

**€700,000,000**

**LIBERTY INTERNATIONAL ACQUISITION COMPANY**

**70,000,000 Units**

Liberty International Acquisition Company (the "Company") is a blank check company recently formed under the laws of the Cayman Islands as an exempted company with limited liability to acquire one or more operating businesses with principal business operations outside North America through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction. Our efforts in identifying prospective target businesses will not be limited to a particular industry. We will have no more than 24 months to consummate a business combination. If we fail to do so, we will liquidate and distribute to our shareholders that own the shares issued in this offering and who are not founders ("public shareholders") the net proceeds of this offering, plus certain interest, less certain costs, each as described in this offering circular.

We are offering 70,000,000 units at a per unit price of €10.00. Each unit consists of:

- one ordinary share (a "share") with a nominal value of €0.0001 per share; and
- one warrant.

Each warrant entitles the holder to purchase one share at a price of €7.00. The warrants will become exercisable on the later of (i) our completion of a business combination and (ii) one year after the date the units are admitted to trading (the "admission date"), which is expected to be on or about February 5, 2008. The warrants expire five years from the admission date, or earlier upon redemption or liquidation. We and Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, and Lehman Brothers International (Europe) (the "Managers"), reserve the right, in each of our respective sole discretion, and based on the criteria disclosed on page 121 of this offering circular, to increase or decrease the size of this offering prior to the admission date.

On January 9, 2008, Berggruen Acquisition Holdings II Ltd., Marlin Equities IV, LLC, Mr. Pais do Amaral, Mr. Goulandris and Mr. Naggar (each a "founder") purchased 20,125,000 of our units (the "founders' units"), including 2,625,000 founders' units that will be automatically redeemed to the extent the over-allotment option is not exercised, at a price of €0.00124 per founders' unit (€25,000 in the aggregate) from us in a private placement. Each founders' unit consists of one ordinary share with a nominal value of €0.0001 per share (a "founders' share") and one warrant (a "founders' warrant"). We will apply for admission and listing to trading on Euronext Amsterdam by NYSE Euronext ("Euronext Amsterdam"), the regulated market of Euronext Amsterdam N.V. ("Euronext"), for the founders' shares underlying the founders' units in connection with this offering.

Our sponsors and principal shareholders, Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC (together the "sponsors"), have agreed to purchase, directly or through their affiliates, in equal amounts, an aggregate of 8,000,000 warrants at a price of €1.00 per warrant (the "sponsors' warrants") (€8.0 million in the aggregate) in a private placement that will occur immediately prior to the date on which payment for, and delivery of the units offered hereby is expected to be made, which is expected to be on or about February 12, 2008 (the "Closing Date"). The proceeds from this private placement will be deposited into a trust account established outside the United States and maintained by Continental Stock Transfer & Trust Company (the "Trustee") into which the trust amount will be deposited (the "trust" or "trust account") subject to an investment management trust agreement, described below, and will be part of the funds that may be distributed to our public shareholders in case of liquidation as detailed in this offering circular. See "Use of Proceeds." The sponsors' warrants purchased by our sponsors in a private placement will be substantially similar to the warrants included in the units sold in this offering. Each of the sponsors has agreed not to transfer, assign or sell, directly or indirectly, any of the sponsors' warrants (including the shares to be issued upon exercise of these warrants) until one year after we consummate a business combination.

In addition, our sponsors, along with Mr. Naggar, one of our independent directors, have agreed to purchase, directly or through their affiliates, an aggregate of 6,000,000 units at a price of €10.00 per unit (the "co-investment units") (€60.0 million in the aggregate) in a private placement that will occur immediately prior to our consummation of a business combination. These co-investment units will be substantially similar to the units sold in this offering. Our sponsors and Mr. Naggar have agreed not to transfer, assign or sell, directly or indirectly, any of the co-investment units, or the underlying shares (the "co-investment shares") or warrants (the "co-investment warrants") included in these co-investment units (including the shares to be issued upon exercise of these warrants), until one year after we consummate a business combination.

The Managers have the option to purchase additional units up to an aggregate amount equal to 15% of the units offered in this offering from us at a price equal to €10.00 per unit, less discounts and commissions, until 30 days from the admission date to cover over-allotments, if any (the "over-allotment option").

There is currently no public market for the units, shares or warrants. We will apply for admission and listing of the units and the shares and warrants underlying the units offered to the public shareholders to trading on Euronext Amsterdam under the symbols LIACU, LIACS and LIACW, respectively. The shares and warrants that comprise the units offered to the public shareholders will separately trade on the earlier to occur of (i) 40 days after the admission date (or such earlier date determined by the Managers) and (ii) 5 business days after the over-allotment option has been exercised in full, where a business day is defined as a day on which Euronext Amsterdam is open for trading (a "business day") and the founders' units will separate on the same day. Prior to such date, only the units will trade.

The units offered to the public shareholders will be listed and traded on Euronext Amsterdam on an "as-if-and-when-issued" basis from the admission date to the Closing Date. Euronext may annul all transactions effected in such units if the units are not delivered on the Closing Date. If the closing of the offering does not occur on the Closing Date or at all, the offering will be withdrawn, all subscriptions for the units offered to the public shareholders will be disregarded, any allocations made will be deemed not to have been made and any subscription payments made will be annulled. All dealings in units prior to settlement and delivery are at the sole risk of the parties concerned. Euronext, which operates Euronext Amsterdam, is not responsible for any loss incurred by any person as a result of a withdrawal of this offering and/or the related annulment of any transactions on Euronext Amsterdam.

	<b>Public Offering Price</b>	<b>Discounts and Commissions<sup>(1)</sup></b>	<b>Proceeds to us after Payment of Discounts and Commissions</b>	<b>Total Deposited in Trust Account<sup>(2)</sup></b>
Units	€ 10.00	€ 0.45	€ 9.55	€ 9.80
Total units (without exercise of the over-allotment option)	€700,000,000	€31,500,000	€668,500,000	€686,200,000
<u>Total units (with exercise of the over-allotment option)</u>	<u>€805,000,000</u>	<u>€36,225,000</u>	<u>€768,775,000</u>	<u>€788,050,000</u>

(1) The discounts and commissions include €10,500,000 (€12,075,000 if the over-allotment option is exercised in full), or €0.15 per unit payable to the Managers for deferred discounts and commissions from the funds to be placed in the trust account described below. Such funds will be released to the Managers only on consummation of a business combination, as described in this offering circular.

(2) The total amount deposited in the trust account includes €8,000,000 in proceeds from the sale of the sponsors' warrants described in this offering circular. The total amount deposited in the trust account will be €9.79 per unit if the over-allotment option is exercised in full.

Investing in our securities involves a high degree of risk. See “Risk Factors” beginning on page 10.

This offering circular has been approved by the Netherlands Authority for the Financial Markets (the “AFM”), which is the Dutch competent authority for the purpose of implementing relevant measures under Directive 2003/71/EC (the “Prospectus Directive”) in the Netherlands.

The securities offered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or under the applicable securities laws or regulations of any state of the United States of America (the “United States” or the “U.S.”). The securities may not be offered or sold within the United States or to a U.S. person (a “U.S. Person”) (each as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act. The securities are being offered and sold outside the United States in reliance on Regulation S under the Securities Act and within the United States to qualified institutional buyers (each, a “QIB”) in reliance on Rule 144A under the Securities Act (“Rule 144A”) who are also qualified purchasers (each, a “QP”) (as defined in the U.S. Investment Company Act of 1940, as amended, and related rules (the “Investment Company Act”). The units, shares and warrants and any beneficial interest therein may not be acquired or held by investors using assets of any “benefit plan investor” or Plan (as defined herein). For a description of restrictions on offers, sales and transfers of the securities and the distribution of this offering circular, see “Transfer Restrictions,” beginning on page 115.

No offer or invitation, whether direct or indirect, to subscribe for units, shares or warrants may be made to the public in the Cayman Islands.

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**Citi**

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**Deutsche Bank AG**

**Lehman Brothers**

The date of this offering circular is January 25, 2008

**Notice to New Hampshire Residents**

**NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.**

**Notice to Residents of the Cayman Islands**

**No offer or invitation, whether direct or indirect, to subscribe for units, shares or warrants may be made to the public in the Cayman Islands.**

**Rule 144A**

For so long as any units, shares or warrants are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, we will, during any period in which we are neither subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, provide to holders of the units, shares or warrants, any owner of any beneficial interest in the units, shares or warrants or to any prospective purchaser designated by such a holder or beneficial owner, upon the written request of such holder, beneficial owner or prospective purchaser, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

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## SUMMARY

*THIS SUMMARY MUST BE READ AS AN INTRODUCTION TO THIS OFFERING CIRCULAR. ANY DECISION TO INVEST IN THE UNITS, SHARES AND WARRANTS SHOULD BE BASED ONLY ON CONSIDERATION OF THIS OFFERING CIRCULAR AS A WHOLE, INCLUDING THE RISK FACTORS AND THE FINANCIAL INFORMATION. YOU SHOULD READ THIS ENTIRE OFFERING CIRCULAR CAREFULLY. THIS SUMMARY ONLY HIGHLIGHTS THE MORE DETAILED INFORMATION APPEARING ELSEWHERE IN THIS OFFERING CIRCULAR. AS THIS IS A SUMMARY, IT DOES NOT CONTAIN ALL OF THE INFORMATION THAT YOU SHOULD CONSIDER IN MAKING AN INVESTMENT DECISION.*

*No civil liability will attach to us solely on the basis of this summary, including any translations of this summary, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this offering circular. Where a claim relating to the information contained in this offering circular is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of such Member State, be required to bear the costs of translating this offering circular before legal proceedings are initiated.*

*Unless otherwise stated in this offering circular, references to “we,” “us” or “our” refer to Liberty International Acquisition Company. Important terms are defined in the section entitled “Definitions.” Unless we tell you otherwise, the information in this offering circular assumes that (i) the size of this offering will not be increased or decreased and (ii) the Managers will not exercise the over-allotment option. Throughout this offering circular references to our memorandum and articles of association are to our amended and restated memorandum and articles of association which will be adopted prior to the admission date.*

*This section constitutes the summary of the offering circular pursuant to article 5:14 of the Netherlands Financial Supervision Act (Wet op het financieel toezicht) (the “Financial Supervision Act”). This summary consists of an overview of the offering, a summary of the offering, a summary of the financial data and a summary of the risk factors.*

### Overview

We are a blank check company incorporated on January 2, 2008 under the laws of the Cayman Islands as an exempted company with limited liability to acquire one or more operating businesses with principal business operations outside North America through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (a “business combination”). Our efforts in identifying a prospective target business will not be limited to a particular industry. A “blank check company” describes a development stage company that has no specific business plan or purpose or has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies or other entity or person. Our principal activities to date have been limited to organizational and financing activities. We do not expect to engage in substantive negotiations with any target business until after the admission date. We have restricted our geographic focus because our sponsors or their affiliates already pursue other vehicles through which they may invest in North America, including Liberty Acquisition Holdings Corp. (“Liberty Acquisition”), a U.S. blank check company which will seek to make an acquisition in North America. Liberty Acquisition closed its initial public offering on December 12, 2007.

We will seek to capitalize on the significant private equity investing experience and contacts of the respective principals of our sponsors. Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC, our sponsors, share a similar investment philosophy focused on businesses with sustainable competitive advantages, a strong market position and strong free cash flow characteristics. The principals of our sponsors have invested together in the past and have a complementary long-term perspective on their investment holdings. However, our ability to benefit from the contacts of our sponsors and their investment philosophies may be limited by the conflict of interests procedures. These conflict of interests procedures may require certain business opportunities to be presented to other companies before they are made available to us. See “Management — Conflicts of Interest.”

Affiliates of our sponsors have recently invested together in Freedom Acquisition Holdings, Inc. (“Freedom”), a blank check company that completed an initial public offering in December 2006 and listed its securities on the American Stock Exchange. On November 2, 2007, Freedom consummated an acquisition of GLG

Partners, a leading alternative asset manager headquartered in London, England, with gross assets under management of over \$20.0 billion and changed its name to GLG Partners, Inc. (“GLG Partners”).

Our registered address is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

### Summary of the Offering

**Securities offered:** 70,000,000 units at €10.00 per unit, each unit consisting of:

- one share with a nominal value of €0.0001 per share; and
- one warrant.

The units will begin trading on the admission date on Euronext Amsterdam. The shares and warrants that comprise the units will separately trade on the earlier to occur of (i) 40 days after the admission date (or such earlier date determined by the Managers) and (ii) 5 business days after the over-allotment option has been exercised in full (the “Separation Date”). Prior to such date, only the units will trade. We and the Managers reserve the right, in our sole discretion and based on the criteria disclosed on page 121 of this offering circular, to increase or decrease the size of this offering prior to the admission date, which may result in a proportionate increase or decrease of the number of founders’ units outstanding and co-investment units to be issued and the amount of interest we may withdraw from the trust account.

#### Units:

Units outstanding as of the date of this offering circular:	20,125,000 (including up to 2,625,000 founders’ units that will be automatically redeemed to the extent the over-allotment option is not exercised)
Units outstanding after this offering:	87,500,000 (without exercise of the over-allotment option); 100,625,000 (with exercise in full of the over-allotment option).
Euronext Amsterdam symbol:	LIACU
Euronext Security Code ( <i>fondscode</i> ):	617336
ISIN:	KYG678611156
Common Code:	034094080

#### Shares:

Shares outstanding as of the date of this offering circular:	20,125,000 (including up to 2,625,000 founders’ shares, that will be automatically redeemed to the extent the over-allotment option is not exercised).
Shares outstanding after this offering:	87,500,000 (without exercise of the over-allotment

option); 100,625,000 (with exercise in full of the over-allotment option).

Euronext Amsterdam symbol: LIACS  
Euronext Security Code (*fondscod*e): 617337  
ISIN: KYG678611073  
Common Code: 034093458

**Warrants:**

Warrants outstanding as of the date of this offering circular: 20,125,000 (including up to 2,625,000 founders' warrants, that will be cancelled to the extent the over-allotment option is not exercised).

Warrants outstanding after this offering: 95,500,000 (without exercise of the over-allotment option and including 8,000,000 sponsors' warrants); 108,625,000 (with exercise in full of the over-allotment option and including 8,000,000 sponsors' warrants).

Euronext Amsterdam symbol: LIACW  
Euronext Security Code (*fondscod*e): 617338  
ISIN: KYG678611230  
Common Code: 034093881

Exercisability: Each warrant gives the holder the right to purchase one share for the exercise price.

Exercise price: €7.00

Exercise period: The warrants offered to the public shareholders will become exercisable on the later of our consummation of a business combination or one year from the admission date. The warrants will expire at the close of trading on Euronext Amsterdam (5:30 p.m., Central European time) on the first business day after the fifth anniversary of the admission date or earlier upon redemption or liquidation.

Redemption of warrants: Once the warrants become exercisable, and except as described below with respect to the founders' warrants and the sponsors' warrants, we may redeem the outstanding warrants:

- in whole but not in part;
- at a price of €0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the last sale price of our shares equals or exceeds €13.75 per share for any 20 trading days within a 30 trading day period ending three business days before we send the notice of redemption.

**Founders' Units:**

We will have the option to require all holders that wish to exercise warrants to do so on a "cashless basis."

On January 9, 2008, our founders purchased an aggregate of 20,125,000 of our units (including 2,625,000 founders' units that will be automatically redeemed to the extent the over-allotment option is not exercised) at a price of €0.00124 per unit (€25,000 in the aggregate) from us in a private placement.

**Sponsors' warrants:**

Our sponsors have agreed to purchase, directly or through their affiliates, in equal amounts an aggregate of 8,000,000 warrants at a price of €1.00 per warrant (€8.0 million in the aggregate) from us in a private placement that will occur immediately prior to the Closing Date.

**Co-investment units:**

Our sponsors, along with one of our directors, Mr. Naggar, have agreed to purchase, directly or through their affiliates, an aggregate of 6,000,000 of our units comprised of co-investment shares and co-investment warrants at a price of €10.00 per unit for an aggregate purchase price of €60.0 million from us in a private placement that will occur immediately prior to our consummation of a business combination.

**Target geography:**

Our efforts in identifying prospective target businesses will not be limited to a particular industry. We intend to focus on geographically targeted businesses with principal business operations outside North America that may provide significant opportunities for growth.

**Business combination deadline:**

We have 24 months from the Closing Date to consummate a business combination (the "business combination deadline").

**Over-allotment option:**

The Managers have the option to purchase additional units up to an aggregate amount equal to 15% of the units offered in this offering from us at €10.00 per unit, less discounts and commissions, until 30 days from the admission date to cover over-allotments, if any.

**Proceeds held in trust:**

The proceeds of this offering, other than €100,000, will be placed in the trust account established outside the United States together with the €8.0 million purchase price of the sponsors' warrants and the deferred discounts and commissions. Proceeds in the trust account will not be released until the earlier of consummation of a business combination or a liquidating distribution, except as described below.

Unless and until a business combination is consummated, proceeds held in the trust account will not be available for our use for any purpose, except there can be released from the trust account:

- amounts to pay for expenses related to this offering;



- interest income earned on the trust account balance to pay any income taxes on such interest, and fees and expenses related to the trust account; and
- the net interest proceeds on the trust account balance up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), to fund our working capital requirements and other expenses.

The proceeds held in the trust account may be subject to claims which would take priority over the claims of our public shareholders and, as a result, the per-share liquidation price could be less than the initial amount per share held in the trust account.

After the closing of our initial business combination, all amounts held in the trust account that are not:

- distributed to public shareholders upon exercise of their rights to request redemption (as described below),
- released as net interest proceeds or to pay our income taxes on interest income,
- released to pay expenses relating to the trust account, or
- payable to the Managers for deferred discounts and commissions,

will be released to us. Please see “—Liquidation if no business combination” for a discussion regarding to whom funds will be released if a business combination is not consummated by the business combination deadline.

**Shareholders must approve business combination:**

We are required to seek shareholder approval before effecting our initial business combination, even if the business combination would not ordinarily require shareholder approval under Cayman Islands law. Our initial business combination must be approved by a majority of the shares held by our public shareholders.

**Conditions to consummating our initial business combination:**

Our initial business combination must occur with one or more target businesses that have a fair market value of at least 80% of the sum of the balance in the trust account (excluding deferred discounts and commissions) at the time of such business combination plus the proceeds of the co-investment.

We will consummate our initial business combination only if (i) the business combination is approved by a majority of our public shareholders and (ii) public shareholders owning less than 30% of the shares exercise their rights to request redemption described below.

**Redemption rights for shareholders voting to reject**

Each of our public shareholders may request redemption

**our initial business combination:**

at any time after the mailing of information to our public shareholders for the meeting to be held concerning the proposed business combination, but prior to the vote taken at such meeting. The request only will be granted to those public shareholders requesting redemption who have voted against a business combination that is approved by majority of the public shareholders and completed. Public shareholders who redeem their shares into a pro rata share of the trust account will be paid their redemption price promptly following the consummation of our initial business combination and they will continue to have the right to exercise any warrants they own. In connection with the vote required for any business combination, each of our founders has agreed to vote (i) its respective founders' shares in accordance with the majority of the shares voted by the public shareholders and (ii) any other shares it acquires in favor of the business combination. As a result, if a majority of the shares voted by the public shareholders are voted for the business combination, our founders may not exercise their rights to request redemption with respect to founders' shares or any other shares they acquire.

**Liquidation if no business combination:**

As described above, if we have not consummated an initial business combination by the business combination deadline, we will automatically commence liquidation pursuant to the terms of our amended and restated memorandum and articles of association (the "articles of association"). At such time, we anticipate that our liquidator will instruct the Trustee to distribute to only our public shareholders the remaining amount in our trust account (including any accrued interest then remaining in the trust account) plus any remaining net assets (subject to our provision for creditors, including taxes and liquidation costs), if any, as part of our liquidation which will follow the same procedures as if our shareholders had resolved to place us in voluntary liquidation under the Companies Law (2007 Revision) of the Cayman Islands ("Companies Law").

We anticipate that our liquidator would distribute to our public shareholders the amount in our trust account (including any accrued interest) plus any remaining net assets (subject to our provision for creditors, including taxes and liquidation costs) after having given creditors at least 21-days' notice of its appointment by notice in the Cayman Islands Official Gazette, as part of our liquidation, unless the liquidator is satisfied that no creditors would be adversely affected in which case the distribution would be made sooner. Each of our founders has agreed to waive its rights to participate in any liquidating distribution with respect to the founders' shares if we fail to consummate a business combination. There will be no distribution from the trust account with respect to any of our warrants, and all rights attached to all of our warrants will terminate on commencement of

our liquidation.

**Right of first review; potential conflicts of interest:**

Although we have entered into an agreement with Berggruen Holdings Ltd, a British Virgin Islands business company, Berggruen Acquisition Holdings II Ltd. and five Berggruen investment professionals providing that from the admission date until the earlier of the completion of our initial business combination or our liquidation we will have a right of first review with respect to business combination opportunities, we may have conflicts of interest with affiliates of our sponsors. See “Management-Conflicts of Interest”.

**Summary Financial Data**

The following table summarizes the relevant financial data for our business and should be read with our financial information, which is included in this offering circular. We have not had any significant operations and no operating revenues to date, so only balance sheet data is presented.

<u>Balance Sheet Data:</u>	<u>January 8, 2008</u>	
	<u>Actual (€)</u>	<u>As Adjusted (€)</u>
Total assets	-	686,321,745
Total liabilities	-	-
Net assets	-	686,321,745

The as adjusted information gives effect to:

- the sale of the founders’ units;
- the sale of the units we are offering including the application of the related gross proceeds;
- the receipt of €8.0 million from the sale of the sponsors’ warrants and the payment of the estimated expenses of this offering; and
- the redemption of the founders’ units if the over-allotment option is not exercised.

The as adjusted total assets amounts include €686.2 million to be held in the trust account (including €10.5 million being held in the trust account representing deferred discounts and commissions).

**Summary of Risks**

We are a newly formed blank check company that has conducted no operations and generated no revenues to date and will not conduct operations or generate operating revenue unless and until we complete a business combination.

