As described more fully below, there are certain restrictions regarding the Units which affect prospective investors. These restrictions include, among others, (i) prohibitions on participation in the Offering by persons that are subject to Title I of ERISA, section 4975 of the U.S. Tax Code or Similar Laws, except with the express consent of the Company given in respect of an investment in the Offering, and (ii) restrictions on the ownership by, and transfer of Units to, such persons following the Offering and prior to a Business Combination.



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

The Units 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.

Until 40 days after the commencement of the Offering, an offer or sale of the Units, Ordinary Shares or Warrants within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from, or transaction not subject to, the registration requirements under the U.S. Securities Act.

### **Restrictions on purchasers of Units**

Each initial purchaser of the Units in the Offering 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 Units 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 Units in the Offering 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.

### **Restrictions on purchasers of Units in reliance on Regulation S**

Each purchaser of the Units offered outside the United States in reliance on Regulation S in the Offering 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 acquiring the Units in an offshore transaction meeting the requirements of Regulation S;
- (b) the Units have not been offered to it by the Company, the Sole Global Coordinator 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;
- (c) the investor is aware that the Units 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;
- (d) except with the express consent of the Company given in respect of an investment in the Offering or following an ERISA Qualifying Business Combination, no portion of the assets used by such investor to purchase, and no portion of the assets used by such investor to hold, the Units or any beneficial interest therein constitutes or will constitute the assets of (i) any employee benefit plan 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 provisions under other Similar Laws or (iii) entities whose underlying assets are considered to include “plan assets” (within the meaning of the Plan Asset Regulations) of any such plan, account or arrangement described in preceding clause (i) or (ii);
- (e) if in the future the investor decides to offer, sell, transfer, assign, novate or otherwise dispose of Units, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company 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 Memorandum and Articles of Association;

- (f) 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 Units to any persons within the United States, nor will it do any of the foregoing; and
- (g) each of the Company, the Sole Global Coordinator 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 Units 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.

#### **Restrictions on purchasers of Units in reliance on Rule 144A**

Each purchaser of the Units offered within the United States purchasing the Units 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 (a) a QIB as defined in Rule 144A; (b) aware, and each beneficial owner of such Units 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 (c) acquiring such Units for its own account or the account of a QIB with respect to when it invests on a discretionary basis;
- (b) 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 Units except (a) to a person whom it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A; (b) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S; (c) in accordance with Rule 144 under the U.S. Securities Act (if available); (d) pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (e) 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. The investor will, and each subsequent holder is required to, notify any subsequent purchaser from it of those Units of the resale restrictions referred to in (a), (b), (c), (d) and (e) above. No representation can be made as to the availability of the exemption provided by Rule 144 for resale of the Units;
- (c) it acknowledges and agrees that it is not acquiring the Units as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the U.S. Securities Act);
- (d) the investor is aware that the Units 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;
- (e) except with the express consent of the Company given in respect of an investment in the Offering or following an ERISA Qualifying Business Combination, no portion of the assets used by such investor to purchase, and no portion of the assets used by such investor to hold, the Units or any beneficial interest therein constitutes or will constitute the assets of (i) any employee benefit plan 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 provisions under other Similar Laws or (iii) entities whose underlying assets are considered to include “**plan assets**” (within the meaning of the Plan Asset Regulations) of any such plan, account or arrangement described in preceding clause (i) or (ii);
- (f) if in the future it decides to offer, sell, transfer, assign, novate or otherwise dispose of Units, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act;
- (g) 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 Memorandum and Articles of Association;

- (h) it understands that the Units 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 Units are “restricted securities” (as so defined), they may not be deposited into any unrestricted depository facility established or maintained by a depository bank, unless and until such time as the Units are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- (i) 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 Units to any persons within the United States, nor will it do any of the foregoing; and
- (j) each of the Company, the Sole Global Coordinator 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 Units 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 recognise any resale or other transfer, or attempted resale or other transfer, in respect of the Units made other than in compliance with the above-stated restrictions.

### ***ERISA, U.S. Tax Code and Other Restrictions***

Except with the express consent of the Company in respect of an investment in the Offering or following an ERISA Qualifying Business Combination, the Units and any beneficial interest therein may not be acquired or held by investors using assets of any Plan Investor, and each purchaser and subsequent transferee of the Units will be deemed to represent and warrant that no portion of the assets used to acquire or hold its interest in the Units constitutes or will constitute the assets of any Plan Investor.

Purported acquisitions or holding of Units by Plan Investors will, prior to an ERISA Qualifying Business Combination, to the extent permissible by applicable law, be void and have no force and effect. If, notwithstanding the foregoing, a purported acquisition or holding of the Units is not treated as being void for any reason, the Units will automatically be transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no right to such Units.

### ***Restrictions on exercise of the Warrants and redemption of Units***

The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States, and is acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The Units can only be redeemed for Ordinary Shares and Warrants by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States, and are acquiring Ordinary Shares and Warrants upon the redemption of the Units in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

### ***Certain ERISA Considerations***

#### ***General***

The following is a summary of certain considerations associated with the purchase of the Units by (i) an “employee benefit plan” 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 provisions under any Similar Law, or (iii) entities whose underlying assets are considered to include “plan assets” (within the meaning of the Plan Asset Regulations) 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 Units 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. DOL 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 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, 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 Units will not constitute “publicly offered securities” for purposes of the Plan Asset Regulations, (ii) the Company will not be an investment company registered under the U.S. Investment Company Act, and (iii) prior to the Business Combination, the Company will not qualify as an operating company within the meaning of the Plan Asset Regulations. In addition, the Company will not monitor whether investment in the Units by benefit plan investors will be “significant” for purposes of the Plan Asset Regulations.

#### ***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, including any special purpose vehicle that the Company may establish, 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.

Governmental plans, certain church plans and non-U.S. plans, while not subject to 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 Units.

Due to the foregoing, except with the express consent of the Company given in respect of an investment in the Offering, the Units may not be purchased or held by any person investing “plan assets” of any Plan Investor.

#### ***Representation and warranty***

In light of the foregoing, except with the express consent of the Company given in respect of an investment in the Offering and prior to an ERISA Qualifying Business Combination, by accepting an interest in any Units, each Unit Holder will be deemed to have represented and warranted that no portion of the assets used to purchase or hold its interest in the Units constitutes or will constitute “plan assets” of any Plan Investor. Any purported purchase or holding of the Units in violation of the requirement described in the foregoing representation will be void and have no force and effect. If such purchase is not treated as being void for any reason, the Units will automatically be transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no right to such Units.

## **PART XVI TAXATION**

Potential investors and sellers of the Ordinary Shares or Warrants should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Ordinary Shares or Warrants are transferred or other jurisdictions. In addition, dividends distributed on the Ordinary Shares or Warrants, or profits realised in respect of the Ordinary Shares or Warrants, may be subject to taxation, including withholding taxes, in the jurisdiction of the Company, in the jurisdiction of the Shareholder or Warrant Holder, or in other jurisdictions in which the Shareholder or Warrant Holder is required to pay taxes. Any such tax consequences may have an impact on the income received from the Ordinary Shares or Warrants.

The following is a general summary of material Cayman and U.S. tax considerations generally applicable to the Business Combination and the purchase, ownership and disposition of the Ordinary Shares or Warrants. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to an Ordinary Shareholder or Warrant Holder or prospective holder of Ordinary Shares or Warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should be treated with corresponding caution.

***Prospective investors should carefully consider the tax consequences of investing in the Ordinary Shares or Warrants and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.***

### **1. MATERIAL CAYMAN TAX CONSIDERATIONS**

The Cayman Islands laws currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty or withholding tax applicable to the Company or to any holder of Ordinary Shares, Sponsor Shares or Warrants. There are no other taxes likely to be material to the Company levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in or after execution brought within the jurisdiction of the Cayman Islands. No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands. The Cayman Islands is not party to any double tax treaties which are applicable to any payments made by or to the Company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

As a Cayman Islands exempted company with limited liability, the Company is entitled, upon application, to receive an undertaking as to tax concessions pursuant to Section 6 of the Tax Concessions Law (Revised) of the Cayman Islands. This undertaking would provide that, for a period of 20 years from the date of issue of the undertaking, no law thereafter enacted in the Cayman Islands imposing any taxes to be levied on profits, income, gains or appreciation will apply to the Company or its operations.

Payments of dividends, redemption proceeds and capital in respect of the Ordinary Shares, Sponsor Shares and Warrants will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of Ordinary Shares, Sponsor Shares or Warrants, nor will gains derived from the disposal of Ordinary Shares, Sponsor Shares or Warrants be subject to Cayman Islands income or corporation tax.