In making your investment decision, you should consider not only the background of our directors, our officers and the employees of Berggruen Holdings Ltd made available to us, but also the special risks we face as a blank check company, including reliance on our directors’ ability to choose an appropriate target business, our ability to either conduct due diligence or monitor due diligence conducted by others, conflicts of interest of Mr. Berggruen and Mr. Franklin, and the control of us exercised by Mr. Berggruen and Mr. Franklin by virtue of their direct and indirect equity interests. In addition, there are various risks associated with this offering and our business strategy, including (1) our ability to implement our business strategy and select a prospective target business and (2) conflicts of interests between our sponsors, our directors, their affiliates, and us. Because we are incorporated under

the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal or Dutch courts may be limited. See “Risk Factors”.

## RISK FACTORS

*An investment in our units, shares and warrants involves a high degree of risk, is speculative and may result in the loss of all or part of your investment. You should consider carefully the risks described below, together with the other information contained in this offering circular, before making a decision to invest in our units, shares and warrants. Although we believe that the risks set forth below are our material risks, they are not the only risks we face. Additional risks not presently known to us or that we currently deem immaterial may also have an effect on us and the value of our units, shares and warrants. The investment offered in this offering circular may not be suitable for all of its recipients.*

*In making your decision on whether to invest in our units, shares and warrants, you should take into account the special risks we face as a blank check company, as well as the fact that this offering is not being conducted in compliance with Rule 419 under the Securities Act ("Rule 419"). See "—You will not be entitled to protections normally offered to investors in blank check offerings conducted under Rule 419 under the Securities Act."*

### **Risks Associated with Our Business**

***We are a newly formed, development stage company under the laws of the Cayman Islands with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective.***

We are a recently formed development stage company with no operating results, and we will not commence operations until obtaining funding through this offering. Because we lack an operating history, you have no basis on which to evaluate our ability to achieve our business objective of completing a business combination with a target business or businesses. We have no plans, arrangements or understandings with any prospective target business or businesses concerning a business combination and may be unable to complete a business combination. We will not generate any revenues from operations until after completing a business combination. If we expend all of the proceeds from this offering not held in the trust account and interest income earned (net of income taxes on such interest and fees and expenses relating to the trust account) on the balance of the trust account that may be released to us to fund our working capital requirements in seeking a business combination but fail to complete such a business combination, we will never generate any operating revenues.

***We may not be able to consummate a business combination within the required time frame, in which case, we would liquidate our assets.***

Pursuant to our articles of association, among other things, we must complete a business combination with a fair market value equal to at least 80% of the sum of the balance in the trust account (excluding deferred discounts and commissions) at the time of such business combination plus the proceeds of the co-investment prior to the date which is 24 months from the Closing Date. If we fail to consummate a business combination within the required time frame, our corporate existence will, in accordance with our articles of association and Cayman Islands law, terminate except for the purposes of winding up our affairs and liquidating. The foregoing requirements are set forth in our articles of association and may only be amended by a resolution adopted by holders voting 66.66% of our shares in favor of such resolution at a meeting in which the holders of 100% of the outstanding shares must be present in order to constitute a quorum. We may not be able to find suitable target businesses within the required time frame. In addition, our negotiating position and our ability to conduct adequate due diligence on any potential target may be reduced as we approach the deadline for the consummation of a business combination. We do not have any specific business combination under consideration.

***If we liquidate before concluding a business combination, our public shareholders will receive less than €10.00 per share on distribution of trust account funds and all of our warrants will expire worthless.***

If we are unable to complete a business combination and must liquidate our assets, the per-share liquidating distribution will be less than €10.00 because of the expenses of this offering, our general and administrative expenses and the planned costs of seeking a business combination. We expect these costs and expenses to include

approximately €3,100,000 for expenses for the due diligence and investigation of a target business or businesses; approximately €3,100,000 for legal, accounting and other expenses associated with structuring, negotiating and documenting an initial business combination; an aggregate of up to €240,000 for certain operating services and support payable to Berggruen Holdings Ltd, a British Virgin Islands business company and an affiliate of Mr. Berggruen, representing €10,000 per month for up to 24 months beginning upon the Closing Date; €125,000 as a reserve for liquidation expenses; €125,000 for legal and accounting fees relating to our AFM reporting obligations; and approximately €165,000 that will be used for miscellaneous expenses and reserves. If we were unable to conclude an initial business combination and expended all of the net proceeds of this offering, other than the proceeds deposited in the trust account, and without taking into account interest, if any, earned on the trust account, net of income taxes payable on such interest, net of interest income previously released to us to pay fees and expenses relating to the trust account, and net of up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), in interest income on the trust account balance previously released to us to fund working capital or other expense requirements, the initial per-share liquidation price would be €9.80, or €0.20 less than the per-unit offering price of €10.00. In addition, a decrease or increase in the size of this offering will, to a limited extent, affect the amount per unit deposited in the trust account. Furthermore, our outstanding warrants are not entitled to participate in a liquidating distribution and the warrants will therefore expire worthless if we dissolve and liquidate before completing a business combination.

***You will not receive protections normally afforded to investors in blank check companies.***

Since the net proceeds of this offering are designated for completing a business combination with a target business or businesses that has not been identified, we may be deemed a “blank check” company under the United States securities laws. However, because we will have net tangible assets in excess of \$5,000,000 on the Closing Date, and we are conducting this offering in reliance on an exemption and safe harbor from the registration requirements of the Securities Act, we are exempt from SEC rules such as Rule 419 that are designed to protect investors in blank check companies. Accordingly, investors in this offering will not receive the benefits or protections of that rule. Among other things, this means our units will be immediately tradable and we will have a longer period of time to complete a business combination than do companies subject to Rule 419.

***If third parties bring claims against us, the proceeds held in the trust account may be reduced and the per share liquidation price received by you will be less than €9.80 per share.***

Our placing of funds in the trust account may not protect those funds from third party claims against us. There is no guarantee that all vendors that we engage after the Closing Date, prospective target businesses or other entities we engage execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account, or if executed, that this will prevent potential contracted parties from making claims against the trust account. Nor is there any 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 us and will not seek recourse against the trust account for any reason. Accordingly, the proceeds held in the trust account may be subject to claims which would take priority over the claims of our public shareholders and, as a result, the per-share liquidation price could be less than €9.80 due to claims of such creditors. If we are unable to complete a business combination and are forced to dissolve and liquidate, we cannot assure you that each of Mr. Berggruen and Mr. Franklin will be able to satisfy obligations which they agreed upon to be personally liable to ensure that the proceeds in the trust account are not reduced by the claims of prospective target businesses, vendors or other entities that are owed money by us for services rendered or products sold to us.

Additionally, if insolvency proceedings are commenced against us and are not dismissed, the funds held in our trust account will be subject to applicable Cayman Islands insolvency law and the insolvency law of the jurisdiction where the trust account is located, which will be outside the United States, and may be included in our insolvency estate and subject to claims of third parties with priority over the claims of our public shareholders. To the extent such claims deplete the trust account, we cannot assure you that we will be able to return to our public shareholders the liquidation amounts due them.

***Since we have not yet selected a particular industry or any target business with which to complete a business combination, you will be unable to currently ascertain the merits or risks of the industry or business in which we may ultimately operate.***

We intend to consummate a business combination with a company with principal business operations outside North America in any industry we choose that we believe will provide significant opportunities for growth and we are not limited to any particular industry or type of business. We have restricted our geographic focus to outside North America because our sponsors may pursue other vehicles through which they may invest in North America, including Liberty Acquisition. Accordingly, there is no current basis to evaluate the possible merits or risks of the particular industry in which we may ultimately operate or the target business or businesses with which we may ultimately enter a business combination. We cannot assure that we will properly ascertain or assess all of the significant risks present or inherent in a particular target. Even if we properly assess those risks, some of them may be outside of our control or ability to affect. We also cannot assure you that an investment in our units, shares and warrants will not ultimately prove to be less favorable to investors in this offering than a direct investment, if an opportunity were available, in a target business.

***We may issue equity, redeemable debt securities or debt securities to complete a business combination, which may dilute the interests of our shareholders or present other risks, including a decline in post-combination operating results due to increased interest expense or an adverse effect on liquidity as a result of acceleration of our indebtedness.***

Our articles of association authorizes the issuance of up to 300,000,000 shares and 1,000,000 preferred shares, par value €0.0001 per share. Immediately after this offering (assuming no exercise of the over-allotment option and thus the cancellation of the escrowed founders' units, and not including the co-investment), there will be 117,000,000 authorized but unissued or unreserved shares and all of the 1,000,000 preferred shares available for issuance (after appropriate reservation for the issuance of shares upon full exercise of our outstanding warrants, including the founders' warrants and sponsors' warrants). If the over-allotment option is exercised in full (not including the co-investment), there will be 90,750,000 authorized but unissued or unreserved shares and all of the 1,000,000 preferred shares available for issuance (after appropriate reservation for the issuance of shares upon full exercise of our outstanding warrants, including the founders' warrants and sponsors' warrants). Upon consummation of the co-investment (assuming no exercise of the over-allotment option and thus the cancellation of the escrowed founders' units), there will be 105,000,000 authorized but unissued or unreserved shares and all of the 1,000,000 preferred shares available for issuance (after appropriate reservation for the issuance of shares upon full exercise of our outstanding warrants, including the founders' warrants, the sponsors' warrants and the co-investment warrants). We have no other commitments as of the date of this offering to issue any additional securities. We may issue a substantial number of additional shares or may issue preferred shares, or a combination of both, including through redeemable debt securities, to complete a business combination, particularly as we intend to focus primarily on acquisitions of mid-cap companies with valuations between approximately €1.0 billion and €4.0 billion. Our shareholders do not have preemptive rights and our directors are authorized to issue securities up to the authorized capital limits described above without receiving approval from our shareholders.

In order to complete a business combination, we may issue additional shares and/or preferred shares as may be necessary. Any such issuance may:

- dilute the equity interests of our existing shareholders;
- cause a change of control if a substantial number of our shares are issued, which may, among other things, limit our ability to use any net operating loss carry forwards we have, and result in the resignation or removal of one or more of our directors and officers and result in our public shareholders becoming the minority;
- in certain circumstances, have the effect of delaying or preventing a change in control of us;
- subordinate the rights of holders of shares if preferred shares are issued with rights senior to those of our shares; or
- adversely affect the market prices of our units, shares and warrants.

Similarly, if we incur additional indebtedness, in connection with a business combination, this could result in:

- default and foreclosure on our assets, if our cash flow from operations were insufficient to pay our debt obligations as they become due;
- acceleration of our obligation to repay indebtedness, even if we have made all payments when due, if we breach, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions;
- a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand; or
- an inability to obtain additional financing, if our indebtedness contains covenants restricting our ability to incur additional indebtedness.

The occurrence of any of these factors could decrease your ownership interests in us or have a material adverse effect on our financial condition and results of operations. See “Proposed Business—Effecting a Business combination.”

***We may run out of cash before completing a business combination, particularly if we spend significant amounts pursuing business combinations that do not close.***

Any expenses incurred by us prior to the consummation of a business combination (other than trust fees and expenses and taxes incurred in connection with the trust account) may only be paid from the net interest on the amounts held in the trust account up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), subject to adjustment. Our directors’ and officers’ beliefs that these estimated amounts will be sufficient to cover our costs may prove to be inaccurate.

For example, a decline in interest rates may lower the amount available in interest earned on the amounts held in the trust account and result in our having insufficient funds available to close a business combination. In addition, we anticipate that the investigation of target businesses and the negotiation, drafting and execution of the documents associated with a business combination will require significant expenditures for accountants, legal advisers and others. We also may be asked to make down payments or pay exclusivity fees in connection with a definitive agreement to engage in a business combination. If, following our investigation, we do not pursue a target business or otherwise fail to complete a business combination after entering into a definitive agreement, we would be unlikely to recover any costs incurred. As our cash resources diminish, we may be limited in the number of target businesses we can evaluate or the number of target businesses we review.

***We are subject to foreign exchange risks.***

Our financial information is, and in the future will be, prepared in Euros. Any target business with which we pursue a business combination may denominate its financial information in a currency other than the Euro or conduct operations in a currency other than the Euro. In addition, sales in a currency other than Euros may subject us to currency translation risk. Exchange rate volatility could negatively impact our revenues or increase our expenses incurred in connection with operating a target business. Currency rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by local governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments.

***Your only opportunity to evaluate and affect the investment decision regarding a potential business combination will be limited to voting for or against the business combination submitted to our shareholders for approval.***



You will be relying on our directors' and officers' ability to choose a suitable business combination. At the time of your investment in us, you will not be provided with an opportunity to evaluate the specific merits or risks of one or more target businesses. Accordingly, your only opportunity to evaluate and affect the investment decision regarding a potential business combination will be limited to voting for or against the business combination submitted to our shareholders for approval. In addition, a proposal that you vote against the business combination could still be approved if a sufficient number of public shareholders vote for the proposed business combination. Alternatively, a proposal that you vote for the business combination could still be rejected if a sufficient number of public shareholders vote against the proposed business combination.

***We may proceed with a business combination even if public shareholders owning in the aggregate one share less than 30% of the shares sold in this offering exercise their right to request redemption.***

We may proceed with a business combination approved by a majority of shares held by our public shareholders validly voted if public shareholders owning at most an aggregate of one share less than 30% of the shares sold in this offering have indicated to us their intention to exercise their rights to request redemption. Accordingly, the public shareholders owning in the aggregate one share less than 30% of the shares sold in this offering may exercise their rights to request redemption and we could still consummate a proposed business combination. We have increased the percentage of shares for which public shareholders may elect to exercise rights to request redemption (from the 20% that is customary in similar offerings to 30%) in order to reduce the likelihood that a small group of investors holding a block of our shares will be able to stop us from completing a business combination that may otherwise be approved by a large majority of our public shareholders. As a result of this change, it may be easier for us to complete a business combination even in the face of a strong public shareholder dissent, thereby negating some of the protections of having a lower redemption threshold to public shareholders. Furthermore, the ability to consummate a transaction despite public shareholder disapproval in excess of what would be permissible in a traditional blank check offering may be viewed negatively by potential investors seeking shareholder protections consistent with traditional blank check offerings.

Our business combination may require us to use substantially all of our cash to pay the purchase price. In such a case, because we will not know how many public shareholders may exercise their rights to request redemption, we may need to arrange third party financing to help fund our business combination in case a larger percentage of public shareholders than we expect exercise their rights to request redemption. Additionally, even if our business combination does not require us to use substantially all of our cash to pay the purchase price, if a significant number of public shareholders exercise their rights to request redemption, we will have less cash available to use in furthering our business plans following a business combination and may need to arrange third party financing. We have not taken any steps to secure third party financing for either situation, and we cannot assure you that we would be able to obtain such financing on terms favorable to us or at all.

***We will not be required to obtain a fairness opinion from an independent investment banking firm as to the fair market value of the target business unless our board of directors is unable to independently determine the fair market value.***

If our board of directors is not able to independently determine that the target business has a sufficient fair market value to meet the threshold criterion, we will obtain an opinion from an unaffiliated, independent investment bank with respect to the satisfaction of such criterion. In all other instances, we will have no obligation to obtain or provide you with a fairness opinion. If we were to obtain an opinion, we do not anticipate that shareholders would be entitled to rely on such opinion, nor would we take this into consideration when deciding which investment banking firm to hire. The lack of a fairness opinion may increase the risk that a proposed business target may be improperly valued by our board of directors.

***Our officers and directors will allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest could have a negative impact on our ability to consummate an initial business combination.***

Our officers and directors are not required to commit their full time to our affairs, which could create a conflict of interest when allocating their time between our operations and their other commitments. We do not intend to have any full time employees prior to the consummation of an initial business combination. All of our

officers and certain directors are engaged in several other business endeavors and are not obligated to devote any specific number of hours to our affairs. If our officers' and directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to our affairs and could have a negative impact on our ability to consummate an initial business combination. We cannot assure you that these conflicts will be resolved in our favor. In addition, although our directors must act in our best interests and have certain fiduciary duties, they are not necessarily obligated under Cayman Islands law to present business opportunities to us. See "Management — Conflicts of Interest."

***Our officers and directors are or may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by us, and may have conflicts of interest in allocating their time and business opportunities.***

Our officers and directors have been, are or may in the future become affiliated with entities, including Liberty Acquisition and other "blank check" companies, engaged in business activities similar to those intended to be conducted by us. Mr. Berggruen and Mr. Franklin are directors of Liberty Acquisition. Mr. Franklin previously served as a director of another blank check company, Marathon Acquisition Corp., but resigned as a director of that company prior to the effectiveness of its registration statement filed with the SEC in connection with his discussions to participate in the Freedom offering. We can not assure you that and there is no assurance that Mr. Berggruen, Mr. Franklin or any of our other directors will not become involved in one or more other business opportunities that would present conflicts of interest in the time they allocate to us. None of our directors or officers is obligated to spend any specified amount of time on our affairs.

Although Mr. Berggruen is the president of Berggruen Holdings Ltd, Mr. Berggruen is not on the board of directors nor is he an officer of any of the portfolio companies of Berggruen Holdings Ltd and therefore does not owe any direct fiduciary duties to such portfolio companies. In addition, during the period while we are pursuing the acquisition of a target business, subject to the exceptions described below, Mr. Berggruen has agreed to present business combination opportunities that fit within our criteria and guidelines to us, unless such business combination opportunity is competitive with one of the portfolio companies of Berggruen Holdings Ltd's, in which case it would be first offered to such portfolio company. However, we recognize that Mr. Berggruen may be deemed an affiliate of GLG Partners and Berggruen Holdings Ltd's portfolio companies and that a conflict of interest could arise if an opportunity is an appropriate fit for one of such companies. Berggruen Holdings Ltd's portfolio companies presently include a print finishing company, a media storage company, a financial services company, a wood treatment company, an enterprise software business and an aerospace parts supplier. Berggruen Holdings Ltd may at any time, or from time to time, acquire additional portfolio companies or dispose of existing portfolio companies. Any such newly acquired portfolio company would be covered by this obligation. GLG Partners is not a portfolio company of Berggruen Holdings Ltd. We cannot assure you that a conflict of interest will not arise if an opportunity is an appropriate fit for one of such companies.

Each of Mr. Berggruen and Mr. Franklin is a director of GLG Partners. GLG Partners was previously a blank check company formed by affiliates of our sponsors in June 2006 which consummated its initial business combination on November 2, 2007. GLG Partners operates in the alternative asset management sector. Although we do not have an industry focus, we may compete with GLG Partners for acquisition opportunities in the alternative asset management sector. We have entered into an agreement with each of Mr. Berggruen and Mr. Franklin whereby we have acknowledged that we will not interfere with their obligations to GLG Partners. Additionally, in order to avoid the potential for a conflict of interest, Mr. Berggruen and Mr. Franklin have committed to GLG Partners that each of them will first review any potential target business identified by him to determine whether such company fits within GLG Partners' acquisition criteria. If either Mr. Berggruen or Mr. Franklin determines that a target business does fit within the acquisition criteria of GLG Partners he will first present such potential target to GLG Partners. Neither Mr. Berggruen nor Mr. Franklin will present the potential business combination opportunity to us or our board of directors unless GLG Partners confirms that it is not interested in pursuing a business combination with such company. Accordingly, all potential business combination opportunities with target companies in the alternative asset management sector that are identified by Mr. Berggruen or Mr. Franklin will be required to be presented first to GLG Partners before they can be presented to us. This procedure will make it unlikely that we will acquire a target company in the alternative asset management sector. In addition, we do not believe that Liberty Acquisition will present any conflicts of interest with us since Liberty Acquisition will be a vehicle targeting

acquisitions in North America and we will have a right of first review with respect to any business combination opportunity to the extent Liberty Acquisition invests outside North America.

In addition, our directors, Mr. Pais do Amaral, Mr. Goulandris and Mr. Naggar, who we consider “independent” as such term is defined from time to time by the American Stock Exchange (see “Proposed Business - Articles of Association”) (which we hereinafter refer to as our “independent directors”), may become aware of business opportunities that may be appropriate for presentation to us. In such instances they may determine to present these business opportunities to other entities with which they are or may be affiliated, in addition to, or instead of, presenting them to us. Due to these existing or future affiliations, our directors may have fiduciary obligations to present potential business combination opportunities to those entities prior to presenting them to us which could cause additional conflicts of interest.

***Neither Berggruen Acquisition Holdings II Ltd. or Berggruen Holdings Ltd is obligated to provide us with a first review of any business opportunities valued below €700.0 million and we have agreed not to pursue any business opportunities that Jarden Corporation might consider.***

We have entered into agreements with Berggruen Acquisition Holdings II Ltd., Berggruen Holdings Ltd and five of its investment professionals that from Closing Date until the earlier of the consummation of our initial business combination or our liquidation, we will have a right of first review that provides that if Berggruen Acquisition Holdings II Ltd., Berggruen Holdings Ltd, or one of such investment professionals, becomes aware of, or involved with, business combination opportunities with principal business operations outside North America with an enterprise value of €700.0 million or more, such entity or individual will first offer the business opportunity to us and will only pursue such business opportunity if our board of directors determines that we will not do so, unless such business combination opportunity is competitive with one of the portfolio companies of Berggruen Holdings Ltd in which case it would first be offered to such portfolio company. A business combination opportunity will be considered competitive with a Berggruen Holdings Ltd portfolio company if the target business is engaged in the design, development, manufacture, distribution or sale of any products, or the provision of any services, which are the same as, or competitive with, the products or services which a Berggruen Holdings Ltd portfolio company designs, develops, manufactures, distributes or sells.

In addition, Mr. Franklin is chairman and chief executive officer of Jarden Corporation. Jarden Corporation’s publicly announced acquisition criteria is to acquire focused, niche consumer product companies that demonstrate a combination of attractive margins, strong cash flow characteristics, category leading positions and products that generate recurring revenues, with a particular focus on businesses or brands with product offerings that provide expansion into related categories that can be marketed through its existing distribution channels or provide it with new distribution channels for its existing products. We have entered into an agreement with Mr. Franklin whereby (i) we have acknowledged that Mr. Franklin has committed to Jarden Corporation’s board of directors that we generally do not intend to seek transactions that fit within Jarden Corporation’s publicly announced acquisition criteria and (ii) we will not interfere with Mr. Franklin’s obligations to Jarden Corporation. However, in order to avoid the potential for a conflict of interest, Mr. Franklin has further committed to Jarden Corporation that he will review any potential target business to determine whether such company fits within Jarden Corporation’s publicly announced acquisition criteria. If Mr. Franklin determines that such company fits within such criteria, Mr. Franklin will first confirm with an independent committee of Jarden Corporation’s board of directors that Jarden Corporation is not interested in pursuing a potential business combination opportunity with such company (whether such a transaction was sourced by Mr. Franklin, Mr. Berggruen, another Berggruen Holdings Ltd’s investment professional or any other person). If the independent committee concludes that Jarden Corporation was interested in that opportunity, we have agreed not to continue with that transaction. Jarden Corporation may change its publicly announced acquisition criteria at any time without notice and additional conflicts of interest may arise. We cannot assure you that these conflicts will be resolved in our favor.

***Our officers and directors may negotiate employment or consulting agreements with a target business in connection with a particular business combination. These agreements may provide for them to receive compensation following a 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.***

Our officers and directors may be able to remain with us after the consummation of a business combination only if they are able to negotiate employment or consulting agreements in connection with the business combination or be asked to continue to serve on the board of directors of the combined entity. Such negotiations would take place simultaneously with the negotiation of the business combination and could provide for such individuals to receive compensation in the form of cash payments and/or our securities for services they would render to us after the consummation of the business combination. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business. However, we believe the ability of such individuals to remain with us after the consummation of a business combination will not be the determining factor in our decision as to whether or not we will proceed with any potential business combination, and such individuals have executed letter agreements with us, which affirmatively provide that they will not take into consideration the retention of their position in determining which acquisition to pursue. We cannot assure you that any of our officers and directors will remain in senior management or advisory positions with the combined company after the consummation of a business combination. The determination as to whether any of our officers and directors will remain with the combined company will be made at or prior to the time of our initial business combination and fully disclosed in the materials sent to our shareholders in connection with the business combination.

***Our founders may purchase additional units or shares in or after this offering and thus may exert additional influence on certain actions requiring a shareholder vote.***

None of our founders or their affiliates has advised us of any intention to purchase additional units or shares either in this offering or thereafter in the open market. However, they are not prohibited from making any such purchases. Because our founders have agreed to vote any shares so acquired in favor of any business combination presented to the public shareholders, they may have increased influence upon such a vote, which may enable us to consummate an initial business combination that would not have been approved but for the additional purchases.

Our founders have advised us that they have not established any specific criteria that would trigger purchases of our securities in the aftermarket. They have also advised us that they would most likely consider a variety of factors, including the current trading price of our shares and whether they believed that such securities were undervalued and represented a good investment, as well as the fact that any such additional purchases would likely increase the chances that our initial business combination would be approved.

***Resources could be wasted in researching acquisitions that are not consummated, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.***

It is anticipated that the investigation of each specific target business and the negotiation, drafting, and execution of relevant agreements, disclosure documents, and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If a decision is made not to complete a specific business combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, even if an agreement is reached relating to a specific target business, we may fail to consummate the business combination for any number of reasons including those beyond our control such as public shareholders owning 30% or more of our shares issued in this offering vote against the business combination and indicate their determination to exercise their rights to request redemption, even if a majority of the shares held by public shareholders are validly voted in favor of approving the business combination. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.

***Each of our founders may have a conflict of interest in deciding if a particular target business is a good candidate for a business combination.***

Each of our founders has agreed to waive its right to receive distributions with respect to its founders' shares if we dissolve and liquidate because we fail to complete a business combination.

If we do not complete a business combination by the business combination deadline, we will automatically commence liquidation. Procedures for liquidation will be promptly initiated and our activities will be limited to acts and activities relating to our liquidation, distribution and winding up. Each of our founders has agreed to waive its right to participate in any liquidating distribution with respect to its founders' shares. There will be no distribution from the trust account with respect to the warrants, and all rights of the warrants will terminate on our liquidation.

Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC will purchase directly or through an affiliate an aggregate of 8,000,000 sponsors' warrants immediately prior to the Closing Date. In addition, Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC, along with Mr. Naggar, have, directly or through an affiliate, agreed to purchase an aggregate of 6,000,000 co-investment units immediately prior to our consummation of a business combination. Our founders who are also directors own in the aggregate 255,990 founders' units (including the escrowed founders' units). The units that are owned by our founders also will separate on the Separation Date. The underlying shares and warrants owned by our founders will be worthless if we do not consummate a business combination. Furthermore, the €8.0 million purchase price of the sponsors' warrants will be included in the working capital that is distributed to our public shareholders in the event of our liquidation. Our directors' desire to avoid rendering their shares and warrants worthless may result in a conflict of interest when they determine whether the terms, conditions and timing of a particular business combination are appropriate and in our public shareholders' best interest.

Our directors will not receive reimbursement for any out-of-pocket expenses incurred by them to the extent that such expenses exceed the amount held outside the trust account unless the business combination is consummated. Our directors may, as part of any such business combination, negotiate with the target business' owners the repayment of some or all of any such expenses. Therefore, our directors may have a conflict of interest in determining whether a particular target business is appropriate for a business combination and in the public shareholders' best interest. If the target business' owners do not agree to such repayment, this could cause our board of directors to view such potential business combination unfavorably, thereby resulting in a conflict of interest. The financial interest of our directors could influence their motivation in selecting a target business and thus, there may be a conflict of interest when determining whether a particular business combination is in the public shareholders' best interest. In addition, the proceeds we receive from the co-investment may be used to repay the expenses for which our directors may negotiate repayment as part of our business combination.

We estimate that the amount of funds that will be available to us for expenses and working capital will be €7.0 million (or €8.05 million if the over-allotment option is exercised in full), consisting of interest that will be paid out of the trust account. If we do not enter into a definitive business combination agreement prior to the business combination deadline, we expect our primary liquidity requirements during that period to include approximately €3,100,000 for expenses for the due diligence and investigation of a target business or businesses; approximately €3,100,000 for legal, accounting and other expenses associated with structuring, negotiating and documenting an initial business combination; an aggregate of up to €240,000 for certain operating services and support payable to Berggruen Holdings Ltd, an affiliate of Mr. Berggruen, representing €10,000 per month for up to 24 months beginning upon the Closing Date; €125,000 as a reserve for liquidation expenses; €125,000 for legal and accounting fees relating to our AFM reporting obligations; and approximately €165,000 that will be used for miscellaneous expenses and reserves.

***We will probably complete a business combination with only one target business with the proceeds of this offering, meaning our operations will depend on a single business that is likely to operate in a non-diverse industry or segment of an industry.***

The net proceeds from the offering of 70,000,000 units in this offering and the offering of the sponsors' warrants will provide us with approximately €675.8 million (approximately €776.1 million if the over-allotment option is exercised in full) that we may use to complete a business combination (€735.8 million after the consummation of the co-investment (approximately €836.1 million if the over-allotment option is exercised in full)). Our initial business combination must be with a target business or businesses with a fair market value at least 80% of the sum of the balance in the trust account (excluding deferred discounts and commissions) at the time of such

business combination plus the proceeds of the co-investment. We may not be able to acquire more than one target business because of various factors, including the existence of complex accounting issues. Additionally, we may encounter numerous logistical issues if we pursue multiple target businesses, including the difficulty of coordinating the timing of negotiations, shareholder information disclosure and closings. We may also be exposed to the risk that our inability to satisfy conditions to closing with one or more target businesses would reduce the fair market value of the remaining target businesses in the combination below the required business combination fair market value. Due to these added risks, we are more likely to choose a single target business with which to pursue a business combination than multiple target businesses. Unless we combine with a target business in a transaction in which the purchase price consists substantially of shares and/or preferred shares in our capital, it is likely we will complete only our initial business combination with the proceeds of this offering. Accordingly, the prospects for our success may depend solely on the performance of a single business. If this occurs, our operations will be highly concentrated and we will be exposed to higher risk than other entities that have the resources to complete several business combinations, or that operate in diversified industries or industry segments.

***If we do not conduct an adequate due diligence investigation of a target business with which we combine, we may be required to subsequently take write-downs or write-offs, restructuring, and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our unit, share and warrant price, which could cause you to lose some or all of your investment.***

In order to meet our disclosure and financial reporting obligations under applicable Dutch and Cayman Islands law, and in order to develop and seek to execute strategic plans for how we can increase the revenues and/or profitability of a target business, realize operating synergies or capitalize on market opportunities, we must conduct a due diligence investigation of one or more target businesses. Intensive due diligence is time consuming and expensive due to the operations, accounting, finance and legal professionals who must be involved in the due diligence process. We cannot assure you that this diligence will surface all material issues or liabilities that may be present inside a particular target business, or that factors outside of the target business and outside of our control will not later arise. If our diligence fails to identify issues specific to a target business, industry or the environment in which the target business operates, we may be forced to later write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our units, shares or warrants. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre-existing debt held by a target business or by virtue of our obtaining post-combination debt financing.

***We will depend on the limited funds available outside of the trust account and a portion of the interest earned on the trust account balance to fund our search for a target business or businesses and to complete our initial business combination. As a result, the funds available to us may not be adequate to cover operating expenses prior to consummating an initial business combination.***

Of the net proceeds of this offering, €100,000 will be available to us initially outside the trust account to fund our working capital requirements and other expense requirements. We will depend on sufficient interest being earned on the proceeds held in the trust account to provide us with the additional working capital we will need to identify one or more target businesses and to complete our initial business combination. While we are entitled to have released to us for such purposes interest income of up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), net of income taxes on such interest and fees and expenses relating to the trust account, a substantial decline in interest rates may result in our having insufficient funds available with which to structure, negotiate or close an initial business combination. In such event, we would need to borrow additional funds from our sponsors, or our directors to operate or we may dissolve and liquidate. None of our sponsors, officers, directors or any other person is obligated to lend us such funds.

***We may be unable to obtain additional financing if necessary to complete a business combination or to fund the operations and growth of a target business, which could compel us to restructure or abandon a particular business combination.***

We may consider a business combination that will require additional financing (in addition to the co-investment), particularly as we intend to primarily focus on acquisitions of mid-cap companies with valuations between approximately €1.0 billion and €4.0 billion. However, we cannot assure you that we will be able to complete a business combination or that we will have sufficient capital with which to complete a business combination with a particular target business. If the net proceeds of this offering, the placement of the sponsors' warrants, and co-investment units are not sufficient to facilitate a particular business combination because:

- of the size of the target business;
- of the depletion of offering proceeds not in the trust account or available to us from interest earned on the trust account balance that is expended in search of a target business; or
- we must redeem for cash a significant number of shares owned by public shareholders who elect to exercise their rights to request redemption,

we will be required to seek additional financing. We cannot assure you that such financing would be available on acceptable terms, if at all. If additional financing is unavailable to consummate a particular business combination, we would be compelled to restructure or abandon the business combination and seek an alternative target business. Even if we do not need additional financing to consummate a business combination, we may require such financing to operate or grow the target business. If we fail to secure such financing, this failure could have a material adverse effect on the operations or growth of a target business. Other than the co-investment, none of our directors nor any other party is required to provide any financing to us in connection with, or following, a business combination.

***Our founders have paid €0.00124 per share for their shares and, accordingly, you will experience immediate and substantial dilution from the purchase of our shares.***

The difference between the public offering price per share (assuming an allocation of all of the unit purchase price to the shares and none to the warrant included in the unit) and the as adjusted net tangible book value per share after this offering constitutes the dilution to you and other investors in this offering. The fact that our founders acquired their founders' shares at a nominal price significantly contributed to this dilution. After giving effect to the sale of 70,000,000 shares underlying the units, the sale of 8,000,000 sponsors' warrants, and the deduction of discounts and commissions and estimated expenses of this offering and decreasing our as adjusted net tangible book value by the value of 20,999,999 shares, which may be redeemed for cash and the redemption of the founders' units to the extent the over-allotment option is not exercised, you and the other new investors not exercising their rights to request redemption will incur an immediate and substantial dilution of approximately €2.9319 per share or 29.319% (the difference between the as adjusted net tangible book value per share after this offering of €7.0681 and the initial offering price of €10.00 per unit).

***Our outstanding warrants may adversely affect the market price of our shares and make it more difficult to effect a business combination.***

Assuming 70,000,000 units sold in this offering, such units will include warrants to purchase 70,000,000 shares (or 80,500,000 shares if the over-allotment option is exercised in full) at an exercise price of €7.00 per share. We also have sold or will sell warrants to our founders (including the sponsors' warrants) to purchase an aggregate of 25,277,400 shares (31,277,400 including the co-investment warrants), assuming the over-allotment option is not exercised. The founders' warrants included in this number are identical to those warrants sold as part of the units in this offering except that the founders' warrants become exercisable after our consummation of a business combination if and when the last sales price of our shares exceeds €13.75 per share for any 20 trading days within a 30 trading day period beginning 90 days after the consummation of such business combination, will be non-redeemable so long as they are held by our founders or their permitted transferees, may be exercised by the holder on a cashless basis and are subject to transfer restrictions until one year after a business combination. The 8,000,000 sponsors' warrants included in this number are identical to those warrants sold as part of the units in this offering except that the sponsors' warrants will be non-redeemable so long as they are held by our sponsors or their permitted transferees, may be exercised by the holder on a cashless basis and are subject to transfer restrictions until one year after the consummation of a business combination. The 6,000,000 co-investment warrants included in this number

are identical to those warrants sold as part of the units in this offering except that the co-investment warrants may be exercised by the holder on a cashless basis and are subject to transfer restrictions until one year after the consummation of a business combination. If we issue shares to conclude a business combination, the potential issuance of additional shares upon exercise of these warrants could make us a less attractive acquisition vehicle to some target businesses. This is because exercise of the warrants will increase the number of issued and outstanding shares and reduce the value of the shares issued to complete the business combination. Our warrants may make it more difficult to complete a business combination or increase the purchase price sought by one or more target businesses. Additionally, the sale or possibility of sale of the shares underlying the warrants could have an adverse effect on the market price for our shares or our units, or on our ability to obtain other financing. If and to the extent these warrants are exercised, you may experience dilution to your holdings.

***There is currently no market for our units, shares and warrants and, notwithstanding our intention to be admitted to trading on Euronext Amsterdam, a market for our units, shares and warrants may not develop, which would adversely affect the liquidity and price of our units, shares and warrants.***

There is currently no market for our units, shares and warrants. Therefore, you should be aware that you cannot benefit from information about prior market history when making your decision to invest. The price of the units, shares and warrants after the offering also can vary due to general economic conditions and forecasts, our general business condition and the release of our financial reports. Although our current intention is to maintain a listing on Euronext Amsterdam, we cannot assure you that we will always do so. In addition, an active trading market for our units, shares and warrants may not develop or, if developed, may not be maintained. You may be unable to sell your units, shares and warrants unless a market can be established and maintained, and if we subsequently obtain a listing on an exchange in addition to, or in lieu of, Euronext Amsterdam, the level of liquidity of your units, shares and warrants may decline. In addition, because a large percentage of Euronext Amsterdam's market capitalization and trading volume is represented by a limited number of companies, fluctuations in the prices of those companies' securities may have an effect on the market prices for the securities of other listed companies, including the price of our units, shares and warrants.

***Companies with similar business plans to ours have had limited success in completing a business transaction. There can be no assurance that we will successfully identify a potential target business, or complete a business combination.***

Based upon publicly available information as of June 30, 2007, we have identified over 100 similarly structured companies which have gone public since 2003, of which approximately one-half have actually consummated a business combination or announced they have entered into a definitive agreement for a business combination. As of such date, the remaining companies have more than \$5.8 billion in trust and are seeking to consummate business combinations. While some of those companies have specific industries or geographies that they must complete a business combination in, a number of them may consummate a business combination in any industry they choose. We may therefore be subject to competition from these and other companies seeking to consummate a business plan similar to ours, which will, as a result, increase demand for privately-held companies to combine with companies structured similarly to ours. Further, the fact that approximately only half of such companies have either completed a business combination or have entered into a definitive agreement for a business combination may be an indication that there are only a limited number of attractive target businesses available to such entities or that many privately-held target businesses may not be inclined to enter into business combinations with publicly held blank check companies like us. We cannot assure you that we will be able to successfully compete for an attractive business combination. Additionally, because of this competition, we cannot assure you that we will be able to effectuate a business combination within the required time periods. If we are unable to find a suitable target business within such time periods, we will be forced to liquidate.

***We are dependent upon a small group of individuals and the loss of any of them could adversely affect us.***

We are dependent upon a relatively small group of individuals, including Mr. Berggruen, Mr. Franklin and a group of investment professionals made available by Berggruen Holdings Ltd. Mr. Berggruen serves as our president and chief executive officer and as a director, and Mr. Franklin serves as chairman of our board of directors. We cannot assure you that such individuals will remain with us for the immediate or foreseeable future. In addition, neither Mr. Berggruen nor Mr. Franklin is required to commit any specified amount of time to our affairs



and, accordingly, they will have conflicts of interest in allocating their time among various business activities. Moreover, Mr. Berggruen does not have any experience in acquiring businesses in our specified target range of €1.0 billion to €4.0 billion, other than the Freedom/GLG Partners transaction. We do not have employment agreements with, or key-man insurance on the life of, either of these individuals. The unexpected loss of the services of either of these individuals could have a detrimental effect on us.

As indicated, Berggruen Holdings Ltd has agreed to make available five investment professionals to actively source an acquisition for us. Although Berggruen Holdings Ltd has agreed to make these individuals available at no cost to us, none of these individuals are required to commit any specified amount of time to our affairs.

***We may have only a limited ability to evaluate the target business' management.***

We cannot assure you that our assessment of the target business' management will prove to be correct. In addition, we cannot assure you that the future management will have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of our directors, if any, in the target business cannot presently be stated with any certainty. While it is possible that one or more of our directors will remain associated in some capacity with us following a business combination, it is unlikely that any of them will devote their full efforts to our affairs subsequent to a business combination. Moreover, we cannot assure you that our directors will have significant experience or knowledge relating to the operations of the particular target business.

Following a business combination, we may seek to recruit additional managers to supplement the incumbent management of the target business. We cannot assure you that we will have the ability to recruit additional managers, or that additional managers will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

***There may be limited available information for privately-held target companies that we evaluate for possible business combinations.***

In accordance with our acquisition strategy, we will likely seek a business combination with one or more privately-held companies. Generally, very little public information exists about these companies, and we will be required to rely on the ability of our directors to obtain adequate information to evaluate the potential returns from investing in these companies. If we are unable to uncover all material information about these companies, then we may not make a fully informed investment decision, and we may lose money on our investments.

***We have limited resources and face significant competition for business combinations.***

We will encounter intense competition from entities having a business objective similar to ours, including private equity groups and leveraged buyout funds, as well as operating businesses seeking strategic acquisitions. Many of these entities are well established and have extensive experience in identifying and completing business combinations. A number of these competitors possess greater technical, financial, human and other resources than we do. Our limited financial resources may have a negative effect on our ability to compete in acquiring certain sizable target businesses. Further, because we must obtain shareholder approval of a business combination, this may delay the consummation of a transaction, while our obligation to redeem for cash the shares held by public shareholders who exercise their rights to request redemption may reduce the financial resources available for a business combination. Our outstanding warrants and the future dilution they potentially represent may not be viewed favorably by certain target businesses. In addition, if our initial business combination entails a simultaneous purchase of several operating businesses owned by different sellers, we may be unable to coordinate a simultaneous closing of the purchases. This may result in a target business seeking a different buyer and our being unable to meet the threshold requirement that the target business has, or target businesses collectively have, a fair market value equal to at least 80% of the sum of the balance in the trust account (excluding deferred discounts and commissions) at the time of such business combination plus the proceeds of the co-investment.

Any of these factors may place us at a competitive disadvantage in successfully negotiating a business combination. We cannot assure you that we will be able to successfully compete for an attractive business

combination. Additionally, because of these factors, we cannot assure you that we will be able to effectuate a business combination within the required time periods. If we are unable to find a suitable target business within such time periods, we will liquidate.

***The determination of the offering price of our units and the size of this offering is more arbitrary than the pricing of securities and size of an offering of an operating company in a particular industry.***

Prior to this offering there has been no public market for any of our securities. The public offering price of the units and the terms of the warrants were negotiated between us and the Managers. In determining the size of this offering, we and the Managers considered the state of capital markets, generally, and the amount the Managers believed they reasonably could raise on our behalf. Factors considered in determining the size of this offering, prices and terms of the units, including the shares and warrants underlying the units, include:

- the history and prospects of companies whose principal business is the acquisition of other companies;
- prior offerings of those companies;
- our prospects for acquiring an operating business at attractive values;
- whether the net proceeds of this offering, together with the proceeds of the sponsors' warrants and the co-investment, would be sufficient to allow us to acquire an operating business having a valuation between approximately €1.0 billion and €4.0 billion, assuming the need to raise additional funds, in addition to the co-investment, through a private offering of debt or equity securities;
- our ability to raise additional funds in the debt or equity markets;
- a review of debt to equity ratios in leveraged transactions;
- our capital structure;
- an assessment of our directors and officers and their experience in identifying operating companies;
- general conditions of the securities markets and the credit markets at the time of this offering; and
- other factors as were deemed relevant.

However, although these factors were considered, the determination of our offering price is more arbitrary than the pricing of securities of an operating company in a particular industry since we have no historical operations or financial results to which to compare them.

***Since any target business we acquire as part of our initial business combination will be located outside North America, we may encounter risks specific to one or more countries in which we ultimately operate.***

As described above, we plan to acquire a business or businesses with principal business operations located outside North America. We have restricted our geographic focus because our sponsors may pursue other vehicles through which they may invest in North America. If we acquire a company that has international operations, we will be exposed to risks that could negatively impact our future results of operations following a business combination. The additional risks we may be exposed to in these cases include but are not limited to:

- tariffs and trade barriers;

- regulations related to customs and import/export matters;
- international tax issues, such as tax law changes and variations in tax laws;
- cultural and language differences;
- foreign exchange controls;
- crime, strikes, riots, civil disturbances, terrorist attacks and wars; and
- deterioration of relevant political relations.