### **2. MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

#### **2.1 Introduction**

The following is a summary of material United States federal income tax considerations generally applicable to the purchase, ownership and disposition of the Units (each redeemable for one Ordinary Share and 1/3 of a Warrant) that are purchased in the Offering by U.S. Holders. While not free from doubt, the Company intends to treat a Unit Holder as the owner for United States federal income tax purposes of the Ordinary Share and 1/3 of a Warrant for which the Unit is redeemable (the “Intended Tax Treatment”). Except as discussed below under “Allocation of Purchase Price and Characterisation of a Unit”, the following discussion assumes such treatment.

This discussion is limited to material United States federal income tax considerations to beneficial owners of the Units who are initial purchasers of a Unit pursuant to the Offering and hold the Unit and each component of the unit as a capital asset under the U.S. Tax Code. This discussion assumes that the Ordinary Shares and Warrants will trade separately and that any distributions made (or deemed made) by the Company on the Ordinary Shares and any consideration received (or deemed received) by a holder in consideration for the sale or other disposition of the Units will be in U.S. dollars. This discussion is a summary only and does not consider all aspects of United States federal income taxation that may be relevant to the purchase, ownership and disposition of a Unit by a prospective investor in light of its particular circumstances, including:

- the Sponsor Entity;
- financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market tax accounting rules;
- tax-exempt entities;
- individual retirement accounts or other tax deferred accounts;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- persons liable for alternative minimum tax;
- expatriates or former long-term residents of the United States;
- persons that actually or constructively own five percent or more of the Company's voting shares or five percent or more of the total value of the Company's shares;
- persons that acquired the Units pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation or in connection with services; or
- persons that hold the Units as part of a straddle, constructive sale, hedging conversion or other integrated or similar transaction.

Moreover, the discussion below is based upon the provisions of the U.S. Tax Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof, and such provisions may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in United States federal income tax consequences different from those discussed below. Furthermore, this discussion does not address the application of the Medicare contribution tax or any aspect of United States federal non-income tax laws, such as gift and estate tax laws, or state, local or non-U.S. tax laws.

The Company has not sought, and will not seek, a ruling from the IRS as to any United States federal income tax consequence described herein. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not change the accuracy of the statements in this discussion.

As used herein, the term "U.S. Holder" means a beneficial owner of Units, Ordinary Shares or 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.

This discussion does not consider the tax treatment of partnerships or arrangements treated as partnerships or other pass-through entities or persons who hold the Units through such entities. If a partnership (or other entity or arrangement classified as a partnership for United States federal income tax purposes) is the beneficial owner of the Units, the United States federal income tax treatment of a partner in the partnership generally will depend on

the status of the partner and the activities of the partnership. Partnerships holding the Units and partners in such partnerships are urged to consult their own tax advisers.

THIS DISCUSSION IS ONLY A SUMMARY OF MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS ASSOCIATED WITH THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE UNITS. EACH PROSPECTIVE INVESTOR IN THE UNITS IS URGED TO CONSULT ITS OWN TAX ADVISER WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH INVESTOR OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE UNITS, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, AND NON-U.S. TAX LAWS AS WELL AS UNDER ANY APPLICABLE TAX TREATY.

## **2.2 Allocation of Purchase Price and Characterisation of a Unit**

No statutory, administrative or judicial authority directly addresses the treatment of a Unit or instruments similar to a Unit for United States federal income tax purposes, and therefore, that treatment is not clear. By purchasing a Unit, investors agree to adopt the Intended Tax Treatment, and accordingly, for United States federal income tax purposes, each holder of a Unit must allocate the purchase price paid by such holder for such Unit between the one Ordinary Share and 1/3 of a Warrant based on the relative fair market value of each at the time of issuance. Under United States federal income tax law, each investor must make its, his or her own determination of such value based on all the facts and circumstances. The price allocated to each Ordinary Share and each 1/3 of a Warrant that makes up a Unit should be the holder's tax basis in such Ordinary Share or 1/3 of a Warrant. If the Intended Tax Treatment is respected, (i) any disposition of a Unit should be treated for United States federal income tax purposes as a disposition of the one Ordinary Share and 1/3 of a Warrant for which each Unit can be redeemed, and the amount realised on the disposition should be allocated between the one Ordinary Share and 1/3 of a Warrant based on their relative fair market values (as determined by each such Unit Holder based on all the facts and circumstances), and (ii) the redemption of Units for Ordinary Shares and Warrants constituting the Units should not be a taxable event for United States federal income tax purposes.

The foregoing Intended Tax Treatment of the Units is not binding on the IRS or the courts. Because there are no authorities that directly address instruments that are similar to the Units, no assurance can be given that the IRS or the courts will agree with the Intended Tax Treatment described above or the discussion below. If the IRS or a court were to determine that, contrary to the Intended Tax Treatment, a Unit is a single instrument for United States federal income tax purposes, the tax consequences to an investor could each be materially different than those described below. In particular, upon a redemption of a Unit, an investor would determine its basis for U.S. federal income tax purposes in each of the Ordinary Share and the 1/3 of a Warrant received upon redemption of the Unit by allocating its adjusted tax basis in the Unit among the Ordinary Share and the 1/3 of a Warrant based on their relative fair market values (as determined by each such Unit Holder based on all the facts and circumstances) as of the date of the redemption. In addition, although we expect the redemption to be treated as a tax-free recapitalisation for United States federal income tax purposes, such redemption could be a taxable transaction, and the application of the PFIC rules to a redemption of Units is subject to uncertainty. If the exchange were taxable, U.S. Holders would be required to recognise income or gain on the fair market value of Warrants received at the time of the exchange.

The balance of this discussion assumes that the Intended Tax Treatment is respected for United States federal income tax purposes. Each prospective investor is urged to consult its tax advisers regarding the tax consequences of an investment in a Unit (including alternative characterisations of a Unit).

## **2.3 U.S. Holders**

### ***Taxation of Distributions***

Subject to the PFIC rules discussed below, a U.S. Holder generally will be required to include in gross income, as dividends, the amount of any distribution paid on the Ordinary Shares to the extent the distribution is paid out of the Company's current or accumulated earnings and profits (as determined under United States federal income tax principles). Such dividends paid by the Company will be taxable to a corporate U.S. Holder at ordinary income rates and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. Subject to the PFIC rules discussed below, distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder's basis in its Ordinary Shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such Ordinary Shares. The Company cannot assure U.S. Holders that the Company will maintain calculations of its earnings and profits under United States federal income tax principles, and if the

Company does not do so, all cash distributions would generally be reported as dividends for United States federal income tax purposes.

Under current law, some dividends received by non-corporate U.S. Holders on shares of non-U.S. corporations may be subject to U.S. federal income tax at lower rates than other types of ordinary income if (i) the non-U.S. corporation is eligible for the benefits of a comprehensive income tax treaty with the United States or the stock of such non-U.S. corporation is regularly traded on an established securities market in the United States, (ii) the non-U.S. corporation is not a PFIC in the taxable year of distribution and (iii) the applicable holding period requirements are met. However, because the Ordinary Shares are not tradable on an established securities market in the United States and there is no comprehensive income tax treaty between the Cayman Islands and the United States, the Company does not currently expect that those conditions will be met. Moreover, it is unclear whether the redemption rights described in this Prospectus may suspend the running of the applicable holding period for this purpose. U.S. Holders should consult their tax advisers regarding the availability of such lower rate for any dividends paid with respect to the Ordinary Shares.

### ***Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Ordinary Shares and Warrants***

Subject to the PFIC rules discussed below, a U.S. Holder generally will recognise capital gain or loss on the sale or other taxable disposition of the Ordinary Shares or Warrants (including on the Company's dissolution and liquidation if the Company does not complete a Business Combination within the required time period). Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for such Ordinary Shares or Warrants exceeds one year. It is unclear, however, whether the redemption rights described in this Prospectus may suspend the running of the applicable holding period for this purpose.

The amount of gain or loss recognised on a sale or other taxable disposition generally will be equal to the difference between (i) the amount of cash and the fair market value of any property received in such disposition (or, if the Ordinary Shares or Warrants are held as part of Units at the time of the disposition, the portion of the amount realised on such disposition that is allocated to the Ordinary Shares or Warrants based upon the then fair market values of the Ordinary Shares and Warrants) and (ii) the U.S. Holder's adjusted tax basis in its Ordinary Shares or Warrants so disposed of. A U.S. Holder's adjusted tax basis in its Ordinary Shares or Warrants generally will equal the U.S. Holder's acquisition cost (that is, the portion of the purchase price of a Unit allocated to an Ordinary Share or Warrant as described above under "*Allocation of Purchase Price and Characterisation of a Unit*") reduced by any prior distributions treated as a return of capital. Long-term capital gain realised by a non-corporate U.S. Holder is currently eligible to be taxed at reduced rates. See "*Exercise, Expiration or Redemption of a Warrant*" below for a discussion regarding a U.S. Holder's basis in and holding period of an Ordinary Share acquired pursuant to the exercise of a Warrant. The deduction of capital losses is subject to limitations.

### ***Redemption of Ordinary Shares***

Subject to the PFIC rules discussed below, in the event that a U.S. Holder's Ordinary Shares are redeemed pursuant to the redemption provisions described under Section "*Redemption rights*" of "*Description of Securities and Corporate Structure*" or if the Company purchases a U.S. Holder's Ordinary Shares in an open market transaction, the treatment of the transaction for United States federal income tax purposes will depend on whether the redemption or purchase by the Company qualifies as a sale of the Ordinary Shares under Section 302 of the U.S. Tax Code. If the redemption or purchase by the Company qualifies as a sale of Ordinary Shares, the U.S. Holder will be treated as described under "*Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Ordinary Shares and Warrants*" above. If the redemption or purchase by the Company does not qualify as a sale of Ordinary Shares, the U.S. Holder will be treated as receiving a corporate distribution with the tax consequences described above under "*Taxation of Distributions*". Whether a redemption or purchase by the Company qualifies for sale treatment will depend largely on the total number of the Company's shares treated as held by the U.S. Holder (including any Ordinary Shares constructively owned by the U.S. Holder as a result of owning Warrants) relative to all of the Company's shares outstanding both before and after such redemption or purchase. The redemption or purchase by the Company of Ordinary Shares generally will be treated as a sale of the Ordinary Shares (rather than as a corporate distribution) if such redemption or purchase by the Company (i) is "substantially disproportionate" with respect to the U.S. Holder, (ii) results in a "complete termination" of the U.S. Holder's interest in the Company or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder takes into account not only the Company's shares actually owned by the U.S. Holder, but also the Company's shares that are constructively owned by such holder. A U.S. Holder may constructively own, in addition to shares owned directly, shares owned



by related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any shares the U.S. Holder has a right to acquire by exercise of an option, which would generally include Ordinary Shares which could be acquired pursuant to the exercise of the Warrants. In order to meet the substantially disproportionate test, the percentage of the Company's issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately following the redemption or purchase by the Company of Ordinary Shares must, among other requirements, be less than 80 percent of the percentage of the Company's issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately before the redemption or purchase by the Company. Prior to the Business Combination the Ordinary Shares may not be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not be applicable. There will be a complete termination of a U.S. Holder's interest if either (i) all of the Company's shares actually and constructively owned by the U.S. Holder are redeemed or (ii) all of the Company's shares actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of shares owned by applicable family members and the U.S. Holder does not constructively own any other of the Company's shares. The redemption or purchase by the Company of the Ordinary Shares will not be essentially equivalent to a dividend if such redemption or purchase by the Company results in a "meaningful reduction" of the U.S. Holder's proportionate interest in the Company. Whether the redemption or purchase by the Company will result in a meaningful reduction in a U.S. Holder's proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction". Prospective investors are urged to consult their own tax advisers as to the tax consequences of a redemption or purchase by the Company of any Ordinary Shares.

If none of the foregoing tests are satisfied, then the redemption or purchase by the Company of any Ordinary Shares will be treated as a corporate distribution and the tax effects will be as described under "*Taxation of Distributions*" above. After the application of those rules, any remaining tax basis of the U.S. Holder in the redeemed Ordinary Shares will be added to the U.S. Holder's adjusted tax basis in its remaining shares. If there are no remaining shares, a U.S. Holder is urged to consult its tax adviser as to the allocation of any remaining tax basis.

#### ***Exercise, Expiration or Redemption of a Warrant***

Subject to the PFIC rules discussed below and except as discussed below with respect to the cashless exercise of a Warrant, a U.S. Holder generally will not recognise gain or loss upon the acquisition of an Ordinary Share on the exercise of a Warrant for cash. A U.S. Holder's tax basis in an Ordinary Share received upon exercise of the Warrant generally will equal the sum of the U.S. Holder's initial investment in the Warrant (that is, the portion of the U.S. Holder's purchase price for the Units that is allocated to the Warrant, as described above under "*Allocation of Purchase Price and Characterisation of a Unit*") and the exercise price. It is unclear whether a U.S. Holder's holding period for the Ordinary Share will commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant; in either case, the holding period will not include the period during which the U.S. Holder held the Warrant. If a Warrant is allowed to expire unexercised, a U.S. Holder generally will recognise a capital loss equal to such holder's tax basis in the Warrant.

The tax consequences of a cashless exercise of a Warrant are not clear under current law. A cashless exercise may not be taxable, either because the exercise is not a realization event or because the exercise is treated as a recapitalisation for United States federal income tax purposes. In either situation, a U.S. Holder's tax basis in the Ordinary Shares received generally would equal the U.S. Holder's tax basis in the Warrants exercised. If the cashless exercise was not a realization event, it is unclear whether a U.S. Holder's holding period for the Ordinary Shares received will commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant. If the cashless exercise were treated as a recapitalisation, the holding period of the Ordinary Shares would include the holding period of the Warrants.

It is also possible that a cashless exercise may be treated as a taxable exchange in which gain or loss would be recognised. In such event, a U.S. Holder may be deemed to have surrendered Warrants with an aggregate fair market value equal to the exercise price for the total number of Warrants to be exercised. The U.S. Holder would recognise capital gain or loss in an amount equal to the difference between the fair market value of the Warrants deemed surrendered and the U.S. Holder's tax basis in such Warrants. In this case, a U.S. Holder's tax basis in the Ordinary Shares received would equal the sum of the U.S. Holder's initial investment in the Warrants exercised (i.e., the portion of the U.S. Holder's purchase price for the Units that is allocated to the Warrant, as described above under "*Allocation of Purchase Price and Characterisation of a Unit*") and the exercise price

of such Warrants. It is unclear whether a U.S. Holder's holding period for the Ordinary Shares would commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant.

Due to the absence of authority on the United States federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, prospective investors are urged to consult their tax advisers regarding the tax consequences of a cashless exercise.

The tax consequences of an exercise of a Warrant occurring after the Company provides notice of an intention to redeem the Warrant for \$0.01 or \$0.10 as described in Section "The Warrants" of "Description of Securities and Corporate Structure" are unclear under current law. In the case of an exercise of a Warrant for cash, the tax treatment generally should be as described above in the first paragraph under "—Exercise, Expiration or Redemption of a Warrant". In the case of a cashless exercise, the exercise may be treated either as if the Company redeemed such Warrant for Ordinary Shares or as an exercise of the Warrant. In each case, the tax consequences should be the same as those described for a cashless exercise in the previous paragraphs. Due to the lack of clarity under current law regarding the treatment of an exercise of a Warrant after the Company provides notice of an intention to redeem the Warrant, there can be no assurance as to which, if any, of the alternative tax consequences described above would be adopted by the IRS or a court of law. Accordingly, prospective investors are urged to consult their tax advisers regarding the tax consequences of the exercise of a Warrant occurring after the Company provides notice of an intention to redeem the Warrant as described above.

Subject to the PFIC rules described below, if the Company redeems Warrants for cash pursuant to the redemption provisions described under Section "Redemption rights" of "Description of Securities and Corporate Structure" or if the Company purchases Warrants in an open market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described above under "—Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Ordinary Shares and Warrants".

#### **Possible Constructive Distributions**

The terms of each Warrant provide for an adjustment to the number of Ordinary Shares for which the Warrant may be exercised or to the exercise price of the Warrant, as discussed in Section "The Warrants" of "Description of Securities and Corporate Structure". An adjustment that has the effect of preventing dilution generally is not taxable. The U.S. Holders of the Warrants would, however, be treated as receiving a constructive distribution from the Company if, for example, the adjustment increases such U.S. Holders' proportionate interest in the Company's assets or earnings and profits (e.g., through an increase in the number of Ordinary Shares that would be obtained upon exercise or through a decrease in the exercise price of the Warrant) as a result of a distribution of cash or other property to the Ordinary Shareholders that is taxable to the U.S. Holders of such Ordinary Shares as described above under "—Taxation of Distributions". Such constructive distribution would be subject to tax as described under that section in the same manner as if the U.S. Holders of the Warrants received a cash distribution from the Company equal to the fair market value of the increase in the interest.

#### **Potential Warrant Redenomination and Treatment of Warrants Following Redenomination**

As discussed in Section "The Warrants" of "Description of Securities and Corporate Structure", in certain circumstances, the Warrants may be redenominated from USD to a different currency than USD at such time that the Ordinary Shares start trading in a different currency than USD. Warrant Holders are not expected to recognize gain or loss as a result of such conversion either because such conversion is not a taxable event or alternatively because it results in a deemed exchange that qualifies for nonrecognition of gain or loss. However, there is no authority directly addressing the tax treatment of such a redenomination, and there can be no assurance the IRS would treat such conversion as not a taxable event or a deemed exchange qualifying for nonrecognition of gain or loss. In addition, even if such conversion were otherwise treated as a deemed exchange qualifying for nonrecognition of gain or loss, Warrant Holders may nevertheless be required to recognize gain or loss under the PFIC rules discussed below.