***We and our target businesses may be subject to substantial taxes by the jurisdictions of the target businesses.***

We intend to complete a business combination outside North America. Numerous taxes may apply to the business combination, the operation of the target businesses, the disposition of the target businesses and the payment of dividends, interest, rents and royalties to and from the jurisdictions of the target businesses. Moreover, we have been incorporated in the Cayman Islands, a tax-free jurisdiction that has no double taxation treaties with other countries. We have yet to determine, as of the date hereof, whether any relevant countries outside North America may have special tax regimes that impose significant taxes on companies organized in tax free jurisdictions. Accordingly, we and the target businesses may be subject to substantial taxes by the jurisdictions of the target businesses.

#### **Risks Associated with this Offering**

***We will dissolve and liquidate if we do not consummate a business combination, in which case our public shareholders will receive less than €10.00 per share on distribution.***

Pursuant to our articles of association, among other things, we must complete a business combination prior to the date which is 24 months from the Closing Date. If we do not comply with this requirement, our liquidation will be triggered by operation of our articles of association. The foregoing requirements are set forth in our articles of association and may not be eliminated except by a resolution adopted by holders voting 66.66% of our shares in favor of such resolution at a meeting in which all of our outstanding shares must be present to constitute a quorum. Upon liquidation and pursuant to the investment management trust agreement, an aggregate sum equal to the amount in the trust account (net of taxes payable, fees and expenses related to the trust account and that portion of the interest earned previously released to us) will be distributed to all of our public shareholders, in proportion to their respective equity interest. Each of our founders has waived their rights to participate in any liquidating distribution with respect to its founders' shares. There will be no distribution from the trust account with respect to any of our warrants which will expire worthless. The costs of our liquidation of the trust account will be paid from our remaining assets outside of the trust account, and we estimate such costs to be between €75,000 and €125,000. Upon notice from the liquidator, the Trustee will liquidate the investments constituting the trust account and will turn over the proceeds to our public shareholders in proportion to their respective equity interest. Concurrently, liabilities and obligations will be paid, or reserves for payment will be made, from interest released to us from the trust account if available, although no assurances can be given that there will be sufficient funds for such purpose. The amounts held in the trust account may be subject to claims by third parties, such as vendors, prospective target businesses or other entities, if we do not obtain waivers in advance from such third parties prior to such parties providing us with services or entering into arrangements with them. We have not received any waiver agreements at this time and we cannot assure you that such waivers will be obtained or will be enforceable by operation of law.

***Our shareholders may be held liable for claims by third parties against us to the extent of distributions received by them.***

Our articles of association provides that we will continue in existence only until 24 months from the Closing Date, unless we consummate an initial business combination by such date. If we have not completed an

initial business combination by such date and amended this provision in connection therewith, we will automatically commence liquidation.

We will follow the same procedure as if our shareholders had passed a special resolution placing us into voluntary liquidation under the Companies Law. In such a situation under the Companies Law, a liquidator would give at least 21 days' notice to creditors of his intention to make a distribution by placing a public advertisement in the Cayman Islands Official Gazette and by notifying known creditors (if any) who have not submitted claims, although in practice this notice requirement need not necessarily delay the distribution of assets as the liquidator may be satisfied that no creditors would be adversely affected as a consequence of a distribution before this time period has expired. As soon as the affairs of the company are fully wound-up, the liquidator must present his final report and accounts before a final general meeting which must be called by a public notice at least one month before it takes place. After the final meeting, the liquidator must file a report to the Cayman Islands Registrar of Companies confirming the date on which the meeting was held and three months after the date of such filing, the company will be dissolved. We anticipate being in a position to notify the trustee of the trust account to begin liquidating the assets in the trust account and distributing them to our public shareholders as soon as reasonably possible after the end of the 21 days' notice period referenced above, if not sooner.

If we are forced to declare insolvency or a petition to wind up us is filed against us which is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or insolvency laws as either a preferential payment or a fraudulent transfer. As a result, a Cayman Islands court could seek to recover all amounts received by our shareholders.

***We may be a Passive Foreign Investment Company which could lead to additional taxes for U.S. holders of our shares or warrants.***

A Passive Foreign Investment Company ("PFIC") is a non-U.S. corporation that meets either the income or asset PFIC tests. The income test is met if 75% or more of a corporation's gross income is "passive income" (generally dividends, interest, rents, royalties and gains from the disposition of passive assets) in any taxable year. The asset test is met if at least 50% of the average value of a corporation's assets produce, or are held for the production of, passive income. Because we are a blank check company with no active business operations until we complete a business combination, it is likely that we will be considered a PFIC unless we qualify for the PFIC start-up exception. The application of this exception and our non-PFIC status cannot be assured. If we are considered a PFIC, a U.S. holder of our shares or warrants could be subject to substantially increased tax liability, including an interest charge upon the sale or other disposition of the U.S. holder's shares or warrants or upon the receipt of "excess distributions" from us. Certain elections may sometimes be used to reduce the adverse impact of the PFIC rules but may not be available to U.S. holders. If these elections are available, they may result in a current U.S. federal tax liability prior to any distribution or on the disposition of the shares, and without the assurance of a U.S. holder receiving an equivalent amount of income or gain from a distribution or disposition. A U.S. holder may be subject to such tax liability even if we cease to be a PFIC.

***We may be required to take a non-cash charge on our financial statements with respect to the founders' shares, the founders' warrants and the sponsors' warrants issued before the completion of this offering.***

We may be required to take a non-cash charge on our financial statements with respect to the founders' shares, the founders' warrants and the sponsors' warrants issued prior to the completion of this offering. Such a charge would result if a valuation shows that any such securities were issued at a discount to fair market value. We believe that any charge with respect to such founders' shares would be a one time non-cash expense and any charge related to the founders' warrants and the sponsors' warrants would be a non-cash expense taken over the period ending at the time the founders' warrants and the sponsors' warrants are projected to become exercisable (which period may extend to accounting periods after the consummation of a business combination). Although any such non-cash charge described above may be material from an accounting standpoint, any such non-cash charge would have no effect on our net asset position. In addition, any non-cash charge would have no impact on, or affect the funds held in, our trust account, or our ability to use such funds for a business combination or redemption. The financial statements in this offering circular were prepared for the period ended January 8, 2008 and the founders' shares and founders' warrants were issued on January 10, 2008. Therefore, no valuation was required in connection

with the financial statements contained in this offering circular. Please see also note 5 of “Section B - Financial Information on the Company”.

***We may become subject to taxation in the Cayman Islands which would negatively affect our results.***

Under current Cayman Islands law, we are not obligated to pay any taxes in the Cayman Islands on either income or capital gains. We have applied to the Governor-in-Cabinet of the Cayman Islands for, and expect to obtain, an exemption from the imposition of any such tax on us for twenty years. We cannot be assured that after such date we would not be subject to any such tax. If we were to become subject to taxation in the Cayman Islands, our financial condition and results of operations could be significantly and negatively affected. See “Certain Cayman Islands Tax Considerations.”

***If we do not consummate a business combination and dissolve, payments from the trust account to our public shareholders may be delayed.***

Following our liquidation by operation of our articles of association upon the expiration of the business combination deadline, our activities will be limited to acts and activities relating to liquidation and winding up. Pursuant to the investment management trust agreement governing such funds, the funds held in our trust account may not be distributed except upon liquidation by operation of our articles of association upon the expiration of the deadline for us to complete a business combination and the funds held in our trust account will not be released (other than in connection with the funding of working capital, a redemption of shares, a business combination or as described elsewhere in this offering circular). Our liquidation may take a significant amount of time, depending on the assets and liabilities remaining after liquidation, possible legal proceedings, and other unforeseen events material to liquidation. As a result, payments to be made to public shareholders from the trust account may be delayed.

***Our sponsors, Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC, currently control us and may influence certain actions requiring a shareholder vote.***

Our sponsors, Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC, have agreed to act together for the purpose of acquiring, holding, voting or disposing of our shares and will be deemed to have a voting agreement as referred to in article 5:45(5) of the Financial Supervision Act. Assuming neither of our sponsors purchases units in this offering or in the open market, they will beneficially own, in the aggregate, approximately 19.7% of our issued and outstanding shares when this offering is completed if the over-allotment option is not exercised (approximately 23.8%, in the aggregate, upon consummation of the co-investment if the over-allotment option is not exercised). Mr. Berggruen and Mr. Franklin will each be deemed to beneficially own 9.9% of the then issued and outstanding shares (11.9% upon consummation of the co-investment). All of the shares that they will be deemed to beneficially own and control will be owned indirectly through their respective affiliates. Other than as described in this offering circular, neither of our sponsors has indicated to us that they intend to purchase units in this offering. Our sponsors have agreed that any shares they acquire in or after this offering will be voted in favor of a business combination that is presented to our shareholders. Accordingly, shares acquired by our sponsors in or after this offering will not have the same voting or redemption rights as our public shareholders with respect to a potential business combination, and our sponsors will not be eligible to exercise rights to request redemption for those shares if a business combination is approved by a majority of our public shareholders.

Because our sponsors will hold warrants to purchase 25,277,400 shares (assuming the over-allotment option is not exercised, or 27,869,010 shares if the over-allotment option is exercised in full) immediately prior to our consummation of a business combination (warrants to purchase 31,277,400 shares including the co-investment warrants assuming the over-allotment option is not exercised, or 33,869,010 shares including the co-investment warrants if the over-allotment option is exercised in full), the exercise of those warrants may increase their ownership in us. This increase could allow our sponsors to influence the outcome of matters requiring shareholder approval, including the election of directors and approval of significant corporate transactions after consummation of our initial business combination. In addition, neither our sponsors nor their affiliates are prohibited from purchasing units in this offering or our units, shares or warrants in the aftermarket. If they do so, our sponsors will have a greater influence on the vote taken in connection with a business combination.

***We may not be able to complete a business combination within the required time frame, in which case we will be liquidated by operation of law.***

We must complete a business combination by the date which is 24 months from the Closing Date. If we fail to do so, for any reason, including inability to find a suitable target business, we will be forced to liquidate. In addition, our negotiating position and our ability to conduct adequate due diligence on any potential target business may be adversely compromised if we identify a target business just prior to the business combination deadline, which may result in less favorable negotiations than if such target business had been identified earlier.

***Our outstanding warrants and the over-allotment option may have an adverse effect on the market price of our shares or make it more difficult to complete a business combination.***

Following this offering and the founders' private placement (assuming no exercise of the over-allotment option and thus the cancellation of the escrowed founders' units, and not including the co-investment), we will have 95,500,000 warrants outstanding (including 8,000,000 sponsors' warrants) which will entitle the holders to purchase an aggregate of 95,500,000 shares. The number of warrants would increase to 108,625,000 if the over-allotment option is exercised in full. Exercise of the warrants may result in dilution of your holdings. Moreover, to the extent we issue additional shares as consideration in connection with a business combination, the existence of outstanding warrants could make our offer less attractive to a target business because of the potential dilution following exercise of such warrants. Thus, our warrants and the over-allotment option may make it more difficult to effect a business combination or increase the amount of consideration we must offer the target business. In addition, the existence of the warrants and the over-allotment option could have an adverse effect on the market price for our securities and on our ability to obtain future financing.

***If we are deemed to be an investment institution in the Netherlands, we may be required to obtain a license in the Netherlands and comply with the ongoing requirements applicable to licensed investment institutions.***

Pursuant to the Financial Supervision Act, we could be deemed to be an investment institution if we are not actively involved in the management of a target business we acquire. If we are deemed to be an investment institution (*beleggingsinstelling*), we may be:

- required to obtain a license from the AFM; and
- subject to continuous supervision by the AFM with regard to, among other areas, our administrative organization, internal controls, sound management and the periodic provision of financial information.

Compliance with these additional regulatory burdens would require additional expenses for which we have not provided.

***If we are deemed to be a U.S. investment company, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete a business combination.***

We may be deemed to be an investment company, as defined under Sections 3(a)(1)(A) and (C) of the Investment Company Act, if, following this offering and prior to the consummation of a business combination, we are viewed as engaging in the business of investing in securities or we own investment securities having a value exceeding 40% of our total assets. If we are deemed to be an investment company under the Investment Company Act, we may be subject to certain restrictions that may make it difficult for us to complete a business combination, including:

- restrictions on the nature of our investments; and
- restrictions on our issuance of securities.

In addition, we may have burdensome requirements imposed upon us, including:

- registration as an investment company;
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

We do not believe that our proposed activities, or the manner in which we will conduct our business, will require us to register as an investment company under the Investment Company Act during the period in which we are seeking a business combination. We believe we will be able to rely on one or more exemptions from registration under the Investment Company Act, which might require the Trustee to invest the net proceeds of this offering and the proceeds from the sale of the sponsors' warrants held in the trust account in instruments that would not cause us to be treated as an investment company under the Investment Company Act, or which might limit the number or kind of U.S. investors that would be permitted to purchase or hold our shares. If we are deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expense for which we have not provided.

The net proceeds from this offering and from the sale of the sponsors' warrants held in the trust account are expected to be invested in diversified, short term Euro-denominated obligations and instruments consisting of one or more of the following: (i) government securities issued by certain member countries of the European Union; (ii) interest bearing cash demand accounts held in European banks deemed to pose minimal credit risk; and (iii) Euro-denominated funds operating under policies comparable to U.S. dollar-denominated money market funds that are governed by Rule 2a-7 of the Investment Company Act, which restricts the securities in which a money market fund may invest and sets the parameters by which such securities are determined to be eligible.

***If we were deemed to be a domestic issuer, as such term is defined in Regulation S, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete a business combination.***

If we were deemed to be a domestic issuer under Regulation S, our activities may be restricted, including additional restrictions on the issuance of securities and the transferability of securities, which may make it more difficult for us to complete a business combination, and additional restrictions on the exercise of warrants and the transferability of the underlying shares. In addition, we may have imposed upon us burdensome reporting and disclosure requirements if we are required to file reports under the Exchange Act with the SEC.

We do not believe that we are a domestic issuer. By ensuring that (A) a majority of the directors and officers are not United States citizens or residents, (B) a majority of our assets are located outside of the United States and (C) our business is administered principally outside the United States, we intend to meet the requirements for a foreign private issuer under Rule 405 under the Securities Act and thus would not be considered a domestic issuer, but no assurance can be given that in the future we will meet these requirements.

***We have not registered the units, shares or warrants with the SEC, which will limit the shareholders' ability to resell them.***

None of the units, shares, warrants or shares issuable upon exercise of the warrants have been registered under the Securities Act. The units, shares and warrants are being offered only to non-U.S. persons outside the United States in offshore transactions not subject to the registration requirements of the Securities Act in reliance on Regulation S, and within the United States to U.S. persons and persons who are QIBs, in reliance on Rule 144A and who are also QPs. The units, shares and warrants may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any U.S. person, unless the transfer is registered under the Securities Act or an exemption from the registration requirements is available or under transactions specified by Regulation S.

Only we are entitled to register the units, shares and warrants under the Securities Act and we have no obligation to do so. We can give no assurances that an exemption from registration will be available to any purchasers of units, shares and warrants. Each purchaser of units, shares and warrants, by purchasing for such shares and warrants, agrees to re-offer or resell them only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration and agrees not to engage in hedging transactions, directly or indirectly, with regard to such securities unless in compliance with the Securities Act. See “Transfer Restrictions.”

***Potential investors’ ability to invest in our units, shares and warrants or to transfer any shares and warrants that investors hold may be limited by certain ERISA, U.S. Tax Code and other considerations.***

We intend to restrict the ownership and holding of units, shares and warrants so that none of our assets will constitute “plan assets” of any of the following (each, a “Plan”): (1) an “employee benefit plan” (within the meaning of Section 3(3) of Title 1 of U.S. Employee Retirement Income Security Act of 1974, as amended from time to time (“ERISA”) that is subject to Title I of ERISA, (2) 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 any other provisions under any law that would have the same effect as Section 4975 of the U.S. Tax Code (a “Similar Law”), or (3) an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement pursuant to ERISA, the Code or any applicable Similar Law. If our assets were deemed to be “plan assets” subject to ERISA or Section 4975 of the U.S. Tax Code, pursuant to U.S. Department of Labor regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. Section 2510.3-101, which we refer to as the “Plan Asset Regulations” certain transactions that we 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. 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 other state, local, non-U.S. or other laws or regulations that would have the same effect as the Plan Asset Regulations so as to cause our underlying assets to be treated as assets of an investing entity by virtue of its investment (or any beneficial interest) in us and thereby subject us (or other persons responsible for the investment and operation of our assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the U.S. Tax Code. Because of the foregoing, neither the units, shares or warrants may be purchased or held by any person investing “plan assets” of any Plan until we remove these restrictions on ownership by Plans. We expect that we will remove these restrictions subsequent to our consummation of a business combination.

Each purchaser of units, shares and warrants will, and each subsequent transferee of units, shares and warrants will be deemed to, represent and warrant in writing that no portion of the assets used to acquire units or hold its interest in units, shares or warrants or any beneficial interest therein constitutes or will constitute the assets of a Plan. See “Certain ERISA Considerations.”

***Euronext may delist our securities which could limit the ability of our shareholders to make transactions in our securities and subject us to additional trading restrictions.***

We will apply for admission and listing to trading of our units, and the shares and warrants underlying these units, offered to the public shareholders, and the founders' shares on Euronext Amsterdam. We will also apply for admission and listing to trading on Euronext Amsterdam of the shares to be issued upon exercise of (i) the founders' warrants, (ii) the warrants offered to the public shareholders, (iii) the sponsors' warrants and (iv) the co-investment warrants, as well as the admission and listing to trading on Euronext Amsterdam of the shares underlying the co-investment units, when issued. Although we expect to meet the listing standards of Euronext on admission, we cannot assure you that our securities will continue to be listed on Euronext Amsterdam as we might not meet certain continued listing standards.

***Because we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal or Dutch courts may be limited.***



We are a company incorporated under the laws of the Cayman Islands, and, following an initial business combination, substantially all of our assets may be located outside the United States and the Netherlands and our trust account will be located outside the United States, although the investment management trust agreement will be governed by laws of New York. In addition, all of our directors and officers are nationals or residents of jurisdictions other than the Netherlands and all or a substantial portion of their assets will be located outside the United States and the Netherlands. As a result, it may be difficult for investors to effect service of process within the United States or the Netherlands upon us or our directors or officers, or enforce judgments obtained in the United States or Dutch courts against us or our directors or officers. Our corporate affairs will be governed by our articles of association, the Companies Law 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 our directors to us 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 our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States and Europe. In particular, the Cayman Islands has a less developed body of securities laws as compared to the United States and Europe, and some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law. In addition, shareholders of Cayman Islands companies may not have standing to initiate a shareholder derivative action in a court in the Cayman Islands, a court in Amsterdam or in a federal court of the United States.

The Cayman Islands courts are also unlikely:

- to recognize or enforce against us judgments of courts of the United States or the Netherlands based on certain civil liability provisions of U.S. or Dutch securities laws; and
- to impose liabilities against us, in original actions brought in the Cayman Islands, based on certain civil liability provisions of U.S. or Dutch securities laws.

There is no statutory recognition in the Cayman Islands of judgments obtained in the Netherlands, although the courts of the Cayman Islands will in certain circumstances recognize and enforce a non-penal judgment of a foreign court of competent jurisdiction without retrial on the merits. It is doubtful the courts of the Cayman Islands will, in an original action in the Cayman Islands, recognize or enforce judgments of U.S. or Dutch courts predicated upon the civil liability provisions of the securities laws of the United States, the Netherlands or any state of the United States on the grounds that such provisions are penal in nature. The Grand Court of the Cayman Islands may stay proceedings if concurrent proceedings are being brought elsewhere.

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

***Anti-money laundering laws might cause us to refuse a redemption payment to shareholders.***

We reserve the right to refuse to make any redemption payment to a shareholder if our directors or officers suspect or are advised that the payment of redemption proceeds to such 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 our compliance with any such laws or regulations in any applicable jurisdiction.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering circular contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Our forward-looking statements include, but are not limited to, statements regarding our or our directors’ and officers’ expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statement that refers to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipates,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. 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. These risks and uncertainties include, but are not limited to, those factors described under the heading “Risk Factors.” Our actual results may differ materially from those contemplated by forward-looking statements. We therefore caution you that you should not rely on any of these forward-looking statements as statements of historical fact or as guarantees or assurances of future performance. 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:

- risks associated with our status as a blank check company;
- ability to select a target business or businesses;
- ability to complete a business combination;
- success in retaining or recruiting, or changes required in, our directors following a business combination;
- directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving a business combination, as a result of which they would then receive expense reimbursements;
- potential inability to obtain additional financing to complete a business combination;
- potential reduction of the proceeds held in the trust account due to third party claims;
- limited pool of prospective target businesses;
- potential change in control if we acquire one or more target businesses for shares;
- public securities’ limited liquidity and trading;
- failure to list, the delisting of our securities from Euronext Amsterdam or an inability to have our securities listed on the Euronext Amsterdam following a business combination;
- use of proceeds not in the trust account or available to us from interest income on the trust account balance;
- financial performance following this offering;
- present and future risks relating to conflicts of interest between our sponsors, our directors, their affiliates, and us;

- control by the sponsors of a substantial interest in us;
- uncertainties associated with our ability to implement our business strategy and select prospective target businesses;
- the adverse effect the outstanding warrants may have on the market price of our shares;
- the issuance of shares, warrants, other equity securities or debt securities to complete a business combination;
- risks associated with being deemed an investment company or a Passive Foreign Investment Company;
- risks associated with being deemed an “investment institution” under Dutch law;
- risks associated with being deemed a “domestic issuer” for purposes of Regulation S under the Securities Act;
- uncertainties in the policies of the governments of the countries in which we may operate following a business combination;
- the reduction of the proceeds held in the trust account due to third party claims;
- uncertainties in evaluating the potential liabilities of target businesses; and
- uncertainties associated with general economic conditions.

These risks and others described under the heading “Risk Factors” are not exhaustive.

**Any forward-looking statement made by us in this offering circular speaks only as of the date of this offering circular and is expressly qualified in its entirety by these cautionary statements. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Subject to any applicable rules or regulations, we undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.**

## **IMPORTANT INFORMATION**

**We accept responsibility for the information contained in this offering circular. To the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this offering circular is in accordance with the facts and does not omit anything likely to affect the import of such information.**

**The information included in this offering circular reflects our position at the date of this offering circular and under no circumstances should the issue and distribution of this offering circular after the date of its publication be interpreted as implying that the information included herein will continue to be correct and complete at any later date.**

**This offering circular is governed by and construed in accordance with the laws of the Netherlands.**

### **Industry and Market Data**

Industry and market data used throughout this offering circular were obtained from our own research and information provided by our officers and directors and the Berggruen investment professionals with regard to their biographies (see “Proposed Business - Competitive Advantages- Assistance from Berggruen Holdings Ltd employees” and “Management - Board of Directors and Officers”), Mr. Franklin with regard to information regarding Jarden Corporation and other companies with whom he was involved (see “Proposed Business - Competitive Advantages - Management Expertise”) and the Federal Reserve Bank of New York with regards to exchange rates (see “Exchange Rates”). Neither we nor the Managers have independently verified market and industry data from third-party sources. Accordingly, we accept responsibility only for accurately reproducing such information and disclaim responsibility for its accuracy. As far as we are aware and are able to ascertain, no facts have been omitted from such information that would render it inaccurate or misleading. While we believe that our assumptions regarding our markets are appropriate, they have not been verified by any independent sources, and the Managers make no representations as to the accuracy of such assumptions.

### **Incorporation by Reference**

A list of directorships of Mr. Naggar shall be deemed to be incorporated in, and form part of, this offering circular (see “Availability of Documents”). This list may be obtained free of charge by sending a request in writing to us at Bison Court, Road Town, Tortola, British Virgin Islands, VG1110. No other document or information, including the contents of our website or websites accessible from hyperlinks on our website, forms part of, or is incorporated by reference into, this offering circular.

## USE OF PROCEEDS

We estimate that the net proceeds of this offering and the private placement of the sponsors' warrants will be as set forth in the following table:

	Without Over-Allotment Option Exercised	With Over-Allotment Option Exercised
Offering gross proceeds	€ 700,000,000	€ 805,000,000
Sponsors' warrants purchased by sponsors	<u>8,000,000</u>	<u>8,000,000</u>
<b>Total gross proceeds(1)</b>	<b><u>708,000,000</u></b>	<b>€ <u>813,000,000</u></b>
Offering expenses(2):		
Discounts and commissions (4.5% of gross proceeds)	€ 31,500,000	€ 36,225,000
Legal fees and expenses	300,000	300,000
Printing and engraving expenses	30,000	30,000
Accounting fees and expenses	20,000	20,000
AFM registration fee	9,600	9,600
Euronext fees	284,000	284,000
Miscellaneous expenses	56,400	56,400
<b>Total offering expenses</b>	<b>€ <u>32,200,000</u></b>	<b>€ <u>36,925,000</u></b>
<b>Proceeds after offering expenses</b>	<b>€ <u>675,800,000</u></b>	<b>€ <u>776,075,000</u></b>
Net offering proceeds held in trust account	€ 675,700,000	€ 775,975,000
Deferred discounts and commission held in trust account	<u>10,500,000</u>	<u>12,075,000</u>
<b>Total held in trust account</b>	<b>€ <u>686,200,000</u></b>	<b>€ <u>788,050,000</u></b>
<b>Net offering proceeds not held in the trust account(3)</b>	<b>€ <u>100,000</u></b>	<b>€ <u>100,000</u></b>

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- (1) Excludes €60.0 million of additional proceeds from the sale of 6,000,000 co-investment units to our sponsors and Mr. Naggar to be paid to us immediately prior to our consummation of a business combination.
  - (2) These expenses are estimates only. The offering expenses will be primarily funded from the proceeds of this offering.
  - (3) Following the Closing Date, we believe the funds available to us outside of the trust account, together with interest income of up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), on the balance of the trust account to be released to us to fund our working capital requirements and other expense requirements, will be sufficient to allow us to operate for at least the next 24 months, assuming a business combination is not completed during that time. We expect our primary liquidity requirements during that period to include approximately €3,100,000 for expenses for the due diligence and investigation of a target business; approximately €3,100,000 for legal, accounting and other expenses associated with structuring, negotiating and documenting an initial business combination; an aggregate of up to €240,000 for certain operating services and support payable to Berggruen Holdings Ltd, an affiliate of Mr. Berggruen, representing €10,000 per month for up to 24 months beginning on the Closing Date; €125,000 as a reserve for liquidation expenses; €125,000 for legal and accounting fees relating to our AFM reporting obligations; and approximately €165,000 for miscellaneous expenses and reserves. These expenses are estimates only. Our actual expenditures for some or all of these items may differ from the estimates set forth herein. For example, we may incur greater legal and accounting expenses than our current estimates in connection with negotiating and structuring a business combination based upon the level of complexity of that business combination. We do not anticipate any change in our intended use of proceeds, other than fluctuations within the current categories of allocated expenses, which fluctuations, to the extent they exceed current estimates for any specific category of expenses, would be deducted from our excess working capital. Any interest income not used to fund our working capital requirements, or repay advances from our founders, or for due diligence, or legal, accounting and non-due diligence expenses will be usable by us to pay other expenses that may exceed our current estimates.

A total of approximately €686.2 million (or approximately €788.1 million if the over-allotment option is exercised in full) of the net proceeds from this offering and the sale of the sponsors' warrants described in this offering circular, including €10.5 million (or €12.1 million if the over-allotment option is exercised in full) of deferred discounts and commissions, will be placed in the trust account. Except for a portion of the interest income released to us, the proceeds held in the trust account will not be released until the earlier of the consummation of a business combination or our liquidation. All amounts held in the trust account that are not:

- distributed to public shareholders who exercise rights to request redemption;
- released to us as interest income or to pay income taxes on such income;
- released to us to pay fees and expenses relating to the trust account; or
- payable to the Managers for deferred discounts and commissions,

will be released to us on closing of our initial business combination.

The net proceeds from this offering and from the sale of the sponsors' warrants held in the trust account are expected to be invested in diversified, short term Euro-denominated obligations and instruments consisting of one or more of the following: (i) government securities issued by certain member countries of the European Union; (ii) interest bearing cash demand accounts held in European banks deemed to pose minimal credit risk; and (iii) Euro-denominated funds operating under policies comparable to U.S. dollar-denominated money market funds that are governed by Rule 2a-7 of the Investment Company Act, which restricts the securities in which a money market fund may invest and sets the parameters by which such securities are determined to be eligible.

Our initial business combination will be with one or more target businesses which have a fair market value of at least 80% of the sum of the balance in the trust account (excluding deferred discounts and commissions) at the time of such business combination plus the proceeds of the co-investment, subject to:

- a majority of the shares validly held by our public shareholders in favor of the business combination and less than 30% of the public shareholders electing to exercise their rights to request redemption; and
- such deferred discounts and commissions being paid to the Managers.

If our initial business combination involves a transaction in which we acquire less than a 100% interest in the target business, the value of that interest that we acquire must be equal to at least 80% of the sum of the balance in the trust account (excluding deferred discounts and commissions) at the time of such business combination plus the proceeds of the co-investment. We will not become a holding company for a minority interest in a target business. We will only seek to acquire greater than 50% of the outstanding equity interests or voting power of one or more target businesses.

On release of funds from the trust account and after payment of the redemption price to any public shareholders who exercise their rights to request redemption, the Managers will receive their deferred discounts and commissions, and the remaining funds will be released to us and can be used to pay all or a portion of the purchase price of the business or businesses with which our initial combination occurs. If the business combination is paid for using equity securities or debt securities, we may apply the cash released to us from the trust account to pay additional expenses that we may incur, including expenses relating to the business combination, operating expenses, any finder's fee and general corporate purposes such as maintenance or expansion of operations of an acquired business, the payment of principal or interest due on indebtedness incurred in consummating our initial business combination, additional business combinations and working capital.

Commencing upon the Closing Date, we have agreed to pay Berggruen Holdings Ltd, an affiliate of Mr. Berggruen, a total of €10,000 per month for certain operating services and support, until the earlier of our consummation of a business combination or our liquidation. The arrangement with Berggruen Holdings Ltd is being

agreed to by Berggruen Holdings Ltd for our benefit and is not intended to provide Berggruen Holdings Ltd compensation in lieu of a management fee or other remuneration because it is anticipated that the expenses to be paid by Berggruen Holdings Ltd will approximate the monthly reimbursement. We believe that such fees are at least as favorable as we could have obtained from an unaffiliated person. Upon consummation of a business combination or our liquidation, we will cease paying these monthly fees. Prior to the Closing Date, Berggruen Holdings Ltd has agreed to provide us with certain operating services and support at no charge. We have also agreed to pay Mr. Silverton €1,000 per month for serving as an officer.

We expect that due diligence of prospective target businesses will be monitored or performed by Mr. Berggruen and the Berggruen Holdings Ltd's investment professionals made available to us. Additionally, we may engage market research firms and/or third party consultants. Mr. Berggruen, his affiliates or associates, will not receive any compensation for their due diligence of prospective target businesses, but would be reimbursed for any out-of-pocket expenses (such as travel expenses) incurred in connection with such due diligence activities. A committee of our independent directors will review and approve all expense reimbursements made to Mr. Berggruen and any expense reimbursements payable to our independent directors will be reviewed and approved by our board of directors, with the interested director or directors abstaining from such review and approval.

We believe that amounts not held in the trust account and the interest income of up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), earned on the trust account balance that may be released to us (as described in more detail below) will be sufficient to pay the costs and expenses to which such proceeds are allocated, such as operating expenses, deposits and finder's fees. This belief is based on the fact that in-depth due diligence will be undertaken only after we have negotiated and signed a letter of intent or other preliminary agreement that addresses the terms of a business combination. However, if our estimate of the costs of undertaking in-depth due diligence and negotiating a business combination is less than the actual amount necessary to do so, we may be required to raise additional capital, the amount, availability and cost of which is currently unascertainable. In this event, we could seek such additional capital through loans or additional investments from our sponsors, or directors, but, except for the co-investment, none of such sponsors or directors is under any obligation to advance funds to, or invest in, us. Subject to compliance with applicable securities laws, we would only consummate third party financing in connection with the consummation of a business combination.

If we complete a business combination, the out-of-pocket expenses incurred by our other directors prior to the closing of the business combination will become an obligation of the post-combination business, assuming these out-of-pocket expenses have not been reimbursed prior to the closing. These expenses would be a liability of the post-combination business and would be treated in a manner similar to any other account payable of the combined business. Our directors may, as part of any such business combination, negotiate with the target business' owners the repayment of some or all of any such expenses. If the target business' owners do not agree to such repayment, this could cause our directors to view such potential business combination unfavorably and result in a conflict of interest.

Our sponsors may also advance to us up to a total of €250,000 to pay certain expenses of this offering. These advances would be non-interest bearing, unsecured and due within 60 days following the Closing Date. The loan would be repaid out of the proceeds of the offering or the interest we receive on the balance of the trust account.

Other than the €10,000 per month operating services and support fees, the €1,000 per month to Mr. Silverton and reimbursable out-of-pocket expenses described above, no compensation of any kind (including finder's and consulting fees) will be paid to our officers or other directors, or any of their affiliates, for services rendered to us prior to or in connection with the consummation of the business combination. However, our directors will receive reimbursement for any out-of-pocket expenses incurred by them in connection with activities on our behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations. To the extent that such expenses exceed the available proceeds not deposited in the trust account and interest income of up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), that is released to us from the trust account, such out-of-pocket expenses would not be reimbursed by us unless we consummate a business combination. Since the role of

present management after a business combination is uncertain, we have no current ability to determine what remuneration, if any, will be paid to those persons after a business combination.

A public shareholder will be entitled to receive funds from the trust account (including interest earned on his, her or its portion of the trust account, net of taxes payable with respect to such interest, and less interest income released to us from the trust account in the manner described above) only in the event of our liquidation if we fail to complete a business combination within the allotted time or upon exercise of the rights to request redemption as a shareholder. In no other circumstances will a shareholder have any right or interest of any kind in or to funds in the trust account.

On consummation of an initial business combination, the Managers will receive the deferred discounts and commissions held in the trust account. If we do not complete an initial business combination and the Trustee must therefore distribute the balance in the trust account on our liquidation, the Managers have agreed (i) to forfeit any rights or claims to the deferred discounts and commissions, together with any accrued interest thereon, in the trust account and (ii) that the Trustee is authorized to distribute the deferred discounts and commissions, together with any accrued interest thereon, net of income taxes payable on such interest, to the public shareholders on a pro rata basis.

### **Working Capital Statement**

As a recently formed blank check company, we currently do not have sufficient working capital. We intend to raise €700,000,000 through this offering. Until we receive the proceeds from this offering to fund our working capital requirements, there is uncertainty as to whether we would be able to continue in operational existence for the foreseeable future.

After the conclusion of this offering, we believe the €100,000 in funds available to us outside of the trust account, together with interest income of up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), on the balance of the trust account to be released to us to fund our working capital requirements and other expense requirements, will be sufficient to allow us to operate for at least the next 24 months, to complete a business combination or to complete our liquidation, assuming a business combination is not completed during that time. We expect our primary liquidity requirements during that period to include approximately €3,100,000 for expenses for the due diligence and investigation of a target business; approximately €3,100,000 for legal, accounting and other expenses associated with structuring, negotiating and documenting an initial business combination; an aggregate of up to €240,000 for certain operating services and support payable to Berggruen Holdings Ltd, an affiliate of Mr. Berggruen, representing €10,000 per month for up to 24 months beginning on the Closing Date; €125,000 as a reserve for liquidation expenses; €125,000 for legal and accounting fees relating to our AFM reporting obligations; and approximately €165,000 for miscellaneous expenses and reserves. These expenses are estimates only.

Following completion of a business combination, we will have access to the proceeds in the trust account and the working capital of the target business, as well as the ability to borrow additional funds, such as a working capital revolving debt facility or a longer term debt facility. We believe and are confident that these proceeds will provide us access to sufficient working capital on a going forward basis.



## DIVIDEND POLICY

We have not paid any dividends on our shares to date and we do not intend to pay cash dividends prior to the consummation of a business combination. After we complete the initial business combination, the payment of dividends will depend on our revenues and earnings, if any, capital requirements and general financial condition. The payment of dividends after the initial business combination will be within the discretion of our then-board of directors. Our board of directors currently intends to retain any earnings for use in our business operations and, accordingly, we do not anticipate the board declaring any dividends in the foreseeable future.

Dividends, if any, and other payments are payable as of or on a date determined by our board of directors. The declaration of dividends and other payments by us will be announced by us in a national daily newspaper distributed throughout the Netherlands and in the Official Daily List of Euronext. A shareholder's claim to dividends and other payments lapses in our favor five years after the second day on which the claim became payable.

## DILUTION

The difference between the public offering price per share, assuming no value is attributed to the warrants included in the units, and the as adjusted net tangible book value per share after this offering, constitutes the dilution to investors in this offering. Net tangible book value per share is determined by dividing our net tangible book value, which is our total tangible assets less total liabilities (including the value of shares which may be redeemed for cash), by the number of outstanding shares. The information below assumes the payment in full of the discounts and commissions, including amounts held in the trust account, and no exercise of the over-allotment option. The discussion below is shown based on our financial position on January 10, 2008 as that is the date that the founders' units were issued. Prior to that date, only two shares were outstanding that had been issued at nominal value and later repurchased by us and thus earlier dates would not adequately show dilution to the public shareholders.

At January 10, 2008, our net tangible book value was a surplus of €25,000, or approximately €0.00124 per share. After giving effect to the sale of 70,000,000 shares included in the units and the sale of 8,000,000 sponsors' warrants, and the deduction of discounts and commissions and estimated expenses of this offering, our as adjusted net tangible book value (as decreased by the value of 20,999,999 shares which may be redeemed for cash and the redemption of the founders' units to the extent the over-allotment option is not exercised) at January 10, 2008 would have been €470,030,365 or €7.0681 per share, representing an immediate increase in net tangible book value of €7.0669 per share to our founders and an immediate dilution of €2.9319 per share or 29.319% to new investors not exercising their rights to request redemption. After giving effect to the sale of 6,000,000 co-investment shares included in the co-investment units, our as adjusted net tangible book value (as decreased by the value of 20,999,999 shares which may be redeemed for cash and the redemption of the founders' units to the extent the over-allotment option is not exercised) upon consummation of our business combination will be €530,030,365 or €7.3108 per share, representing an increase in net tangible book value of €7.3095 per share to our founders and an immediate dilution of €2.6892 per share or 26.892% to new investors not exercising their rights to request redemption. For purposes of presentation, our as adjusted net tangible book value after this offering is approximately €205,791,380 less than it otherwise would have been because if we effect a business combination, the rights to request redemption of the public shareholders may result in the redemption for cash of up to 30% of the aggregate number of the shares sold in this offering less one share at a per-share redemption price equal to the amount in the trust account as of two business days prior to the proposed consummation of a business combination, inclusive of any interest, net of any taxes payable on such interest, income interest previously released to us to pay any expenses and fees relating to the trust account and up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), in interest income on the trust account balance previously released to us to fund working capital requirements and other expense requirements, divided by the number of shares sold in this offering.

The following table illustrates the dilution to the new investors on a per-share basis, assuming no value is attributed to the warrants included in the units:

Public offering price		€ 10.00
Net tangible book value before this offering	€	0.0012
Increase attributable to public shareholders		7.0669

As adjusted net tangible book value after this offering	<u>7.0681</u>
Dilution to public shareholders	<u>€2.9319</u>

The following table sets forth information with respect to our founders and the public shareholders:

	<u>Shares Purchased</u>		<u>Total Consideration</u>		<u>Average Price Per Share</u>
	<u>Number</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>	
Founders' shares(1)(2)	20,125,000	22.3%	€ 25,000	0.0036%	€ 0.00124
New investors	70,000,000	77.7	700,000,000	99.9964	€ 10.00
<b>Total</b>	<u>90,125,000</u>	<u>100.0%</u>	<u>€ 700,025,000</u>	<u>100.00%</u>	

- (1) Following the co-investment, our founders will (i) own 26,125,000 shares, comprising 27.2% of our shares purchased and (ii) have paid aggregate consideration of €60,025,000 comprising 7.9% of the total consideration that we received for our outstanding shares.
- (2) Includes 2,625,000 founders' units (representing 2,625,000 founders' shares and 2,625,000 founders' warrants) that will be automatically redeemed to the extent the over-allotment option is not exercised. Following the over-allotment option, whether exercised in whole or in part, the amount of the founders' shares outstanding will be 20.0% of the total shares.

The as adjusted net tangible book value after this offering (without exercise of the over-allotment option) is calculated as follows:

<b>Numerator:</b>	
Net tangible book value before this offering and sale of sponsors' warrants	€ 25,000
Proceeds from this offering	686,300,000
Less: deferred discounts and commissions paid upon consummation of a business combination	(10,500,000)
Less: proceeds held in the trust account subject to redemption to cash (€686,200,000 × 29.99%)	(205,791,380)
Less: redemption of founders' units if the over-allotment option is not exercised	(3,255)
	<u>€ 470,030,365</u>
<b>Denominator:</b>	
Shares outstanding prior to this offering(a)	20,125,000
Shares included in the units offered	70,000,000
Less: shares subject to redemption (70,000,000 × 30.0% - 1 share)	<u>(20,999,999)</u>
Less: redemption of founders' units if the over-allotment option is not exercised	(2,625,000)
	<u>66,500,001</u>

(a) Includes the escrowed founders' units.

### CAPITALIZATION

The discussion below is shown based on our financial position on January 10, 2008 as that is the date that the founders' units were issued. Prior to that date, only two shares were outstanding that had been issued at nominal value and later repurchased and thus earlier dates would not adequately show our current capitalization.

The following table sets forth our capitalization and indebtedness as of January 10, 2008.

As of January 10, 2008

Share capital	€ 2,013
Share premium	22,987
Total capitalization	<u>€ 25,000</u>

We did not have any indebtedness at January 8, 2008 or January 10, 2008.

## EXCHANGE RATES

The following chart shows for certain periods from January 1, 2002 through December 31, 2007 the average, high and low noon buying rates in The City of New York for cable transfers of Euros as certified for customs purposes by the Federal Reserve Bank of New York expressed as U.S. Dollars per Euro (the “noon buying rate”). The noon buying rate on December 31, 2007 was \$1.4603 per €1.00. These exchange rates are included for the convenience of U.S. investors and others whose functional currency is not the Euro.

<b>Year</b>	<b><u>Low</u></b>	<b><u>High</u></b>	<b><u>Average<sup>(1)</sup></u></b>	<b><u>Period End</u></b>
	<b>(U.S. Dollars per Euro)</b>			
2002	0.8594	1.0485	0.9495	1.0485
2003	1.0361	1.2597	1.1411	1.2597
2004	1.1801	1.3625	1.2478	1.3538
2005	1.1667	1.3476	1.2400	1.1842
2006	1.1860	1.3327	1.2661	1.3197
<b>Month</b>				
First six months of 2007	1.2904	1.366	1.3277	1.3440
July 2007	1.3592	1.3831	1.3726	1.3711
August 2007	1.3402	1.3808	1.3626	1.3641
September 2007	1.3606	1.4219	1.3924	1.4219
October 2007	1.4092	1.4468	1.4233	1.4468
November 2007	1.4435	1.4862	1.4675	1.4688
December 2007	1.4344	1.4759	1.4559	1.4603

(1) The average of the noon buying rates in The City of New York for cable transfers of Euros as certified for customs purposes by the Federal Reserve Bank of New York on the last day of each month, that are published on the website maintained by the Federal Reserve Bank of New York.

Source: Federal Reserve Bank of New York.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Overview

We are a blank check company incorporated on January 2, 2008 under the laws of the Cayman Islands as an exempted company with limited liability where a “blank check company” describes a development stage company that has no specific business plan or purpose or has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies or other entity or person. We were formed to acquire one or more operating businesses with principal business operations outside North America through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction, which we believe has significant growth potential. We do not expect to engage in substantive negotiations with any target business until after the admission date. We intend to effect a business combination using cash from the proceeds of this offering, our shares, debt or a combination of cash, shares and debt. The issuance of additional shares in a business combination:

- may significantly reduce the equity interest of our then shareholders;
- may cause a change in control if a substantial number of shares are issued, which may affect, among other things, our ability to use our net operating loss carry-forwards, if any, may result in the resignation or removal of one or more of our present officers or directors and may cause our public shareholders to become minority shareholders of the combined entity;
- may adversely affect prevailing market prices for our shares; and
- may subordinate the rights of holders of shares if preferred shares are issued with rights similar to those of our shares.