If such a conversion does occur, the tax consequences to a U.S. Holder of holding, disposing, exercising, settling or upon redemption of a Warrant should be the same as described above, except that a U.S. Holder should generally compute any gain or loss realized on the receipt of foreign currency or stock denominated in foreign currency received in any settlement, exchange, redemption or disposition of the Warrant based on the U.S. dollar value of such foreign currency in accordance with the U.S. Holder's ordinary method of accounting. In addition, the U.S. holder may have foreign currency gain or loss on the receipt of foreign currency as a result of a settlement or disposition of the Warrant or the use of foreign currency in exercising the Warrant.

The rules relating to the taxation of foreign currencies and foreign denominated instruments are complex and U.S. Holders are urged to consult their own tax advisors concerning the application of these rules to such a conversion and the ownership of a Warrant following such conversion, including with respect to any foreign currency paid or received with respect to a Warrant.

### ***Passive Foreign Investment Company Rules***

A non-U.S. corporation will be a PFIC for United States federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income or (ii) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets. Cash is generally a passive asset for purposes of these calculations.

Because the Company is a special purpose acquisition company, with no current active business, the Company believes that it is likely that the Company will exceed the thresholds in the PFIC asset or income tests for its current taxable year ending December 31, 2022 and any other periods prior to the Business Combination. However, pursuant to a startup exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income (the “startup year”), if (i) no predecessor of the corporation was a PFIC, (ii) it is established to the satisfaction of the IRS that it will not be a PFIC for either of the first two taxable years following the startup year and (iii) the corporation is not in fact a PFIC for either of those years. The applicability of the startup exception to the Company will not be known until after the close of its current taxable year ending December 31, 2022 and perhaps until after the close of the first two taxable years following its startup year (within the meaning of the startup exception). Further, after the consummation of the Business Combination, the Company may still exceed the thresholds in one or both of the PFIC assets or income tests depending on the timing and structure of the Business Combination and the amount of the Company’s passive income and assets, as well as the passive income and assets of the acquired business. If the acquired company or business is a PFIC (or would be a PFIC if it were a corporation for United States federal income tax purposes), then the Company will not qualify for the startup exception and will be a PFIC for its current taxable year ending December 31, 2022. The Company’s actual PFIC status for the Company’s current taxable year or any subsequent taxable year will not be determinable until after the end of such taxable year (or, if the startup exception would otherwise apply, possibly not until after the close of the two subsequent taxable years thereafter). Accordingly, while the Company may qualify for the startup exception, there can be no assurance with respect to the Company’s status as a PFIC for its current taxable year ending December 31, 2022 or any future taxable year.

Although the Company’s PFIC status is determined annually, an initial determination that the Company is a PFIC will generally apply for subsequent years to a U.S. Holder who held Ordinary Shares or Warrants while the Company was a PFIC, whether or not the Company is otherwise treated as a PFIC in those subsequent years. If the Company is determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of Ordinary Shares or Warrants and, in the case of Ordinary Shares, the U.S. Holder did not make either a timely qualified electing fund (“QEF”) election or a mark-to-market election with respect to the Ordinary Shares for the Company’s first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) Ordinary Shares, as described below, such U.S. Holder generally will be subject to special rules with respect to (i) any gain recognised by the U.S. Holder on the sale or other disposition of its Ordinary Shares or Warrants and (ii) any “excess distribution” made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of the Ordinary Shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder’s holding period for the Ordinary Shares).

Under these rules:

- the U.S. Holder’s gain (including upon a disposition, redemption or expiration or, in some circumstances, a pledge) or excess distribution will be allocated ratably over the U.S. Holder’s holding period for the Ordinary Shares or Warrants;
- the amount allocated to the U.S. Holder’s taxable year in which the U.S. Holder recognised the gain or received the excess distribution, or to the period in the U.S. Holder’s holding period before the first day

of the Company's first taxable year in which the Company is a PFIC, will be taxed as ordinary income; and

- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder without regard to the U.S. Holder's other items of income and loss for such year and an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder with respect to the tax attributable to each such other taxable year of the U.S. Holder.

In general, if the Company is determined to be a PFIC, a U.S. Holder will avoid the PFIC tax consequences described above in respect to the Ordinary Shares (but not the Warrants) by making a timely and valid QEF election (if eligible to do so) to include in income such holder's pro rata share of the Company's net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of such holder in which or with which the Company's taxable year ends. A U.S. Holder generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge.

A U.S. Holder may not make a QEF election with respect to its Warrants to acquire Ordinary Shares. As a result, if a U.S. Holder sells or otherwise disposes of such Warrants (other than upon exercise of such Warrants), including in an exchange or deemed exchange of warrants in connection with the Business Combination, and the Company was a PFIC at any time during the U.S. Holder's holding period of such Warrants, any gain recognised generally will be treated as an excess distribution, taxed as described above. If a U.S. Holder that exercises such Warrants properly makes a QEF election with respect to the newly acquired Ordinary Shares (or has previously made a QEF election with respect to the Ordinary Shares), the QEF election will apply to the newly acquired Ordinary Shares. Notwithstanding the foregoing, the adverse tax consequences relating to PFIC shares, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to apply with respect to such newly acquired Ordinary Shares because they generally will be deemed to have a holding period for purposes of the PFIC rules that includes the period the U.S. Holder held the Warrants for the pre-QEF election period, unless the U.S. Holder makes a purging election under the PFIC rules. Under one type of purging election, the U.S. Holder will be deemed to have sold such shares at their fair market value and any gain recognised on such deemed sale will be treated as an excess distribution, as described above. As a result of this election, the U.S. Holder will have additional basis (to the extent of any gain recognised on the deemed sale) and, solely for purposes of the PFIC rules, a new holding period in the Ordinary Shares acquired upon the exercise of the Warrants. U.S. Holders are urged to consult their tax advisers as to the application of the rules governing purging elections to their particular circumstances (including a potential separate "deemed dividend" purging election that may be available if the Company is a controlled foreign corporation).

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed United States federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if other applicable conditions are met or with the consent of the IRS. U.S. Holders should consult their tax advisers regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC annual information statement from the Company. If the Company determines it is a PFIC for any taxable year (of which there can be no assurance), it will endeavour to provide to a U.S. Holder such information as the IRS may require, including a PFIC annual information statement, in order to enable the U.S. Holder to make and maintain a QEF election, but there is no assurance that the Company will timely provide such required information. There is also no assurance that the Company will have timely knowledge of its status as a PFIC in the future or of the required information to be provided.

If a U.S. Holder has made a QEF election with respect to the Ordinary Shares, and the excess distribution rules discussed above do not apply to such shares (because of a timely QEF election for the Company's first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) such shares or a purge of the PFIC taint pursuant to a purging election, as described above), any gain recognised on the sale of Ordinary Shares generally will be taxable as capital gain and no additional interest charge will be imposed under the PFIC rules. As discussed above, if the Company is a PFIC for any taxable year, a U.S. Holder of Ordinary Shares that has made a QEF election will be currently taxed on its pro rata share of the Company's earnings and profits, whether or not

distributed for such year. A subsequent distribution of such earnings and profits that were previously included in income generally should not be taxable when distributed to such U.S. Holder. The tax basis of a U.S. Holder's shares in a QEF will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the above rules. In addition, if the Company is not a PFIC for any taxable year, such U.S. Holder will not be subject to the QEF inclusion regime with respect to the Ordinary Shares for such a taxable year.

If the Company is a PFIC and the Ordinary Shares constitute "marketable stock", a U.S. Holder may avoid the adverse PFIC tax consequences discussed above if such U.S. Holder, at the close of the first taxable year in which it holds (or is deemed to hold) Ordinary Shares, makes a mark-to-market election with respect to such shares for such taxable year. Such U.S. Holder generally will include for each of its taxable years as ordinary income the excess, if any, of the fair market value of its Ordinary Shares at the end of such year over its adjusted basis in its Ordinary Shares. The U.S. Holder also will recognize an ordinary loss in respect of the excess, if any, of its adjusted basis of its Ordinary Shares over the fair market value of its Ordinary Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in its Ordinary Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of its Ordinary Shares will be treated as ordinary income. Under current law, a mark-to-market election may not be made with respect to Warrants.

The mark-to-market election is available only for "marketable stock", generally, stock that is regularly traded on a United States national securities exchange that is registered with the Securities and Exchange Commission or on a non-United States exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. The Company expects Euronext Amsterdam to qualify as such an exchange, but the IRS has not identified non-United States exchanges that qualify under these rules, so there can be no assurance that Euronext Amsterdam does so qualify. If made, a mark-to-market election would be effective for the taxable year for which the election was made and for all subsequent taxable years unless the ordinary shares ceased to qualify as "marketable stock" for purposes of the PFIC rules or the IRS consented to the revocation of the election. U.S. Holders should consult their own tax advisers regarding the availability and tax consequences of a mark-to-market election in respect to Ordinary Shares under their particular circumstances.