Similarly, debt securities issued by us in a business combination may result in:

- default and foreclosure on our assets if our operating revenues after a business combination were insufficient to pay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we have made all principal and interest payments when due if the debt security contained covenants requiring the maintenance of certain financial ratios or reserves, and any such covenant was breached without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security was payable on demand; and
- our inability to obtain additional financing, if necessary, if the debt security contained covenants restricting our ability to obtain additional financing while such debt security was outstanding.

We have neither engaged in any operations nor generated any revenues to date. Our principal activities since inception have been organizational activities and those necessary to prepare for this offering. Following this offering, we will not generate any operating revenues until consummation of a business combination. We will generate non-operating income in the form of interest income on cash and cash equivalents after this offering.

### Liquidity and Capital Resources

Our liquidity needs will be satisfied until the completion of this offering through receipt of €25,000 from the sale of 20,125,000 units to our founders and loans of up to €250,000 from our sponsors. Please see “Description

of Securities” for additional information concerning such units. We estimate that the net proceeds from (i) the sale of the 70,000,000 units in this offering, after deducting approximately €21.7 million to be applied to discounts and commissions, offering expenses and working capital and €10.5 million of deferred discounts and commissions (or €12.1 million if the over-allotment option is exercised in full) and (ii) the sale of the sponsors’ warrants for a purchase price of €8.0 million, will be approximately €675.8 million (or €776.1 million if the over-allotment option is exercised in full). Approximately €686.2 million (or approximately €788.1 million if the over-allotment option is exercised in full), will be held in the trust account, which includes €10.5 million (or €12.1 million if the over-allotment option is exercised in full) of deferred discounts and commissions. The remaining €100,000 will not be held in the trust account.

We will use substantially all of the net proceeds of this offering to acquire one or more target businesses, including identifying and evaluating prospective target businesses, selecting one or more target businesses, and structuring, negotiating and consummating the business combination. If the business combination is paid for using equity securities or debt securities, we may apply the cash released to us from the trust account to pay additional expenses that we may incur, including expenses relating to the business combination, operating expenses, any finder’s fee and general corporate purposes such as maintenance or expansion of operations of an acquired business, the payment of principal or interest due on indebtedness incurred in consummating our initial business combination, additional business combinations and working capital.

Following the Closing Date, we believe the funds available to us outside of the trust account, together with interest income of up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), on the balance of the trust account to be released to us for working capital requirements and other expense requirements, will be sufficient to allow us to operate for at least the next 24 months, assuming a business combination is not completed during that time. We expect our primary liquidity requirements during that period to include approximately €3,100,000 for expenses for the due diligence and investigation of a target business or businesses; approximately €3,100,000 for legal, accounting and other expenses associated with structuring, negotiating and documenting an initial business combination; an aggregate of up to €240,000 for certain operating services and support payable to Berggruen Holdings Ltd, an affiliate of Mr. Berggruen, representing €10,000 per month for up to 24 months, beginning on the Closing Date; €125,000 as a reserve for liquidation expenses; €125,000 for legal and accounting fees relating to our AFM reporting obligations; and approximately €165,000 for miscellaneous expenses and reserves. These expenses are estimates only. Our actual expenditures for some or all of these items may differ from the estimates set forth herein. If our estimate of the costs of undertaking in-depth due diligence and negotiating a business combination is less than the actual amount necessary to do so, we may be required to raise additional capital, the amount, availability and cost of which is currently unascertainable. In this event, we could seek such additional capital through loans or additional investments from our sponsors or our directors, but, except for the co-investment, none of such sponsors or directors is under any obligation to advance funds to, or invest in, us. Any such interest income not used to fund our working capital requirements and other expense requirements or to repay advances from our founders or for due diligence or legal, accounting and non-due diligence expenses will be usable by us to pay other expenses that may exceed our current estimates.

We do not believe we will need to raise additional funds following this offering in order to meet the expenditures required for operating our business. However, we may need to raise additional funds, in addition to the co-investment, through a private offering of debt or equity securities, if such funds were required to consummate a business combination. Such debt securities may include a working capital revolving debt facility or a longer term debt facility. Subject to compliance with applicable securities laws, we would only consummate such financing in connection with the consummation of a business combination.

We intend to focus on potential target businesses with valuations between €1.0 billion and €4.0 billion. We believe that our available working capital following this offering, together with the issuance of additional equity and/or the issuance of debt, would support the acquisition of such a target business. Such debt securities may include a long term debt facility, a high-yield notes offering or mezzanine debt financing, and depending upon the business of the target business, inventory, receivable or other secured asset-based financing. The mix of additional equity and/or debt would depend on many factors. The proposed funding for any such business combination would be disclosed in the shareholder information relating to the required shareholder approval for a business combination. We would only consummate such financing in connection with the consummation of a business combination. We

will only seek shareholder approval of such financing as an item separate and apart from the approval of the overall transaction if such separate approval was required by applicable securities laws, applicable Euronext Rules (the “Euronext Rules”) or related regulations.

We are not obligated to pay any taxes in the Cayman Islands on either income or capital gains. We have applied for and can expect to receive an undertaking from the Governor-in-Cabinet of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to us or our operations and, in addition, that no tax to be levied on profits, income, gains or appreciations, or which is in the nature of estate duty or inheritance tax shall be payable (i) on the shares, debentures or other obligations of the company, or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the company to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the company.

### **Related Party Transaction**

Each of Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC may also advance to us up to a total of €125,000 and €125,000, respectively, for certain expenses related to this offering. These advances, if made, would be non-interest bearing, unsecured and due within 60 days following the Closing Date. The loans will be repaid out of the proceeds of this offering not placed in trust.

## PROPOSED BUSINESS

### Business Overview

We are a blank check company incorporated on January 2, 2008 under the laws of the Cayman Islands as an exempted company with limited liability. We were formed to acquire one or more operating businesses with principal business operations outside North America through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction. Our efforts in identifying a prospective target business will not be limited to a particular industry. We do not expect to engage in substantive negotiations with any target business until after the admission date. To date our efforts have been limited to organizational activities as well as activities related to this offering.

### Business Strategy

We have identified the following criteria and guidelines that we believe are important in evaluating prospective target businesses. We will use these criteria and guidelines in evaluating acquisition opportunities. However, we may decide to enter into a business combination with a target business that does not meet these criteria and guidelines.

- ***Established Companies with Proven Track Records.*** We will seek to acquire established companies with sound historical financial performance. We will typically focus on companies with a history of strong operating and financial results and we do not intend to acquire start-up companies.
- ***Companies with Strong Free Cash Flow Characteristics.*** We will seek to acquire companies that have a history of strong, stable free cash flow generation. We will focus on companies that have predictable, recurring revenue streams and an emphasis on low working capital and capital expenditure requirements.
- ***Strong Competitive Industry Position.*** We will seek to acquire businesses that operate within industries that have strong fundamentals. The factors we will consider include growth prospects, competitive dynamics, level of consolidation, need for capital investment and barriers to entry. Within these industries, we will focus on companies that have a leading market position. We will analyze the strengths and weaknesses of target businesses relative to their competitors, focusing on product quality, customer loyalty, cost impediments associated with customers switching to competitors, patent protection and brand positioning. We will seek to acquire businesses that demonstrate advantages when compared to their competitors, which may help to protect their market position and profitability and deliver strong free cash flow.
- ***Experienced Management Team.*** We will seek to acquire businesses that have strong, experienced management teams. We will focus on management teams with a proven track record of driving revenue growth, enhancing profitability and generating strong free cash flow. We believe that the operating expertise of our founders will complement, not replace, the target's management team.
- ***Diversified Customer and Supplier Base.*** We will seek to acquire businesses that have a diversified customer and supplier base. Companies with a diversified customer and supplier base are generally better able to endure economic downturns, industry consolidation, changing business preferences and other factors that may negatively impact their customers, suppliers and competitors.

### Competitive Advantages

We believe that we have the following competitive advantages over other entities with business objectives similar to ours:



### *Management expertise*

We believe our sponsor Berggruen Acquisition Holdings II Ltd. is well positioned to source a business combination as a result of the extensive infrastructure of its indirect parent Berggruen Holdings Ltd, which includes eight offices and a network of investment professionals worldwide. Although none of these investment professionals, other than Mr. Berggruen, will be employees of ours, and although we have no offices located outside of the British Virgin Islands and the Cayman Islands, Berggruen Holdings Ltd, a British Islands business company with offices in London, Berlin, Tel Aviv, Istanbul, New York, Los Angeles and Mumbai, has agreed to make available five investment professionals located at the Berggruen Holdings Ltd offices at no cost to us to actively source an acquisition for us. Berggruen Holdings Ltd is industry opportunistic and has a bias towards positive cash flow with respect to the investment opportunities that it sources. In addition, Berggruen Holdings Ltd has over 20 years experience sourcing and executing investment opportunities in businesses through leveraged buyouts, public market securities, distressed situations and balance sheet restructurings. We believe that Berggruen Holdings Ltd's contacts will create opportunities to find prospective target businesses before they are offered for sale in a competitive bid process. In connection with its prior acquisitions, Berggruen Holdings Ltd was not restricted in its pursuit of such acquisitions was not subject to the conflict of interest procedures described elsewhere in this offering circular to which we will be subject.

Marlin Equities IV, LLC is an investment vehicle majority owned by its managing member, Martin E. Franklin, our chairman of our board of directors, and Ian G.H. Ashken, the other principal member who has been Mr. Franklin's business partner for over 15 years. Mr. Franklin is the chairman and chief executive officer of Jarden Corporation, a broad based consumer products company. According to Mr. Franklin, during his tenure, at Jarden Corporation, he has overseen more than ten acquisitions, ranging in size from less than \$10 million to approximately \$1.2 billion, with combined revenues as of December 31, 2006 of over \$3.8 billion. We have entered into an agreement with Mr. Franklin whereby we have acknowledged that Mr. Franklin has committed to Jarden Corporation's board of directors that we will be seeking transactions outside of those that fit within Jarden Corporation's publicly announced acquisition criteria and that we will not interfere with Mr. Franklin's obligations to Jarden Corporation. Mr. Franklin also committed to Jarden Corporation's board of directors that in order to avoid the potential for a conflict, prior to us pursuing any acquisition transaction that Jarden Corporation might consider, Mr. Franklin would first confirm with an independent committee of Jarden Corporation's board of directors that Jarden Corporation was not interested in pursuing the potential acquisition opportunity. If the independent committee concludes that Jarden Corporation was interested in that opportunity, we would not continue with that transaction.

Prior to their involvement with Jarden Corporation, Mr. Franklin and Mr. Ashken had extensive executive experience in running public companies. Mr. Franklin held the positions of chairman and CEO of Lumen Technologies, Inc. (formerly BEC Group, Inc.), an NYSE listed company, from May 1996 to March 1998, and of its predecessor, Benson Eyecare Corporation, from October 1992 to May 1996, of which he was also president from November 1993 to May 1996. Mr. Franklin was also executive chairman of Lumen Technologies from March 1998 until its sale in December 1998. Mr. Franklin served as executive chairman of Bollé Inc., an American Stock Exchange listed company, from July 1997 until its sale in February 2000. Both Lumen Technologies and Bollé were spin-offs from Benson Eyecare. In addition, during the last five years, Mr. Franklin served as a non-executive director of Specialty Catalog Corp., from 1994 to 2004, of Bally Total Fitness from March 2003 to April 2004, and of Guideline, Inc. from November 2001 to December 2005. Mr. Franklin currently serves on the board of directors of GLG Partners, Kenneth Cole Productions, Inc. and Liberty Acquisition. Marlin Equities IV, LLC does not have any portfolio companies. GLG Partners is not a portfolio company of Marlin Equities IV, LLC. Therefore, Mr. Franklin does not have any potential conflict of interests with any entity other than Liberty Acquisition, Jarden Corporation and GLG Partners, and the conflict of interests with regards to these entities are described elsewhere in this offering circular.

An affiliate of each of Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC has recently invested together in Freedom, a blank check company that completed an initial public offering in December 2006 and listed its securities on the American Stock Exchange. On November 2, 2007, Freedom consummated an acquisition of GLG Partners, a leading alternative asset manager headquartered in London, England, with gross assets under management of over \$20.0 billion and changed its name to GLG Partners, Inc. Alternative asset management, in general, involves a variety of investment strategies where the common element is the manager's

goal of delivering investment performance on an absolute return basis within certain predefined risk parameters and investment guidelines. The universe of alternative asset managers includes hedge funds, funds of funds (*i.e.*, funds that invest in other investment funds), private equity funds, real estate funds, venture capital and mezzanine and structured debt funds.

An affiliate of each of Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC has recently formed Liberty Acquisition. Liberty Acquisition is a blank check company that will seek business combination opportunities with companies with principal business operations in North America. We are contractually prohibited from seeking business combination opportunities with companies with principal business operations in North America.

None of Mr. Berggruen, Mr. Franklin or any individuals and entities associated with them are required to commit any specified amount of time to our affairs and, accordingly, they will have conflicts of interest in allocating management time among various business activities, including identifying potential business combinations and monitoring or performing the related due diligence.

#### ***Established deal sourcing network***

We believe that the extensive network of private equity sponsor relationships as well as relationships with management teams of public and private companies, investment bankers, attorneys and accountants developed by the principals of Berggruen Holdings Ltd and Marlin Equities IV, LLC, and their respective investment professionals or members described below, should provide us with significant business combination opportunities. However, in each of these cases, our ability to benefit from these extensive relationships will be limited by the conflict of interest procedures which require that (i) if a business opportunity is competitive with a Berggruen Holdings Ltd portfolio company, where a Berggruen Holdings Ltd portfolio company is defined as company of which Berggruen Holdings Ltd, directly or indirectly, controls a majority of the voting stock or a majority of the board of directors, it must first be presented to such company before it is made available to us, (ii) if a business opportunity fits within Jarden Corporation's publicly announced acquisition criteria, it must first be presented to Jarden Corporation before it is made available to us and (iii) if a business opportunity fits within GLG Partners' acquisition criteria, it must first be presented to GLG Partners before it is made available to us. Since Marlin Equities IV, LLC is a recently formed investment vehicle whose first investment will be in us, it does not have any operations and its network, relationships and contacts that we expect to benefit from will be the network, relationships and contacts of Mr. Franklin.

#### ***Disciplined acquisition approach***

Our sponsors will use the same disciplined approach in acquiring target businesses on our behalf as they use in connection with their private equity investing. Accordingly, we will seek to reduce the risks posed by the acquisition of a target business by:

- focusing on companies with leading market positions and strong cash flow;
- engaging in extensive due diligence from the perspective of a long-term investor; and
- investing at low price to cash flow multiples.

#### ***Assistance from Berggruen Holdings Ltd's employees***

In addition to Mr. Berggruen and Mr. Franklin, Berggruen Holdings Ltd committed in an agreement with us that the employees noted below will help identify target companies and assist with the due diligence of the target business for us. None of these individuals are required to commit any specified amount of time to our affairs. Berggruen Holdings Ltd has agreed to make these individuals available at no cost to us except that we may reimburse the investment professionals for out-of-pocket expenses, such as travel costs, that they may incur. We anticipate that the identification and diligence processes will be carried out by these investment professionals

principally outside of the United States. Pursuant to this agreement, supporting us is part of the employment duties of such individuals to Berggruen Holdings Ltd.

**Jared S. Bluestein** has served as the Chief Operating Officer of Berggruen Holdings Ltd since June 1996 and has been involved in the execution and oversight of over 40 direct investments in the United States and Europe. He plays a key role in Berggruen Holdings Ltd's buyout activities, investment sourcing, portfolio oversight and firm administration. Mr. Bluestein also serves on the board of directors of Bonded Services Inc., a storage and distribution services company for the entertainment industry, Desa International, a manufacturer and marketer of branded home improvement products, Hoover Treated Wood Products, Inc., a producer of fire-retardant treated wood, FGX International Holdings Limited, a designer and marketer of non-prescription reading glasses, sunglasses and costume jewelry, and Apex Design Technology, a manufacturer and integrator of hydraulic, pneumatic and electronic systems, all of which are or were portfolio companies of Berggruen Holdings Ltd. Mr. Bluestein holds degrees in Finance and International Business from The Pennsylvania State University. Mr. Bluestein is based principally in the New York office of Berggruen Holdings Ltd.

**Eric Hanson** joined Berggruen Holdings Ltd in May 2000. From 1992 until 2000, he served as senior vice president at MacAndrews & Forbes, a holding company with interests in a diversified portfolio of public and private companies, where he was involved in a number of merger and acquisition transactions, including leading the management buyout of the MasterCraft Boat Company. From 1986 until 1992, he served as President of International Proteins Corporation, a supplier, distributor, and manufacturer of specialty feed and food ingredients, which he built through acquisitions before selling off the various parts. Prior to 1986 he served as the vice president of acquisitions in the United States at Hanson PLC (no relation), a British based conglomerate of international building material companies. He currently serves as a director of Hoover Treated Wood Products, Inc., a producer of fire-retardant treated wood, Bonded Services Inc., a storage and distribution services company for the entertainment industry and Global Supply Chain Finance AG, provider of bespoke supply chain finance solutions, all of which are portfolio companies of Berggruen Holdings Ltd. Mr. Hanson holds a M.A. from Cambridge University and a Masters in Business Administration from INSEAD. Mr. Hanson is based principally in the London office of Berggruen Holdings Ltd.

**Kabir Kewalramani** joined Berggruen Holdings Ltd in June 2006 where he heads the investment activity in India as the managing director of Berggruen Holdings (India). From 2003 to June 2006 he served as chief executive officer of RDC Concrete India, the second largest standalone concrete company in India, of which he led a management buyout in 2005. Prior to working at RDC Concrete India, Mr. Kewalramani was based in Mumbai, Hong Kong and Singapore where he served as an associate director (last designation) in the direct investments group of JP Morgan Partners and Crosby Capital Partners. Mr. Kewalramani holds a Masters degree in Banking and Finance from Sydnham College of Commerce and Economics, Bombay, India and a Bachelors degree in Finance and Economics from the University of Bombay, India. Mr. Kewalramani is based principally in the Mumbai office of Berggruen Holdings Ltd.

**Mehmet Kosematoglu** joined Berggruen Holdings Ltd in 2006 where he handles investments in Turkey. From 1999 to 2006 Mr. Kosematoglu served as chief executive officer of AIG Blue Voyage Advisors of Istanbul, Turkey where he set up the first venture capital fund in Turkey. From 1997 to 1999 Mr. Kosematoglu was a senior manager for Bain Cuneo e Association of Istanbul, Turkey where he developed new client relationships and played a proactive role in expanding and maintaining accounts across the organization. From 1995 to 1997 Mr. Kosematoglu served as an associate in the financial institutions group at A.T. Kearney Inc. in New York City. From 1990 to 1993 Mr. Kosematoglu served as a senior associate in the international mergers and acquisition department of Securities Data Company Inc. in New Jersey. Mr. Kosematoglu holds a Masters of Arts degree in Public Administration from Harvard and a Bachelors of Science in Applied Economics and Business Management from Cornell University. Mr. Kosematoglu is based principally in the Istanbul office of Berggruen Holdings Ltd.

**Jennifer D. Stewart** joined Berggruen Holdings Ltd in 2005. From September 2001 until July 2005 she was a partner of The 180 Group, a private equity fund, where she invested \$110 million of equity capital in a diverse range of industries, including health care practice management, aerospace, specialty retail, and both branded and unbranded consumer goods. From 1998 to 2000, Ms. Stewart worked as an associate at Bear Stearns Merchant Banking, an institutional private equity firm, and was involved in the group's investment, portfolio oversight, and institutional fundraising activities. From 1993 to 1996 Ms. Stewart held several operating positions at Exxon Mobile

Corporation. She is currently a director of The Mexmil Company, a manufacturer of aerospace thermal and acoustical insulation systems, Lee Cooper, a designer, distributor, and marketer of branded jeans, clothing, accessories, and footwear, Apex Design Technology, a manufacturer and integrator of hydraulic, pneumatic and electronic systems, and FGX International Holdings Limited, a designer and marketer of non-prescription reading glasses, sunglasses and costume jewelry. Apex Design Technology is, and FGX International Holdings Limited was, a portfolio company of Berggruen Holdings Ltd. Ms. Stewart earned her Bachelors of Science degree in Chemical Engineering degree, with Honors and High Distinction, from The Pennsylvania State University and Masters of Business Administration from Harvard Business School. Ms. Stewart is based principally in the New York office of Berggruen Holdings Ltd.

## **Effecting a Business Combination**

### ***General***

We are not presently engaged in, and we will not engage in, any operations for an indefinite period of time following this offering. We intend to utilize the cash proceeds of this offering, our shares, debt or a combination of these as the consideration to be paid in a business combination. While substantially all of the net proceeds of this offering are allocated to completing a business combination, the proceeds are not otherwise designated for more specific purposes. Accordingly, prospective investors will at the time of their investment in us not be provided an opportunity to evaluate the specific merits or risks of one or more target businesses. If the business combination is paid for using equity securities or debt securities, we may apply the cash released to us from the trust account for general corporate purposes, including maintenance or expansion of operations of the acquired business or businesses, the payment of principal or interest due on indebtedness incurred in consummating our initial business combination, to fund the purchase of other companies, or for working capital. We may engage in a business combination with a company that does not require significant additional capital but is seeking a public trading market for its shares, and which wants to merge with an already public company to avoid the uncertainties associated with undertaking its own public offering. These uncertainties include time delays, compliance and governance issues, significant expense, a possible loss of voting control, and the risk that market conditions will not be favorable for an initial public offering at the time this offering is ready to be sold. We may seek to effect a business combination with more than one target business, although our limited resources may serve as a practical limitation on our ability to do so. Additionally, although it is unlikely that we will do so, we may seek to effect a business combination with a publicly traded mid-cap company. In this event, we would face higher legal, printing and solicitation agent fees than we would if we were to effect a business combination with a private company.

We do not expect to engage in substantive negotiations with any target business until after the admission date. Additionally, we have not engaged or retained any agent or other representative to identify or locate any suitable acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target business.

Prior to consummation of a business combination, we will seek to have all vendors, prospective target businesses or other entities that we may engage, which we refer to as potential contracted parties or a potential contracted party, execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public shareholders. There is no assurance that we will be able to get waivers from our vendors, nor that such waivers will be enforceable by operation of law, or that creditors would be prevented from bringing claims against the Trustee for amounts in the trust account. In the event that a potential contracted party were to refuse to execute such a waiver, we will execute an agreement with that entity only if our board of directors first determines that we would be unable to obtain, on a reasonable basis, substantially similar services or opportunities from another entity willing to execute such a waiver. An example of a situation where we may engage a third party that refused to execute a waiver would be the engagement of a third party consultant whose particular expertise or skills are believed by our board of directors to be superior to those of other consultants that would agree to execute a waiver or a situation where our board of directors does not believe it would be able to find a provider of required services willing to provide the waiver. If a potential contracted party refuses to execute such a waiver or if such waiver is not enforceable, Mr. Berggruen and Mr. Franklin have agreed that they will be personally liable to cover the potential claims made by such party but only if, and to the extent, that the claims would otherwise reduce the trust account proceeds payable to our public shareholders in the event of a liquidation. We will not waive Mr. Berggruen's and Mr. Franklin's obligations to indemnify us and under these

circumstances, we may need to bring a claim against Mr. Berggruen and Mr. Franklin to enforce their liability obligation.

Subject to the requirement that a target business or businesses have a fair market value of at least 80% of the sum of the balance in the trust account (excluding deferred discounts and commissions) at the time of such business combination, plus the proceeds of the co-investment, we have virtually unrestricted flexibility in identifying and selecting one or more prospective target businesses. Accordingly, there is no current basis for investors in this offering to evaluate the possible merits or risks of the target business with which we may ultimately complete a business combination. Although our board of directors will assess the risks inherent in a particular target with which we may combine, we cannot assure you that this assessment will result in our identifying all risks that a target business may encounter. Furthermore, some of those risks may be outside of our control, meaning that we can do nothing to control or reduce the chances that those risks will adversely impact a target business.

We intend to focus on potential target businesses with valuations between €1.0 billion and €4.0 billion. We believe that our available working capital following this offering, together with the issuance of additional equity and/or the issuance of debt, would support the acquisition of such a target business. The mix of additional equity and/or debt would depend on many factors. The proposed funding for any such business combination would be disclosed in the shareholder information relating to the required shareholder approval of a business combination.

We intend to execute our business objectives and complete a business combination as described above in a manner such that we will not qualify as an investment company (*beleggingsmaatschappij*) as defined under the Financial Supervision Act.

### ***Sources of target businesses***

We anticipate that target businesses may be brought to our attention from various unaffiliated parties such as investment banking firms, venture capital funds, private equity funds, leveraged buyout funds, management buyout funds and similar sources. We may also identify a target business through our board of directors' contacts within the private equity industry. We will not acquire an entity that is either a portfolio company of, or has otherwise received a financial investment from, our sponsors or their affiliates. Neither we nor our directors have given, or will give, any consideration to entering into a business combination with companies affiliated with our founders or our directors. While our directors have no commitment to spend any specified amount of time on our business or in identifying or performing due diligence on potential target businesses, Mr. Berggruen and Mr. Franklin believe that the relationships they have developed over their careers in the private equity industry may generate a number of potential target businesses that will warrant further investigation.

We may pay fees or compensation to third parties for their efforts in introducing us to potential target businesses. Such payments are typically, although not always, calculated as a percentage of the value of the transaction. We have not anticipated use of a particular percentage fee, but instead will seek to negotiate the smallest reasonable percentage fee consistent with the attractiveness of the opportunity and the alternatives, if any, that are then available to us. Our officers and board of directors will take the following factors into consideration when determining the size of and payment terms relating to any finder's fee that they would obligate us to pay: the uniqueness of the opportunity presented, similar fees paid by other companies for acquisitions of a similar size and the general exercise of their business judgment. We may make such payments to entities we engage for this purpose or entities that approach us on an unsolicited basis. Payment of finders' fees would always be tied to the successful consummation of a transaction. Although it is possible that we may pay a breakup type fee to a finder in the case of an uncompleted transaction, we consider this possibility to be extremely remote. Our working capital is limited to the €100,000 of proceeds from this offering that will not be held in trust and up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full) of interest earned on the trust account balance that may be released to us. If we agree to pay a finder's fee or, subject to adjustment, breakup fee and thereafter complete a business combination, any such fee in excess of our available working capital would be paid from funds released from the trust account in the same manner as other acquisition expenses. If we do not complete a business combination and have agreed to pay a breakup fee that is in excess of the available amount of working capital at the time we liquidate, such excess would be covered by the indemnification agreements with Mr. Berggruen and Mr. Franklin in the same manner as other claims by vendors, prospective target businesses or other entities owed money by us. In no event will we pay any of our sponsors, directors or any entity

with which they are affiliated any finder's fee or other compensation for services rendered to us prior to or in connection with the consummation of a business combination. In addition, none of our directors, officers, our sponsors or their affiliates, portfolio companies of sponsors or their affiliates, or companies that have a material financial investment by officers, directors, sponsors, Berggruen Holdings Ltd's investment professionals, or any of their affiliates will receive any finder's fee, consulting fees or any similar fees from any person or entity in connection with any business combination involving us. Following such business combination, however, our directors and officers, other than Mr. Silverton who is receiving compensation currently, may receive compensation or fees including compensation approved by the board of directors for our directors if they remain directors following such business combination or customary director's fees for our directors that remain following such business combination. Our directors have executed agreements stating that they will not take an offer regarding their compensation or fees following a business combination into consideration when determining which target businesses to pursue.

### ***Selection of a target business and structuring of a business combination***

Subject to the requirement that our initial business combination must be with a target business with a fair market value equal to at least 80% of the sum of the balance in the trust account (excluding deferred discounts and commissions) at the time of such business combination, plus the proceeds of the co-investment, our board of directors and officers will have virtually unrestricted flexibility in identifying and selecting a prospective target business. If our initial business combination involves a transaction in which we acquire less than a 100% interest in the target business, the value of that interest that we acquire will be equal to at least 80% of the sum of the balance in the trust account (excluding deferred discounts and commissions) at the time of such business combination plus the proceeds of the co-investment. We will not become a holding company for a minority interest in a target business. We will only seek to acquire greater than 50% of the outstanding equity interests or voting power of one or more target businesses.

In evaluating a prospective target business, our directors and officers will primarily consider the criteria and guidelines set forth above under the caption "Proposed Business — Business Strategy." In addition, our directors and officers will consider, among other factors, the following:

- financial condition and results of operations;
- growth potential;
- brand recognition and potential;
- experience and skill of management and availability of additional personnel;
- capital requirements;
- competitive position;
- barriers to entry by competitors;
- stage of development of the business and its products or services;
- existing distribution arrangements and the potential for expansion;
- degree of current or potential market acceptance of the products or services;
- proprietary aspects of products and the extent of intellectual property or other protection for products or formulas;
- impact of regulation on the business;

- regulatory environment of the industry;
- seasonal sales fluctuations and the ability to offset these fluctuations through other business combinations, introduction of new products, or product line extensions;
- the limited amount of working capital available to us; and
- costs associated with effecting the business combination.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular business combination will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to our business objective by our directors and officers. In evaluating a prospective target business, we expect to conduct an extensive due diligence review which will encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities, as well as review of financial and other information which will be made available to us.

The time required to select and evaluate a target business and to structure and complete the business combination, and the costs associated with this process, are not currently ascertainable with any degree of certainty. Any costs incurred with respect to the identification and evaluation of a prospective target business with which a business combination is not ultimately completed will result in us incurring losses and will reduce the funds we can use to complete another business combination. We will not pay any finders or consulting fees to our directors, or any of their respective affiliates, for services rendered to or in connection with a business combination.

#### ***Fair market value of target business or businesses***

The initial target business or businesses with which we combine must have a collective fair market value equal to at least 80% of the sum of the balance in the trust account (excluding deferred discounts and commissions) at the time of such business combination plus the proceeds of the co-investment.

In contrast to many other companies with business plans similar to ours that must combine with one or more target businesses that have a fair market value equal to 80% or more of the acquiror's net assets, we will not combine with a target business or businesses unless the fair market value of such entity or entities meets a minimum valuation threshold of at least 80% of the sum of the balance in the trust account (excluding deferred discounts and commissions) at the time of such business combination plus the proceeds of the co-investment. We have used this criterion to provide investors and our officers and directors with greater certainty as to the fair market value that a target business or businesses must have in order to qualify for a business combination with us. The determination of net assets requires an acquiror to have deducted all liabilities from total assets to arrive at the balance of net assets. Given the on-going nature of legal, accounting, shareholder meeting and other expenses that will be incurred immediately before and at the time of a business combination, the balance of an acquiror's total liabilities may be difficult to ascertain at a particular point in time with a high degree of certainty. Accordingly, we have determined to use this minimum value for the fair market value of the target business or businesses with which we combine so that our officers and directors will have greater certainty when selecting, and our investors will have greater certainty when voting to approve or disapprove a proposed business combination with a target business or businesses that will meet the minimum valuation criterion for our initial business combination.

The fair market value of a target business or businesses will be determined by our board of directors based upon standards generally accepted by the financial community, such as actual and potential sales, the values of comparable businesses, earnings and cash flow, and book value. If our board is not able to independently determine that the target business has a sufficient fair market value to meet the threshold criterion, we will obtain an opinion from an unaffiliated, independent investment banking firm with respect to the satisfaction of such criterion. Any such opinion will be included in our shareholder information furnished to our shareholders in connection with a business combination, and the independent investment banking firm giving such opinion will be a consenting expert. We will not be required to obtain an opinion from an investment banking firm as to the fair market value of the business if our board of directors independently determines that the target business or businesses has sufficient fair market value to meet the threshold criterion. If we were to obtain an opinion, we do not anticipate that shareholders

would be entitled to rely on such opinion, nor would we take this into consideration when deciding which investment banking firm to hire.

Although there is no limitation on our ability to raise funds privately or through loans that would allow us to acquire a company with a fair market value greater than 80% of the sum of the balance in the trust account (excluding deferred discounts and commissions) at the time of such business combination plus the proceeds of the co-investment, no such financing arrangements have been entered into or contemplated with any third parties to raise such additional funds through the sale of securities or otherwise.

### ***Issuance of additional debt or equity***

Although not required to do so, we intend to focus on potential target businesses with valuations between €1.0 billion and €4.0 billion. We determined to value this offering at €700 million in order to facilitate a transaction in our targeted range. We believe that our available working capital following this offering would support the acquisition of such a target business. To consummate such an acquisition we would need to raise additional equity and/or incur additional debt financing. As the valuation of the proposed target business moves from the lower end to the higher end of that range, a greater amount of such additional equity or debt would be required. The mix of debt or equity would be dependent on the nature of the potential target business, including its historical and projected cash flow and its projected capital needs. It would also depend on general market conditions at the time including prevailing interest rates and debt to equity coverage ratios. For example, capital intensive businesses usually require more equity and mature businesses with steady historical cash flow may sustain higher debt levels than growth companies.

We believe that it is typical for private equity firms and other financial buyers to use leverage to acquire operating businesses. Such debt is often in the form of both senior secured debt as well as subordinated debt, which may be available from a variety of sources. Banks and other financial institutions may provide senior or senior secured debt based on the target business's cash flow. Mezzanine debt funds or similar investment vehicles may provide additional funding on a basis that is subordinate to the senior or secured lenders. Such instruments typically carry higher interest rates and are often accompanied by equity coverage such as warrants. We cannot assure you that such financing would be available on acceptable terms, if at all. The proposed funding for any such business combination would be disclosed at the general meeting of shareholders relating to the required shareholder approval for the business combination.

### ***Lack of business diversification***

While we may seek to effect business combinations with more than one target business, our initial business combination must be with one or more target businesses whose collective fair market value is at least equal to 80% of the sum of the balance in the trust account (excluding deferred discounts and commissions) at the time of such business combination plus the proceeds of the co-investment, as discussed above. Consequently, we expect to complete only a single business combination, although this may entail a simultaneous combination with several operating businesses at the same time. At the time of our initial business combination, we may not be able to acquire more than one target business because of various factors, including complex accounting or financial reporting issues.

A simultaneous combination with several target businesses also presents logistical issues such as the need to coordinate the timing of negotiations, shareholder disclosure and closings. In addition, if conditions to closings with respect to one or more of the target businesses are not satisfied, the fair market value of the business could fall below our required fair market value threshold.

Accordingly, while it is possible that we may attempt to effect our initial business combination with more than one target business, we are more likely to choose a single target business if all other factors appear equal. This means that for an indefinite period of time, the prospects for our success may depend entirely on the future performance of a single business. Unlike other entities that have the resources to complete business combinations with multiple entities in one or several industries, it is probable that we will not have the resources to diversify our operations and mitigate the risks of being in a single line of business. By consummating a business combination with only a single entity, our lack of diversification may:



- subject us to negative economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact on the particular industry in which we operate after a business combination, and
- cause us to depend on the marketing and sale of a single product or limited number of products or services.

If we complete a business combination structured as a merger in which the consideration is our shares, we would have a significant amount of cash available to make add-on acquisitions following our initial business combination.

***Limited ability to evaluate the target business' management***

Although we intend to closely scrutinize the management of a prospective target business when evaluating the desirability of effecting a business combination with that business, we cannot assure you that our assessment of the target business' management will prove to be correct. In addition, we cannot assure you that the future management will have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of our directors, if any, in the target business cannot presently be stated with any certainty. Although we expect that our current management and directors will remain associated with us after the consummation of a business combination, we cannot ensure that any or all of them will be able to maintain their positions with us subsequent to a business combination. In any event, it is unlikely that any of them will devote their full efforts to our affairs subsequent to a business combination. While it is possible that one or more of our directors will remain associated with us in some capacity following a business combination, it is unlikely that any of them will devote their full efforts to our affairs subsequent to a business combination. Moreover, we cannot assure you that our directors will have significant experience or knowledge relating to the operations of the particular target business.

Following a business combination, we may seek to recruit additional managers to supplement the incumbent management of the target business. We cannot assure you that we will have the ability to recruit additional managers, or that additional managers will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

***Limited available information for privately-held target companies***

In accordance with our acquisition strategy, we will likely seek a business combination with one or more privately-held companies. Generally, very little public information exists about these companies, and we will be required to rely on the ability of our directors to obtain adequate information to evaluate the potential returns from investing in these companies. If we are unable to uncover all material information about these companies, then we may not make a fully informed investment decision, and we may lose money on our investments.

***Limited resources and significant competition for business combinations***

We will encounter intense competition from entities having a business objective similar to ours, including private equity groups and leveraged buyout funds, as well as operating businesses seeking strategic acquisitions. Many of these entities are well established and have extensive experience in identifying and completing business combinations. A number of these competitors possess greater technical, financial, human and other resources than we do. Our limited financial resources may have a negative effect on our ability to compete in acquiring certain sizable target businesses. Further, because we must obtain shareholder approval of a business combination, this may delay the consummation of a transaction, while our obligation to redeem for cash the shares held by public shareholders who exercise their rights to request redemption may reduce the financial resources available for a business combination. Our outstanding warrants and the future dilution they potentially represent may not be viewed favorably by certain target businesses. In addition, if our initial business combination entails a simultaneous purchase of several operating businesses owned by different sellers, we may be unable to coordinate a simultaneous closing of the purchases. This may result in a target business seeking a different buyer and our being unable to meet the threshold requirement that the target business has, or target businesses collectively have, a fair market value

equal to at least 80% of the sum of the balance in the trust account (excluding deferred discounts and commissions) at the time of such business combination plus the proceeds of the co-investment.

Any of these factors may place us at a competitive disadvantage in successfully negotiating a business combination. We cannot assure you that we will be able to successfully compete for an attractive business combination. Additionally, because of these factors, we cannot assure you that we will be able to effectuate a business combination within the required time periods. If we are unable to find a suitable target business within such time periods, we will dissolve by operation of law and liquidate.

#### ***Opportunity for shareholders approval of business combination***

Prior to the consummation of our initial business combination, we will submit the proposed business combination to our shareholders for approval, even if the nature of the transaction is such as would not ordinarily require shareholder approval under Cayman Islands law. If a majority of the shares held by public shareholders are not voted in favor of a proposed initial business combination, we may continue to seek other target businesses with which to effect our initial business combination that meet the criteria set forth in this offering circular until the expiration of the business combination deadline. In connection with seeking shareholder approval of the initial business combination, we will furnish our shareholders with materials and other information required under Cayman Islands law and Dutch law, in addition to that information which would generally be required under the rules and regulations of the SEC (except that financial reporting standards other than U.S. GAAP which are permitted under Cayman Islands law and Euronext Rules may be used). This information will include, among other matters, a description of the operations of the target business and audited historical financial information and pro forma financial information of the target business prepared in accordance with International Financial Reporting Standards (“IFRS”).

In connection with the vote required for the initial business combination, each of our founders has agreed to vote its respective shares acquired by it prior to this offering in accordance with the majority of the shares voted by our public shareholders. As a result, if a majority of the shares voted by our public shareholders are voted for the business combination, our founders have agreed not to exercise their rights to request redemption with respect to shares acquired before this offering. Each of our founders has also agreed that it will vote any shares it purchases in the open market in or after this offering in favor of a business combination. As a result, if our founders acquire shares in or after this offering, they will vote those shares in favor of the proposed initial business combination with respect to those shares, and will therefore not be eligible to exercise rights to request redemption for those shares. We will proceed with the business combination only if a majority of our public shareholders vote in favor of the business combination and public shareholders owning less than 30% of the shares sold in this offering exercise their rights to request redemption. Indicating a determination to exercise their rights to request redemption and voting against the business combination entitles the public shareholders to exercise their rights to request redemption.

The requirements that we (i) seek shareholder approval before effecting our initial business combination and (ii) will not consummate our initial business combination if public shareholders owning 30% or more of the shares sold in this offering exercise their rights to request redemption presented below, are set forth in our articles of association.

Our founders will not request that our board of directors consider a proposal to eliminate or amend this provision. In addition, we will not seek shareholder approval to extend the business combination deadline.

#### ***Funds to be held in the trust account***

The trust amount, which is expected to total €686.2 million (assuming no exercise of the over-allotment option), is the amount to be placed in the trust account established outside the United States following the Closing Date, comprising the proceeds of this offering, sale of the units held by the founders, the sponsors’ warrants and the deferred discounts and commissions, less offering costs and expenses. Only the net interest on the amounts held in the trust account up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), and interest income to pay fees, taxes and expenses associated with the trust account, may be released until notification to the Trustee of the consummation of a business combination or commencement of our liquidation. If we and the Managers determine the size of this offering should

be increased or decreased, it could also result in a proportionate increase or decrease in the amount of interest we may withdraw from the trust account. Upon consummation of a business combination, the trust (subject to the exercise of rights to request redemption and payment of the deferred discounts and commissions) will be released. Upon a liquidation, the entire trust amount (net of creditors' claims, if any) will be returned to public shareholders on a pro rata basis.

Any expenses incurred by us prior to the consummation of a business combination (other than trust fees and expenses or taxes incurred by the trust account) may only be paid from the net interest on the amounts held in the trust account up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), subject to adjustment.

### ***Redemption rights***

Each public shareholder who votes against our initial business combination has the right to request the redemption of its shares upon occurrence of our seeking approval of a business combination such that the shares will be redeemed at the redemption price, which shall be equal to the pro rata portion of the amount in trust, if we consummate the business combination. At the time we seek shareholder approval of any business combination, we will offer each public shareholder the right to have such shareholder's shares redeemed for cash if the shareholder votes against the initial business combination and the initial business combination is approved and completed. Our founders will not exercise such rights to request redemption with respect to the founders' shares or any other shares owned by them, directly or indirectly.

A public shareholder will be entitled to exercise the right to request redemption when we seek approval of our initial business combination if such shareholder votes against the business combination with respect to its shares. Our redemption obligations will only be effective if we consummate a business combination. Public shareholders may elect to vote against our initial business combination and choose to retain some or all of their shares, even if the initial business combination is completed. Public shareholders who exercise their right to request redemption will retain all rights to any warrants that they may hold.

Any public shareholder seeking to exercise the right to request redemption must vote against our initial business combination and also make such election in connection with approval of our initial business combination. A public shareholder must make its request to have its shares redeemed at any time after the disclosure of the shareholder information relating to the required shareholder approval for a business combination, but prior to the general meeting of shareholders to approve the business combination. The shares for which redemption is requested will be blocked for trading following procedures that will be set out in the disclosed shareholder information, and will remain blocked until the consummation of the business combination or until we announce the failure of a consummation of an approved business combination. A public shareholder may withdraw its request for redemption any time before the approval of the business combination and consequently the shares will be no longer blocked.

We will announce the date of the general meeting of shareholders in a daily newspaper with national distribution in the Netherlands, in the Official Daily List of Euronext by publication of the notice convening the above general meeting of shareholders, which under the terms of our articles of association must be at least 15 days before the general meeting of shareholders is held.

The actual per-share redemption price will be equal to the aggregate amount then on deposit in the trust account, net of deferred discounts and commissions and including net interest, which shall be paid from the trust account, less the net interest on the amounts held in the trust account up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), previously released to us to fund our working capital and other expense requirements, any income tax on any interest income and any interest income previously released to us to pay expenses relating to the trust account (calculated as of two business days prior to the consummation of the proposed business combination), divided by the number of shares sold in this offering. The initial per-share redemption price would be approximately €9.80, or €0.20 less than the per-unit offering price of €10.00. The redemption price is not linked to the trading price of our shares and is available only in connection with the exercise by public shareholders of such rights to request redemption in connection with our seeking approval of a business combination. The proceeds held in the trust account may be subject to claims which would take priority over the claims of our shareholders and, as a result, the per-share

redemption price could be less than €9.80 due to claims of such creditors. If our founders acquire shares after this offering, each of our founders has agreed that it must vote such shares in favor of a business combination, meaning that our founders cannot exercise rights to request redemption that are exercisable by our public shareholders.