If the Company is a PFIC and, at any time, has a foreign subsidiary that is a PFIC, U.S. Holders generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if the Company receives a distribution from, or disposes of all or part of its interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. A mark-to-market election cannot be made with respect to shares in a lower-tier PFIC. U.S. Holders are urged to consult their tax advisers regarding the tax issues raised by lower-tier PFICs.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 (whether or not a QEF or mark-to-market election is made) and such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations until such required information is furnished to the IRS.

The rules dealing with PFICs and with the QEF and mark-to-market elections are very complex and are affected by various factors in addition to those described above. In addition, portions of the foregoing discussion reflect proposed regulations that include a retroactive effective date if finalized in their current form. Accordingly, prospective investors are urged to consult their own tax advisers concerning the application of the PFIC rules to the Units under their particular circumstances.

### ***Tax Reporting***

U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to the Company. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement. Furthermore, U.S. Holders may be required to report information with respect to such U.S. Holder's investment in "specified foreign financial assets" on IRS Form 8938 (Statement of Specified Foreign Financial Assets). An interest in the Units may constitute a specified foreign financial asset for these purposes. Potential investors are urged to consult their tax advisers regarding the foreign financial asset and other reporting obligations and their application to an investment in the Ordinary Shares and Warrants.

### ***Information Reporting and Backup Withholding***

Dividend payments with respect to Ordinary Shares and proceeds from the sale, exchange or redemption of Ordinary Shares may be subject to information reporting to the IRS and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's United States federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information. Holders are urged to consult their own tax advisers regarding the application of backup withholding and the availability of and procedure for obtaining an exemption from backup withholding in their particular circumstances.

**PART XVII**  
**ADDITIONAL INFORMATION**

**1. PERSONS RESPONSIBLE**

The Company accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

**2. INCORPORATION**

The Company was incorporated and registered in the Cayman Islands on February 18, 2021 as an exempt company with the name RA Special Acquisition Corporation with incorporation number 371803 and LEI 635400S8ULWD83POUJ40. The Company may be converted into a public limited liability company (*naamloze vennootschap*) under Dutch law or another entity under another jurisdiction upon completion of the Business Combination.

The principal legislation under which the Company operates and the Units, Ordinary Shares and Sponsor Shares have been created is Cayman Islands law. The principal legislation under which the Warrants have been created is Dutch law. The Company's trading address, corporate headquarters and registered office is at Harbour Place, 103 South Church Street, P.O. Box 10240, KY1-1002, Grand Cayman, Cayman Islands. The Company's telephone number is +1 (212) 218-2742 and its website is [www.RASpecialAcquisitionCorp.com](http://www.RASpecialAcquisitionCorp.com). 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.

**3. SIGNIFICANT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**

**3.1 Significant Shareholders**

As at the date of this Prospectus, the following persons hold, and will following Admission hold, directly or indirectly, 3% or more of the Company's voting rights, being the level at which notification is required to be made to the Company pursuant to Dutch law, and no other person had a notifiable interest under Dutch law in the issued and outstanding shares of the Company:

Major Shareholders	Number of Ordinary Shares	Number of Sponsor Shares (1)(3)	Percentage of issued and outstanding share capital <sup>(1)(3)</sup>
Sponsor Entity <sup>(2)</sup> .....	0	5,625,000	20%

(1) As of the date of this Prospectus, the Sponsor Entity holds 6,250,000 Sponsor Shares. As at the Settlement Date, the Sponsor Entity is expected to hold 5,625,000 Sponsor Shares, 20% of the issued and outstanding share capital. The percentages exclude any Shares held in treasury.

(2) Ripplewood Holdings I LLC is wholly owned and controlled by Timothy C. Collins.

(3) As of September 2, 2021, the Sponsor Entity has agreed to transfer to each of the Non-Executive Directors and the two Advisors 20,000 Sponsor Shares substantially concurrent with, and subject to, completion of the Business Combination.

Save as disclosed above, in so far as is known to the Company, there is no other person who is or will be immediately following Admission, directly or indirectly, interested in 3% or more of the issued and outstanding share capital of the Company, or any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Company has no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. None of the Company's majority shareholders have or will have voting rights attaching to the Shares they hold in the Company, which are different from the voting rights attached to the Shares of other Shares.

**3.2 Related Party Transactions**

On April 16, 2021, the Sponsor Entity paid an aggregate purchase price of \$25,000, or \$0.0035 per share, to subscribe for an aggregate of 7,187,500 sponsor shares with a par value of \$0.0001 per share. On March 21, 2022, 937,500 Sponsor Shares were repurchased and canceled by the Company for no consideration, thereby reducing

the aggregate number of Sponsor Shares outstanding to 6,250,000. The Sponsor Entity is committing additional funds to the Company through the subscription for 7,000,000 Sponsor Warrants), each exercisable to purchase one Ordinary Share at \$11.50 per share, subject to adjustment, at a price of \$1.00 per Sponsor Warrant, (\$7,000,000 in the aggregate), in a private placement that will close simultaneously with the closing of the Offering.

On July 7, 2021, the Sponsor Entity agreed to loan the Company up to \$700,000 as a promissory note to be used for a portion of the Offering Costs. Effective as of December 31, 2021, the Sponsor Entity agreed to amend this loan to extend its term. The promissory note is non-interest bearing, unsecured and is due at the earlier of December 31, 2022 and the closing of the Offering. The loan will be repaid upon the closing of the Offering out of the proceeds from the Offering and the sale of the Sponsor Warrants, which have been allocated for the payment of Offering Costs and initial underwriting discounts and commissions and will not be held in the Escrow Account.

The Sponsor Entity has committed up to \$2,000,000 in loans to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the Offering and prior to the Business Combination. The Sponsor Entity or its affiliate may, but is not obligated to, loan the Company additional funds as may be required. Up to \$2,000,000 of such loans made available from the Sponsor Entity or its affiliates may be convertible into warrants of the post-Business Combination entity at a price of \$1.00 per warrant at the option of the lender. Such warrants would be identical to the Sponsor Warrants.

Included within Accounts payable and accrued expenses is \$2,500 which relates to amounts owed to Ripplewood Advisors LLC.

See also Section “*Conflicts of Interest*” of “*Management and Corporate Governance*”, which describes other conflicts of interest and potential conflicts of interests.

## 4. MANAGEMENT

### 4.1 Interests of the Directors

As at the date of this Prospectus, the interests in the share capital of the Company of the Directors of the Company (all of which, unless otherwise stated, are beneficial interests or are interests of a person connected with a Director) as at the time indicated, are:

<b>Name</b>	<b>Number of Ordinary Shares</b>	<b>Number of Sponsor Shares<sup>(2)(3)</sup></b>	<b>Percentage of holdings<sup>(2)(3)</sup></b>
Timothy C. Collins ( <i>Chairman of the Board</i> ) <sup>(1)</sup> .....	0	6,250,000	20%

(1) Held indirectly through the Sponsor Entity.

(2) As of the date of this Prospectus, the Sponsor Entity holds 6,250,000 Sponsor Shares. As at the Settlement Date, the Sponsor Entity is expected to hold 5,625,000 Sponsor Shares, 20% of the issued and outstanding share capital. The percentages exclude any Shares held in treasury.

(3) As of September 2, 2021, the Sponsor Entity has agreed to transfer to each of the Non-Executive Directors and the two Advisors 20,000 Sponsor Shares substantially concurrent with, and subject to, completion of the Business Combination.

As at the date of this Prospectus, other than as described in Section “*Lock-up Arrangements*” of “*The Offering*”, there are no restrictions agreed by any Director on the disposal within a certain time of their holdings in the Company’s securities. None of the Ordinary Shareholders have different voting rights from any other Ordinary Shareholder in respect of any Ordinary Shares held by them.

### 4.2 Director service agreements

There are no existing or proposed service agreements between the Directors and any members of the Company providing for benefits upon termination of employment. As permitted under Cayman Islands law, there are no letters of appointment for the Directors. Each of the Directors has been appointed by shareholder resolution to serve as a Director effective as of the date of this Prospectus, and will serve in such capacity until the earlier of the completion of a Business Combination and liquidation of the Company (unless such Director first resigns or is removed from office). Prior to the appointment of the other current Directors, Mr. Collins served as the sole Director of the Company.



### 4.3 Other directorships and partnerships

In addition to the disclosed management role in the Company, the Directors hold, or have held within the past five years, the following directorships, membership to administrative, management or supervisory bodies, partnerships and/or other senior positions outside the Company.

<b>Name</b>	<b>Entity name and business description</b>	<b>Current or former business and affiliation</b>	<b>Position still held (Y/N)</b>
Elizabeth Critchley .....	Ripplewood Advisors I LLP (investment advisor)	Managing Partner	Y
	Ripplewood Advisors Limited (investment company)	Sole Member and Director	Y
	AS Citadele Banka (universal bank)	Deputy Chairperson, Head of Risk Committee, and Member of Remuneration Committee	Y
	EFG Hermes (merchant bank)	Non-Executive Director and Member of Remuneration Committee	Y
	SODIC (property development company)	Non-Executive Director	N
	Windmill Hill Asset Management (asset manager for the various Rothschild foundations)	Non-Executive Director	Y
	South Hampstead Junior School Hardship Fund (charity)	Trustee	Y
	RA MENA Holdings Limited (investment company)	Director	Y
	Trupo, Inc. (fintech company)	Non-Executive Director	N
	Saudi Fransi Capital (financial services provider)	Non-Executive Director and Member of Risk Committee	Y
	Zoological Society of London (charity)	Development Strategy Board Member	N
	Ripplewood Advisors LLC (investment advisor)	CEO, Chairman and Sole Member	Y
	Banque Saudi Fransi (financial services company)	Board Member	Y
Timothy C. Collins.....	SODIC Developments (real estate company)	Board Member	N
	EFG Hermes (financial services company)	Board Member	Y
	RA MENA Holdings Limited (investment holding company)	Chairman of Board	Y
	AS Citadele Banka (financial services company)	Chairman of Supervisory Board	Y
	Ripplewood Advisors Limited (investment company)	Senior Advisor	Y
Tom Isaac .....	Formative Consultancy Ltd. (management consultancy company)	Board Member	Y
	Association of Foreign Banks (trade body)	Board Member	Y
	VEON Ltd. (telecommunications and digital services company)	Board Member	Y
Sergi Herrero.....	VEON Ltd. (telecommunications and digital services company)	Co-CEO	N
	Facebook, Inc. (social media company)	Global Director	N

<b>Name</b>	<b>Entity name and business description</b>	<b>Current or former business and affiliation</b>	<b>Position still held (Y/N)</b>
	Kyivstar JSC (telecommunications and digital services company)	Chairman of Board	N
	Pakistan Mobile Communications Limited (dba Jazz) (telecommunications and digital services company)	Chairman of Board	N
	Djezzy GSM (telecommunications and digital services company)	Chairman of Board	N
	Mobilink Microfinance Bank Limited (fintech company)	Chairman of Board	N
	Beeline Russia (telecommunications and digital services company)	Co-Chairman of Board	N
	Beeline Kazakhstan (telecommunications and digital services company)	Co-Chairman of Board	N
	ShopUp (eCommerce)	Board Member	N
Ismaël Emelien .....	Unusual (consulting firm)	President	Y
	Ducasse Development (gastronomy company)	Board Member	Y
	Polemix (social media company)	Board Member	Y
Rodney O’Neal.....	Dyson James Group Limited	Board Member	N

Save as set out above and elsewhere in this Part “*Additional Information*” of this Prospectus, none of the Directors have any business interests, or performs any activities, outside the Company which are significant to the Company.

#### **4.4 Conflicts of interest**

Save as set out in Section “*Conflicts of Interest*” of “*Management and Corporate Governance*”, there are:

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

There are no family relationships between any Directors.

#### **4.5 Remuneration**

##### *Executive Directors*

The three Executive Directors are not entitled to cash remuneration or compensation prior to completion of a Business Combination.

The remuneration of the Executive Directors following a Business Combination, if any, shall be disclosed in the shareholder circular or combined shareholder circular and prospectus (as applicable) published in connection with the Business Combination EGM.

##### *Non-executive directors*

The Sponsor Entity has agreed to transfer to each of the three Non-Executive Directors 20,000 Sponsor Shares substantially concurrent with, and subject to, completion of the Business Combination. The Non-Executive Directors are not entitled to receive any other remuneration or compensation prior to completion of a Business Combination.

The remuneration of the Non-Executive Directors following a Business Combination, if any, shall be disclosed in the shareholder circular or combined shareholder circular and prospectus (as applicable) published in connection with the Business Combination EGM.

## ***Advisors***

The Sponsor Entity has agreed to transfer to each of the Advisors 20,000 Sponsor Shares substantially concurrent with, and subject to, completion of the Business Combination. The Advisors are not entitled to receive any other remuneration or compensation pursuant to their consultancy agreements.

### **4.6 Options, awards and employee share option schemes**

As at the date of this Prospectus, the Company has not issued any options, warrants or convertible securities (other than the Units, the Warrants, the Sponsor Warrants and the Sponsor Shares) to subscribe for Ordinary Shares, nor any other equity securities convertible into Ordinary Shares.

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

## **5. ORGANISATIONAL STRUCTURE AND SUBSIDIARIES**

The Company does not have any subsidiaries or joint ventures.

## **6. PROPERTY**

The Company does not own any property.

## **7. EMPLOYEES AND PENSIONS**

The Company has three Executive Directors and three Non-Executive Directors. The Company does not have any employees nor does it operate a defined contribution pension scheme for its employees or a defined benefit pension scheme.

## **8. DIVIDENDS AND DIVIDEND POLICY**

### **8.1 Dividend History**

The Company has not paid any cash dividends on the Ordinary Shares to date.

### **8.2 Dividend Policy**

The Company has not paid any cash dividends on the Ordinary Shares to date and does not intend to pay cash dividends prior to the completion of the Business Combination. The payment of cash dividends in the future will be dependent upon revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of the Business Combination. The payment of any cash dividends subsequent to the Business Combination will be within the discretion of the Board at such time. Further, if the Company were to incur any indebtedness, its ability to declare dividends may be limited by restrictive covenants the Company may agree to in connection therewith. Such dividends will only be payable if, immediately following payment of the same, the Company is able to pay its debts as they fall due in the ordinary course of business in accordance with the Companies Act.

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

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

### **8.4 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.

## 8.5 Taxation

The tax legislation of the Ordinary Shareholder's Member States and/or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Units, Ordinary Shares or the Warrants. See Part "*Taxation*" for an overview of the material tax consequences of the Business Combination, holding, settlement, redemption and disposal of Ordinary Shares and Warrants.

## 9. 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 at the date of this Prospectus:

- (a) the Underwriting Agreement (see Section "*Underwriting Agreement*" and Section "*Lock-up Arrangements*" of "*The Offering*");
- (b) the Escrow Agreement (see Section "*The Escrow Account and Escrow Agreement*" of "*Proposed Business and Strategy*");
- (c) the Warrant Agreement (see Section "*The Warrants*" of "*Description of Securities and Corporate Structure*"); and
- (d) the Letter Agreement described below.

### *Letter Agreement*

The Sponsor Entity, each member of the management team and each Advisor have entered into an agreement with the Company (the "**Letter Agreement**"), pursuant to which the Sponsor Entity, each member of the management team and each Advisor have agreed: (1) to certain lock-up arrangements described in Section "*Lock-up Arrangements*" of "*The Offering*"; (2) to vote their Units and/or Ordinary Shares and Sponsor Shares in favour of the Business Combination; (3) to waive their rights to liquidating distributions from the Escrow Account with respect to any Sponsor Shares they hold if the Company fails to complete a Business Combination by the Business Combination Deadline (although they will be entitled to liquidating distributions from the Escrow Account with respect to any Units and Ordinary Shares they hold if the Company fails to complete a Business Combination within the prescribed time frame); and (4) not to propose any amendment to the Memorandum and Articles of Association (A) that would modify the substance or timing of the Company's obligation to provide Ordinary Shareholders the right to have their Ordinary Shares redeemed in connection with the Business Combination or to redeem 100% of the Units and Ordinary Shares if the Company does not complete the Business Combination by the Business Combination Deadline or (B) with respect to any other provision relating to Unit Holders' or Ordinary Shareholders' rights, unless the Company provides the Unit Holders or Ordinary Shareholders, as applicable, with the right to require the Company to redeem their Ordinary Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, divided by the number of then-issued and outstanding Units and Ordinary Shares.

In order to protect the amounts held in the Escrow Account, the Sponsor Entity has also agreed that it will be liable to the Company if and to the extent any claims by (A) a third party for services rendered or products sold to the Company, or (B) a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amounts in the Escrow Account to below \$10.00 per Unit or Ordinary Share, *provided* that such liability will not apply to any claims by a third party or prospective target business that executed a waiver of any and all rights to seek access to the Escrow Account nor will it apply to any claims under the Company's indemnity of the Sole Global Coordinator in respect of the Offering against certain liabilities.

## 10. 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.

## **11. SIGNIFICANT CHANGE**

Subsequent to the date of the statement of financial position, no significant changes to the Company's financial condition and operating results have occurred.

## **12. LITIGATION**

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

## **13. MISCELLANEOUS**

The expenses of, and incidental to, Admission payable by the Company, including professional fees, underwriting fees and commissions, legal fees and the costs of preparation, printing and distribution of documents, and the Euronext Amsterdam fees, are estimated to amount to approximately \$6,783,000 (exclusive of any applicable value added tax).

## **14. DOCUMENTS AVAILABLE FOR INSPECTION**

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

- (a) the Memorandum and Articles of Association;
- (b) the Warrant T&Cs;
- (c) the report from Auditor which is set out in Section A "*Accountant's Report on the Historical Financial Information of the Company*" of "*Historical Financial Information of the Company*" of this Prospectus;
- (d) the rules of the Board;
- (e) the Audit Committee Charter;
- (f) the Insider Dealing Policy; and
- (g) this Prospectus.

**APPENDIX I**  
**FINANCIAL STATEMENTS**

# **RA Special Acquisition Corporation**

## **Financial Statements**

**For the period from February 18, 2021 (date of incorporation) through December 31, 2021**

## Financial Statements of RA Special Acquisition Corporation

*Statement of financial position*  
*At December 31, 2021*

<b>In USD</b>	<b>Notes</b>	<b>At December 31, 2021</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents.....		25,000
Prepayments.....		375
Deferred offering costs .....		599,954
<b>Total assets</b> .....		<u>625,329</u>
<b>Shareholder's equity and liabilities</b>		
<b>Shareholder's equity</b>		
Share capital.....	5	719
Share premium.....	5	24,281
Accumulated deficit .....		(86,987)
<b>Total shareholder's equity</b> .....		<u>(61,987)</u>
<b>Current liabilities</b>		
Accounts payable and accrued expenses not due to affiliates.....		680,837
Accounts payable and accrued expenses due to affiliates.....	9	6,479
<b>Total liabilities</b> .....		<u>687,316</u>
<b>Total shareholder's equity and liabilities</b> .....		<u><u>625,329</u></u>

The accompanying notes are an integral part of these financial statements.



## Financial Statements of RA Special Acquisition Corporation

### *Statement of comprehensive income*

*For the period from February 18, 2021 (date of incorporation) through December 31, 2021*

<b>In USD</b>	<b>Notes</b>	
Formation costs.....		<u>86,987</u>
Net loss for the period.....		(86,987)
Other comprehensive income (or loss) for the period.....		<u>—</u>
Total comprehensive loss for the period.....		<u>(86,987)</u>
<b>Earnings per share</b>		
Basic and diluted net loss per sponsor share.....	6	<u>0.01</u>

The accompanying notes are an integral part of these financial statements.

## Financial Statements of RA Special Acquisition Corporation

### Statement of changes in equity

For the period from February 18, 2021 (date of incorporation) through December 31, 2021

In USD, except for share count	Notes					
		Shares	Share capital	Share premium	Accumulated deficit	Total shareholder's equity
<b>Opening Balance – February 18, 2021</b>		—	—	—	—	—
Issuance of sponsor shares <sup>(1)</sup>	5	7,187,500	719	24,281	—	25,000
Issuance of ordinary shares	5	35,937,500	3,594	—	—	3,594
Issuance of Unit shares	5	3,750,000	375	—	—	375
Treasury shares purchased	5	(39,687,500)	(3,969)	—	—	(3,969)
Net loss		—	—	—	(86,987)	(86,987)
<b>Closing Balance – December 31, 2021</b>		7,187,500	719	24,281	(86,987)	(61,987)

<sup>(1)</sup> Includes an aggregate of up to 937,500 sponsor shares cancelled by the Company on March 21, 2022.

The accompanying notes are an integral part of these financial statements.

## Financial Statements of RA Special Acquisition Corporation

### *Statement of cash flows*

*For the period from February 18, 2021 (date of incorporation) through December 31, 2021*

#### **In USD**

##### **Operating Activities**

Net cash from operating activities..... —

##### **Investing Activities**

Net cash from investing activities..... —

##### **Financing Activities <sup>(1)</sup>**

Proceeds from issuance of sponsor shares ..... 25,000

Net cash from financing activities..... 25,000

**Net Change in Cash**..... 25,000

Cash—Beginning of period ..... —

Cash—End of period..... 25,000

<sup>(1)</sup> During the period there was also a non-cash financing transaction for the issue of the ordinary and unit shares and their repurchase into treasury for \$3,969 as shown on the statement of changes in equity.

The accompanying notes are an integral part of these financial statements.

## **Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021**

### **General information**

RA Special Acquisition Corporation (“the Company”) is an exempted company incorporated under the laws of the Cayman Islands on February 18, 2021. The Company is a special purpose acquisition company formed for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination (“Business Combination”) with a business that operates in the financial services sector with principal business operations in or around Europe, though the Company’s efforts will not be limited to that particular industry or geography.

The Company’s registered office is at Harbour Place, 103 South Church Street, P.O. Box 10240, KY1-1002, Grand Cayman, Cayman Islands and its Legal Entity Identifier is 635400S8ULWD83POUJ40. The Company’s issued and outstanding share capital comprises 7,187,500 sponsor shares with a par value of \$0.0001 per share (“Sponsor shares”), all of which are held by Ripplewood Holdings I LLC (the “Sponsor Entity”).

The Company’s statutory financial year is the calendar year. Its first statutory financial period is from February 18, 2021 (date of incorporation) to December 31, 2021.

### **1 Summary of significant accounting policies**

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

#### **Basis of preparation**

These Financial Statements of the Company for the period from February 18, 2021 (date of incorporation) through December 31, 2021 have been prepared in accordance and compliance with International Financial Reporting Standards (“IFRS”).

The reporting period of these Financial Statements is from February 18, 2021, the beginning of the day, until December 31, 2021, the end of the day.

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

#### **Basis of measurement**

These Financial Statements have been prepared on a historical cost convention, unless stated otherwise.

## **Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)**

### **1 Summary of significant accounting policies (continued)**

#### **Going concern**

These 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 the Offering and the Admission. Following the Offering and prior to the completion of a Business Combination, the Company will not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination. The Company will have 24 months from the settlement of the Offering to complete a Business Combination, as may be extended for six months, or such other time as may be specified in a shareholder circular or combined shareholder circular and prospectus (as applicable), if approved by a shareholder vote with at least a two-thirds majority of votes cast.

The Sponsor Entity has committed up to \$2,000,000 in loans and a \$700,000 unsecured promissory note from the Sponsor Entity to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the Offering and prior to the Business Combination. The Sponsor Entity or its affiliate may, but is not obligated to, loan the Company additional funds as may be required. Up to \$2,000,000 of such loans made available from the Sponsor Entity or its affiliates may be convertible into warrants of the post-Business Combination entity at a price of \$1.00 per warrant at the option of the lender. Such warrants would be identical to the sponsor warrants. The costs related to the Company's operations are expected to be covered by the proceeds from issuance of sponsor warrants as part of the Offering.

#### **Functional and presentation currency**

These Financial Statements are presented in U.S. dollars ("USD"), which is the Company's functional currency. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

#### **Use of judgements and estimates**

In preparing these Financial Statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Financial Statements is included in this note under "Deferred offering costs" relating to the classification of transaction costs, *i.e.* whether transaction costs should be capitalised or expensed, and in note 8 "Contingencies and commitments" relating to recognition of underwriting fees.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)**

**1 Summary of significant accounting policies (continued)**

**Financial instruments**

*Recognition and initial measurement*

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss (“FVTPL”) are recorded in the statement of comprehensive income.

Financial assets and financial liabilities are measured initially at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

*Financial assets – classification and subsequent measurement*

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on the specified dates to cash flows that are solely payments of principal and interest.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets measured at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest income and foreign exchange gains and losses, are recognised in profit or loss.

*Financial liabilities – classification and subsequent measurement*

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

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

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

*Amortised cost measurement*

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

## **Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)**

### **1 Summary of significant accounting policies (continued)**

#### **Financial instruments (continued)**

##### *Impairment*

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date.

The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions

##### *Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### **Accounts payable and accrued expenses**

Accounts payable and accrued expenses represent liabilities for services provided to the Company prior to the end of the financial period, which are unpaid. Accounts payable and accrued expenses are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value. Whereby the best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price. Subsequent measurement is at amortised cost using the effective interest method.

#### **Income taxes**

There are no taxes on income or gains in the Cayman Islands and the Company has received an undertaking from the Governor in Cabinet of the Cayman Islands exempting it from all local taxation on future profits, income or gains until 2041. Accordingly, no provision for Cayman Islands taxes is included in the Company's Financial Statements.

#### **Repurchase and reissue of ordinary shares (treasury shares)**

When shares recognised as equity are repurchased, the par value is recognised as a deduction or debit from share capital and are classified as treasury shares.

When treasury shares are sold or reissued subsequently, the par value is recognised as an increase or credit in share capital and any premium or discount to par value is shown as an adjustment to share premium.

## **Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)**

### **Deferring offering costs**

Deferred offering costs at December 31, 2021 consist of costs that are directly related to the IPO and share issuance. These costs will be charged to the applicable financial instrument using a reasonable allocation methodology, whether to shareholder's equity or financial liability, upon issuance of the associated financial instruments. If the associated financial instrument is a financial liability, carried at amortised cost, the transaction costs will be capitalized. If the financial liability is subsequently carried at FVTPL, transaction costs are expensed. Or, if the Offering is not completed, the costs will be charged to profit/(loss).

## **2 Financial risk management**

The Company is not an operating company and has no business activities at the date of the statement of financial position. As such there is very limited credit, liquidity and market risk.

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations as they fall due or can only do so on terms that are materially disadvantageous.

The Company's obligations are expected to be covered by the proceeds from the issuance of the sponsor warrants as part of the offering process.

## **3 Capital management**

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

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

## **4 Fair value estimation**

As of December 31, 2021, the Company has no financial assets and liabilities measured at FVTPL.

## **5 Share capital and share premium**

### **Sponsor shares**

The Company is authorised to issue 50,000,000 Sponsor shares with a par value of \$0.0001 per share. At December 31, 2021, there were 7,187,500 Sponsor shares issued and outstanding, all of which were purchased by the Sponsor Entity for an aggregate purchase price of \$25,000, or \$0.0035 per share.

Subject to the rights of the Unit shares, Ordinary shares and Preference shares, the Sponsor shares are not redeemable at the option of the holder and confer on the holders the right to vote and the right on the winding up or dissolution of the Company to participate in the surplus assets of the Company. Other than at any time when there are any Ordinary shares, Unit shares or Preference shares in issue, the holders of the Sponsor shares are not entitled to receive any distributions as may be declared by the Board. Sponsor shares may be repurchased by the Company on terms agreed with the shareholder. Finally, in the event that the Board so determine, Sponsor shares may be compulsorily redeemed by the Company provided the Company has agreed the terms on which (and the events in respect of which) such compulsory redemption may be effected with the shareholder (or in connection with) the issuance thereof.

### **Preference shares**

The Company is authorised to issue 5,000,000 Preference shares with a par value of \$0.0001 per share. At December 31, 2021, there were no Preference shares issued and outstanding. Preference shares may be issued from time to time in one or more series. The Board will be authorised to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The Board, subject to its fiduciary duties under



## Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)

Cayman Islands law, will be able to, without shareholder approval, issue Preference shares with voting and other rights that could adversely affect the voting power and other rights of the Ordinary shareholders and could have anti-takeover effects.

### Ordinary shares, Unit shares and Treasury Shares

The Company is authorised to issue 345,000,000 Ordinary shares and 100,000,000 Unit shares with a par value of \$0.0001 per share.

On February 18, 2021 one Ordinary share was issued at par value of \$0.0001 and subsequently repurchased by the Company on March 28, 2021. On March 29, 2021 7,187,500 Ordinary shares were issued at par value of \$0.0001 and subsequently repurchased by the Company and put into Treasury for the sole purpose of effecting the exchange of Sponsor shares for such Ordinary shares at the time of the Business Combination or earlier at the option of the holders thereof as described in the Securities Subscription and Repurchase Agreement dated March 29, 2021. On July 7, 2021, the Sponsor Entity subscribed for and the Company issued (i) 28,750,000 Ordinary shares to the Sponsor Entity and such Ordinary shares were subsequently repurchased by the Company and were held in Treasury for the sole purpose of effecting the redemption of Unit shares and (ii) 3,750,000 Unit shares to the Sponsor Entity and such Unit shares were subsequently repurchased by the Company and were held in Treasury.

When shares recognised as equity are repurchased, the par value is recognised as a deduction or debit from share capital and are classified as Treasury shares.

Each Ordinary share (other than Ordinary shares held in Treasury) confers the right to cast one vote at the general meeting. Each holder of an Ordinary share may cast as many votes as they hold Ordinary shares.

As long as the Ordinary shares are held in Treasury, such Ordinary shares shall not be voted at any general meeting of the Company.

### Share premium

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

## 6 Earnings per share

The calculation of basic EPS has been based on the loss for the year of \$86,987 and the weighted-average number of sponsor shares outstanding. There is no difference in the basic EPS and the diluted EPS in the results for this period.

### Weighted-average number of sponsor shares

Notes		
		Shares
Issued sponsor shares at February 18, 2021		—
Effect of sponsor shares issued	5	6,300,435
<b>Weighted-average number of sponsor shares at December 31, 2021</b>		<b>6,300,435</b>

**Notes to the financial statements for the period from February 18, 2021 (date of incorporation) through December 31, 2021 (continued)**

**7 Numbers of employees**

The Company has no employees at December 31, 2021.

**8 Contingencies and commitments**

At December 31, 2021, there is \$260,888 of outstanding commitments relating to legal fees that are contingent on a successful Business Combination.

On July 7, 2021, the Sponsor Entity agreed to loan the Company up to \$700,000 as a promissory note to be used for a portion of the Offering Costs. Effective as of December 31, 2021, the Sponsor Entity agreed to amend this loan to extend its term. The promissory note is non-interest bearing, unsecured and due at the earlier of December 31, 2022 and the closing of the Offering. As of December 31, 2021, the Company had borrowed \$0 under this loan.

On July 7, 2021, the Sponsor Entity committed up to \$2,000,000 in loans to be provided to the Company to fund its expenses relating to investigating and selecting a target business and other working capital requirements after the Offering and prior to the Business Combination. As of December 31, 2021, the Company had no outstanding borrowings under this loan.

On July 7, 2021, the Sponsor Entity committed, pursuant to a written agreement, to purchase an aggregate of 7,000,000 sponsor warrants, each exercisable to purchase one Ordinary share at \$11.50 per Ordinary share, subject to adjustment, at a price of \$1.00 per sponsor warrant (\$7,000,000 in the aggregate), in a private placement that will close simultaneously with the closing of the Offering.

By September 2, 2021, the Sponsor Entity agreed to transfer to each of the Non-Executive Directors and the two Advisors 20,000 Sponsor shares substantially concurrent with, and subject to, completion of the Business Combination. The Non-Executive Directors are not entitled to receive any other remuneration or compensation prior to completion of a Business Combination.

*Underwriting agreement*

The Company expects to pay to the underwriter at the closing of the Offering an underwriting discount of 2.00% of an amount equal to the per Unit offer price multiplied by the aggregate number of Units sold in the Offering less the Units sold in the Offering to investors introduced by Ripplewood, a list of which is to be agreed between Ripplewood and the underwriter (the "Initial Discount"). An additional fee of 3.5% of the gross offering proceeds is payable only upon the Company's completion of its Business Combination (the "Deferred Discount"). The Deferred Discount will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes its Initial Business Combination.

**9 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.

Included within Accounts payable and accrued expenses is \$6,479 which relates to amounts owed to Ripplewood Advisors LLC. Aside from this, and the issuance of the Sponsor shares, there have been no other related party transactions for the period from February 18, 2021 through December 31, 2021.

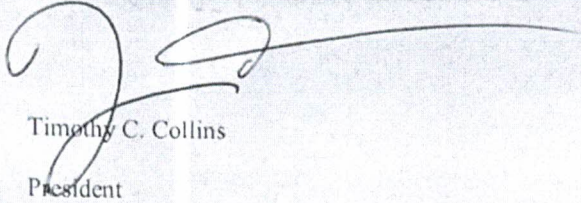
**10 Events after the balance sheet date**

On February 23, 2022, 3,750,000 Units, 4,687,500 Ordinary Shares and 1,250,000 Warrants were canceled by the Company for no consideration, and on March 21, 2022, 937,500 Sponsor Shares were canceled by the Company for no consideration, thereby reducing the number of Units held in treasury to 0, the number of Ordinary Shares held in treasury to 31,250,000 and the number of Warrants held in treasury to 8,333,333. Prior to the Admission,

the Company expects to cancel, for no consideration, 833,333 Warrants, such that at the Settlement Date the Company will hold a total of 31,250,000 Ordinary Shares and 7,500,000 Warrants in treasury.

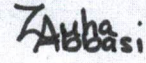
These financial statements were authorised for issue by the Company's Directors on April 25, 2022 and subsequent events have been evaluated through this date.

Signed for approval on April 25, 2022



Timothy C. Collins  
President

RA Special Acquisition Corporation



Zuha Raza

Zuha Raza

Secretary

RA Special Acquisition Corporation





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## **Independent Auditors' Report to the Board of Directors**

### ***Opinion***

We have audited the financial statements of RA Special Acquisition Corporation (the "Company"), which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, changes in equity and cash flows for the period from 18 February 2021 (date of incorporation) through 31 December 2021, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the period from 18 February 2021 through 31 December 2021 in accordance with International Financial Reporting Standards ("IFRS").

### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS; and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



**Independent Auditors' Report to the Directors of RA Special Acquisition Corporation  
(continued)**

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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 auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**KPMG**

25 April 2022