If a public shareholder votes against the initial business combination but fails to properly exercise its right to request redemption, such shareholder will not have its shares redeemed for its pro rata distribution of the trust account. Any request for redemption, once made, may be withdrawn at any time up to the date of the meeting. Furthermore, if a shareholder delivers his request for redemption and subsequently decides prior to the meeting not to elect redemption, he may simply request that the transfer agent return the request (physically or electronically). It is anticipated that the funds to be distributed to public shareholders who elect redemption will be distributed promptly after completion of an initial business combination. Public shareholders who redeem their shares into their share of the trust account will still retain any warrants they still hold.

We will not complete a proposed initial business combination if public shareholders owning 30% or more of the shares sold in this offering exercise their rights to request redemption. The initial redemption price will be approximately €9.80 per share. As this amount is lower than the €10.00 per unit offering price and it may be less than the market price of the shares on the date of redemption, there may be a disincentive on the part of public shareholders to exercise their rights to request redemption.

If a vote on an initial business combination is held and the initial business combination is not approved, we may continue to try to consummate an initial business combination with a different target until 24 months from the Closing Date. If the initial business combination is not approved or completed for any reason, then public shareholders voting against our initial business combination who exercised their rights to request redemption would not be entitled to redeem their shares into a pro rata share of the aggregate amount then on deposit in the trust account. Those public shareholders would be entitled to receive their pro rata share of the aggregate amount on deposit in the trust account only in the event that the initial business combination they voted against was duly approved and subsequently completed, or in connection with our liquidation.

#### ***Liquidation if no business combination***

Our articles of association provide that we will continue in existence only 24 months from the Closing Date after which time we will liquidate and distribute our assets. This provision may not be amended except by a resolution adopted by holders voting 66.66% of our shares in favor of such resolution at a meeting in which the holders of 100% of the outstanding shares must be present in order to constitute a quorum, or in connection with the consummation of a business combination. If we have not completed an initial business combination by such date, we will automatically commence liquidation. We will follow the same procedures as if our board of directors and shareholders had formally voted to approve our winding up and liquidation and formally began a voluntary winding up procedure under the Companies Law. As a result, no vote would be required from our shareholders to commence such a voluntary winding up and liquidation. We view this provision terminating our corporate life at the end of 24 months from the Closing Date as an obligation to our shareholders and will not take any action to amend or waive this provision to allow us to survive for a longer period of time except in connection with the consummation of an initial business combination. Under the Companies Law, in the case of a full voluntary liquidation procedure, a liquidator would give at least 21 days' notice to creditors of his intention to make a distribution by placing a public advertisement in the Cayman Islands Official Gazette and by notifying known creditors (if any) who have not submitted claims, although in practice this notice requirement need not necessarily delay the distribution of assets as the liquidator may be satisfied that no creditors would be adversely affected as a consequence of a distribution before this time period has expired. We anticipate the trust account would be liquidated shortly following the expiration of the 21 day notice period unless the liquidator determines it may occur earlier. As soon as the affairs of the company are fully wound-up, the liquidator must lay his final report and accounts before a final general meeting which must be called by a public notice at least one month in advance. After the final meeting, the liquidator must make a return to the Cayman Islands Registrar of Companies confirming the date on which the meeting was held and three months after the date of such filing the company is dissolved.

If we are unable to complete an initial business combination at the end of 24 months from the Closing Date, we will distribute to all of our public shareholders, in proportion to their respective equity interests, an aggregate sum equal to the amount in the trust account, inclusive of any interest, plus any remaining net assets (subject to our

obligations under Cayman Islands law to provide for claims of creditors). We anticipate notifying the Trustee of the trust account to begin liquidating such assets promptly after expiration of the 21 day notice period to creditors, if not sooner, and anticipate it will take no more than 10 business days to effectuate such distribution. Our founders have waived their rights to participate in any liquidation distribution with respect to their founders' shares. There will be no distribution from the trust account with respect to any of our warrants which will expire worthless. We will pay the costs of liquidation from our remaining assets outside of the trust account. If such funds are insufficient, each of Mr. Berggruen and Mr. Franklin have contractually agreed to advance us the funds necessary to complete such liquidation (currently anticipated to be between €75,000 and €125,000) and have contractually agreed not to seek repayment of such expenses. We will notify the Trustee of the trust account to begin liquidating such assets promptly after such date and anticipate it will take no more than 10 business days to effectuate such distribution.

Pursuant to the terms of our articles of association, following the termination of our corporate existence triggered by the failure to complete a business combination by the business combination deadline, our activities will be limited to liquidating and winding up our affairs. Pursuant to the investment management trust agreement governing such funds, the funds held in our trust account may not be released (other than in connection with the funding of working capital, a redemption of shares, a business combination or as described elsewhere in this offering circular) unless in accordance with the liquidation provisions, as applicable under Cayman Islands law. Consequently, other than in connection with the funding of working capital and other expenses, a redemption of shares or a business combination, funds in the trust account will not be available for any other corporate purpose. As more fully described below, each of Mr. Berggruen and Mr. Franklin has agreed that, if we dissolve prior to the consummation of a business combination, they will be personally liable to ensure that the proceeds in the trust account are not reduced by such liabilities and obligations.

Each of our founders has agreed to waive their rights to participate in any liquidation of our trust account or other assets with respect to its founders' shares. There will be no distribution from the trust account with respect to any of our warrants, which will expire worthless if we are liquidated. As the proceeds from the sale of the co-investment units will not be received by us until immediately prior to our consummation of a business combination, these proceeds will not be deposited into the trust account and will not be available for distribution to our public shareholders in the event of a liquidation.

We estimate that our total costs and expenses for implementing and completing our liquidation will be between €75,000 and €125,000. This amount includes all costs and expenses relating to our liquidation under Cayman Islands law, our winding up, printing and mailing shareholder information, legal fees and other filing fees. We believe that there should be sufficient funds available from the interest earned on the trust account and released to us as working capital, to fund the €75,000 to €125,000 in costs and expenses, although we cannot give you assurances that there will be sufficient funds for such purposes.

If we were unable to conclude an initial business combination and have expended all of the net proceeds of this offering, other than the proceeds deposited in the trust account, and without taking into account interest, if any, earned on the trust account, net of income taxes payable on such interest, net of interest income previously released to us to pay expenses relating to the trust account and net of up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), in interest income on the trust account balance previously released to us to fund working capital requirements and other expense requirements, the initial per-share liquidation price would be approximately €9.80, or €0.20 less than the per-unit offering price of €10.00. The per share liquidation price includes approximately €10.5 million in deferred discounts and commissions (or €12.1 million if the over-allotment option is exercised in full) that would also be distributable to our public shareholders.

In any liquidation proceedings of the company under Cayman Islands law, the proceeds deposited in the trust account could become subject to the claims of our creditors (which could include vendors and service providers we have engaged to assist us in any way in connection with our search for a target business and that are owed money by us, as well as target businesses themselves) which could have higher priority than the claims of our public shareholders. Although we will seek to have all vendors, prospective target businesses or other entities we engage execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our shareholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the trust account, including

but not limited to, 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 a claim against our assets, including the funds held in the trust account. If any third party refused to execute an agreement waiving such claims to the monies held in the trust account, we would perform an analysis of the alternatives available to us if we chose not to engage such third party and evaluate if such engagement would be in the best interest of our shareholders if such third party refused to waive such claims. Examples of possible instances where we may engage a third party that refused to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by directors and officers to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where we are unable to find a provider of required services willing to provide the waiver. In any event, our directors and officers would perform an analysis of the alternatives available to it and would only enter into an agreement with a third party that did not execute a waiver if they believed that such third party's engagement would be significantly more beneficial to us than any alternative. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the trust account for any reason. To the extent any such claims deplete the trust account, we cannot assure you we will be able to return to our public shareholders the liquidation amounts payable to them. Furthermore, a liquidator of the company might seek to hold a shareholder liable to contribute to our estate to the extent of distributions received by them pursuant to the liquidation of the trust account beyond the date of liquidation of the trust account. Additionally, we cannot assure you that third parties will not seek to recover from our shareholders amounts owed to them by us. Furthermore, our board may be viewed as having breached their fiduciary duties to our creditors and/or may have acted in bad faith, and thereby exposing itself and us to claims for having paid public shareholders from the trust account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

Each of Mr. Berggruen and Mr. Franklin has agreed that, if we dissolve prior to the consummation of a business combination, they will be personally liable to ensure that the proceeds in the trust account are not reduced by the claims of various vendors that are owed money by us for services rendered or contracted for or products sold to us, or claims of other parties with which we have contracted, including the claims of any prospective target that has not executed a waiver or executed a waiver and such waiver is unenforceable and with which we have entered into a written letter of intent, confidentiality or non-disclosure agreement with respect to a failed business combination with such prospective target. However, we cannot assure you that either Mr. Berggruen or Mr. Franklin will be able to satisfy those obligations. Under these circumstances, we may have a fiduciary obligation to our shareholders to bring a claim against Mr. Berggruen and Mr. Franklin to enforce their liability obligation. Neither Mr. Berggruen nor Mr. Franklin will be personally liable to pay any of our debts and obligations except as provided above. Accordingly, we cannot assure you that due to claims of creditors the actual per-share liquidation price will not be less than €9.80, plus interest, net of income taxes payable on such interest, net of interest income previously released to pay expenses relating to the trust account, and net of interest income of up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), on the trust account balance previously released to us from the trust account to fund working capital and other expense requirements. Additionally, if we do not complete an initial business combination and the Trustee must distribute the balance of the trust account, the Managers have agreed that (i) on our liquidation they will forfeit any rights or claims to their deferred discounts and commissions, including any accrued interest thereon, then in the trust account and (ii) the deferred discounts and commissions will be distributed on a pro rata basis among the public shareholders, together with any accrued interest thereon and net of income taxes payable on such interest.

If we are unable to complete a business combination by the expiration of the 24-month period from the Closing Date, we will be dissolved and liquidated as described in the first paragraph of this subsection. Upon notice from us, the Trustee of the trust account will commence liquidating the investments constituting the trust account and will turn over the proceeds to ABN AMRO Bank N.V. (the "transfer agent"), our transfer agent for distribution to our public shareholders. The instruction to the Trustee will be given promptly after the liquidation.

Our public shareholders shall be entitled to receive funds from the trust account only in the event of our liquidation or if the public shareholders seek to have us redeem their shares for cash upon a business combination which the public shareholder voted against and which is completed by us. In no other circumstances shall a public shareholder have any right or interest of any kind to or in the trust account. Prior to our completing an initial business combination or liquidating, we are permitted only to have released from the trust account interest income to

pay taxes, expenses related to the trust account and of up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), to fund our working capital requirements and other expense requirements. The liquidation and distribution process may take at least three months.

The per share distribution price will be approximately €9.80 plus a *pro rata* share of net interest on the balance held in the trust account less any income taxes payable on such interest, interest income previously released to pay expenses relating to the trust account up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), previously released from the trust account to fund working capital requirements and other expense requirements. The trust amount could, however, become subject to the claims of our creditors which could take priority over the claims of our shareholders and reduce the amount available for distribution to public shareholders.

Additionally, if insolvency proceedings are opened against us, the funds held in the trust account will be subject to applicable Cayman insolvency law and the insolvency law of the jurisdiction where the trust account is located, which will be outside the United States, and may be included in the insolvency estate and subject to claims of third parties with priority over the claims of our shareholders. To the extent insolvency claims deplete the trust account, we cannot assure you we will be able to return to our public shareholders the liquidation amounts due them.

We expect that all costs associated with liquidation and distribution of the funds (currently estimated to be between €75,000 and €125,000) as well as funds for payments to creditors, if any, will be funded by the interest earned on the trust account released to us, although we cannot give you assurances that there will be sufficient funds for such purposes.

Our public shareholders will be entitled to receive funds from the trust account only in the event of the expiration of our corporate existence and our liquidation or if they seek to redeem their respective shares into cash upon an initial business combination which the public shareholder voted against and which is completed by us. In no other circumstances will a shareholder have any right or interest of any kind to or in the trust account.

If we are forced to declare insolvency or a petition to wind up the company is filed against us which is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or insolvency laws as either a preferential payment or a fraudulent transfer. As a result, a Cayman Islands court could seek to recover all amounts received by our public shareholders. Furthermore, because we intend to distribute the proceeds held in the trust account to our public shareholders promptly after 24 months from the Closing Date, this may be viewed or interpreted as giving preference to our public shareholders over any potential creditors with respect to access to or distributions from our assets. Furthermore, our board of directors may be viewed as having breached their fiduciary duties to our creditors and/or may have acted in bad faith, and thereby exposing itself and us to claims of punitive damages, by paying public shareholders from the trust account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

#### **Articles of Association**

Our articles of association will set forth certain requirements and restrictions relating to this offering that apply to us until the consummation of an initial business combination. Specifically, our articles of association will provide, among other things, that:

- prior to the consummation of an initial business combination, we shall submit such business combination to our shareholders for approval even if the nature of the acquisition is such as would not ordinarily require shareholder approval under the applicable jurisdiction's law;
- we may consummate the initial business combination only if (i) approved by a majority of the shares voted by our public shareholders at a duly held shareholders meeting, and (ii) public shareholders owning less than 30% of the shares sold in this offering vote against the initial business combination and exercise their rights to request redemption;
- if an initial business combination is approved and consummated, public shareholders who voted

against the initial business combination and validly exercised their rights to request redemption will receive their pro rata share of the trust account;

- if our initial business combination is not consummated by the business combination deadline, we will automatically commence liquidation and we anticipate that our liquidator will distribute all amounts in the trust account and any net assets remaining outside the trust account on a pro rata basis to all of our public shareholders;
- we may not consummate any other business combination, merger, share capital exchange, asset acquisition, share purchase, reorganization or similar transaction prior to our initial business combination;
- prior to our initial business combination, we may not issue additional shares that participate in any manner in the proceeds of the trust account, or that vote as a class with the shares sold in this offering on a business combination;
- a majority of our board of directors will be “independent” as such term is defined by the American Stock Exchange from time to time, the American Stock Exchange currently considers a director to be independent if such director is not an executive officer or employee of the issuer and (i) has not worked for the issuer in the prior three years; (ii) does not have any immediate family member who has received compensation above a certain threshold amount from the issuer or has served as an executive officer at the issuer in the prior three years; (iii) is not, nor has family members who are partners, executive officers or controlling shareholders in a company that made or received payments from the issuer above certain threshold amounts; (iv) is not, nor has an immediate family member who is, a current partner of the issuer’s outside independent auditor, or was a partner or employee of the issuer’s outside auditor who worked on the issuer’s audit at any time during any of the prior three years; and (v) is not, nor has an immediate family member who is, employed as an executive officer of another entity where at any time during the most recent three fiscal years any of the issuer’s executive officers served on the compensation committee of such other entity and ownership of a significant amount of shares of a company does not, by itself disqualify a director from meeting the independence requirements of the American Stock Exchange;
- a committee of our independent directors shall monitor compliance on a quarterly basis with the terms of this offering and, if any noncompliance is identified, our independent directors are charged with the immediate responsibility to take all action necessary to rectify such noncompliance or otherwise cause compliance with the terms of this offering;
- a committee of our independent directors shall review and approve all payments made to our officers, directors, sponsors, founders and our and their affiliates, and any payments made to our independent directors will be reviewed and approved by our board of directors, with any interested director abstaining from such review and approval;
- a committee of our independent directors will be responsible for, among other things, (i) considering matters relating to financial controls, reporting, internal and external audits, the scope and results of audits and the independence and objectivity of auditors, (ii) monitoring and reviewing our audit function, (iii) monitoring the involvement of our independent auditor, focusing on compliance with applicable legal and regulatory requirements and accounting standards and (iv) establishing and reviewing material aspects of our policy on compensation of directors and officers;
- we will not enter into our initial business combination with an entity which is affiliated with any of our officers, directors, sponsors or founders; and
- interested directors may vote on an interested transaction only after prior disclosure of their interest in the transaction and a majority of independent directors vote in favor of the transaction.

Our articles of association require that these provisions may only be amended by a resolution adopted by holders voting 66.66% of our shares in favor of such resolution at a meeting in which the holders of 100% of the outstanding shares must be present in order to constitute a quorum. Neither we nor our board of directors will propose any amendment to these provisions, or support, endorse or recommend any proposal that shareholders



amend any of these provisions at any time prior to the consummation of our initial business combination (subject to any fiduciary obligations our officers or board may have) and the founders have agreed to refrain from voting any of their shares with respect to such proposal. In addition, we believe we have an obligation in every case to structure our initial business combination so that up to 30% of the shares sold in this offering (minus one share) may be redeemed for cash by public shareholders exercising their rights to request redemption and the business combination will still go forward.

### **Governmental Regulation**

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

### **Competition**

In identifying, evaluating and selecting a target business for a business combination, we may encounter intense competition from other entities having a business objective similar to ours including other blank check companies, private equity groups and leveraged buyout funds, and operating businesses seeking acquisitions. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates. Moreover, many of these competitors possess greater financial, technical, human and other resources than us. While we believe there are numerous potential target businesses with which we could combine, our ability to acquire larger target businesses will be limited by our available financial resources. This inherent limitation gives others an advantage in pursuing the acquisition of a target business. Furthermore:

- our obligation to seek shareholder approval of our initial business combination or obtain necessary financial information may delay the consummation of a transaction;
- our obligation to redeem for cash shares held by our public shareholders who vote against the business combination and exercise their rights to request redemption may reduce the resources available to us for a business combination;
- our outstanding warrants, and the future dilution they potentially represent, may not be viewed favorably by certain target businesses; and
- the requirement to acquire an operating business that has a fair market value equal to at least 80% of the sum of the balance in the trust account (excluding deferred discounts and commissions) at the time of such business combination plus the proceeds of the co-investment could require us to acquire the assets of several operating businesses at the same time, all of which acquisitions would be contingent on the closings of the other acquisitions, which could make it more difficult to consummate the business combination.

Any of these factors may place us at a competitive disadvantage in successfully negotiating a business combination.

### **Facilities**

We maintain our registered office at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Our executive office is located at Bison Court, Road Town, Tortola, British Virgin Islands, VG1110. Our telephone number is +44 207-861-0980. Our website address is [www.libertyintl.eu](http://www.libertyintl.eu).

## **Periodic Reporting and Financial Information**

### **Reporting**

We will provide annual, semi-annual and quarterly reports to our shareholders following the date of admission and in addition to the materials that would be required under Cayman Islands law, Dutch law and Euronext Rules. In connection with seeking shareholder approval of the initial business combination, we will furnish our shareholders with materials and other information required under Cayman Islands law and Dutch law, in addition to that information which would generally be required under the rules and regulations of the SEC (except that financial reporting standards other than U.S. GAAP which are permitted under Cayman Islands law and Euronext Rules may be used). This information will include, among other matters, a description of the operations of the target business and audited historical financial information and pro forma financial information of the target business prepared in accordance with IFRS.

For information on the admission and listing of our units, shares and warrants on Euronext Amsterdam, see “Euronext Amsterdam Market Information.”

### **Legal Proceedings**

There are not and have not been any governmental, legal or arbitration proceedings, nor are we aware of such proceedings threatening or pending, which may have or have had in the 12 months before the date of this offering circular significant effects on our financial position or profitability.

## MANAGEMENT

### Board of Directors and Officers

Our board of directors and officers consists, as of the date of this offering circular, of the following five directors and three officers:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Nicolas Berggruen	46	President, Chief Executive Officer and Director
Martin E. Franklin	43	Chairman of the Board
Dimitri Goulandris	41	Director
Guy Naggar	67	Director
Miguel Pais do Amaral	53	Director
Samuel Czarny	41	Secretary
Ashley Silverton	48	Vice President

### *Directors*

**Nicolas Berggruen** has been our president, chief executive officer and director since January 4, 2008. Mr. Berggruen founded what became Berggruen Holdings, Inc. in 1984 to act as investment advisor to a Berggruen family trust that has made over 50 control and non-control direct investments in operating businesses since 1984. Mr. Berggruen has served as the president of Berggruen Holdings, Inc. since its inception. In 1984 he also co-founded Alpha Investment Management, a multi-billion dollar hedge fund management company that was sold to Safra Bank in 2004. Prior to co-founding Alpha Investment Management and Berggruen Holdings, Inc., Mr. Berggruen served as an analyst on the real estate side of the family-held investment firm Bass Brothers Enterprises and an associate of Jacobson and Co., Inc., a leveraged buyout company. Mr. Berggruen also serves on the board of directors of GLG Partners and Liberty Acquisition. Mr. Berggruen obtained a Bachelor of Science in finance and international business from New York University. Mr. Berggruen is a citizen of the United States.

**Martin E. Franklin** has been our chairman of the board of directors since January 4, 2008. Mr. Franklin has served as chairman and chief executive officer of Jarden Corporation, a broad based consumer products company, since 2001. Prior to joining Jarden Corporation, Mr. Franklin served as chairman and a director of Bollé, Inc. from 1997 to 2000, chairman of Lumen Technologies from 1996 to 1998, and as chairman and chief executive officer of its predecessor, Benson Eyecare Corporation from 1992 to 1996. Mr. Franklin also serves on the board of directors of GLG Partners, Kenneth Cole Productions, Inc and Liberty Acquisition. Mr. Franklin also serves as a director and trustee of a number of private companies and charitable institutions. Mr. Franklin is a citizen of the United Kingdom.

**Dimitri Goulandris** has been a director since January 7, 2008. Mr. Goulandris is Managing Partner of Cycladic Capital LLP. Mr. Goulandris established Cycladic in November 2002. Cycladic Capital's €400 million Cycladic Catalyst Fund focuses on making special situation and catalyst investments in European small and mid-capitalization companies. Previously, from 1999 to 2001, Mr. Goulandris established and managed the European operations of Whitney & Company, the global private equity firm with over \$5 billion under management, where he focused on private equity investments as well as developing other alternative investment strategies. From 1988 to 1999, Mr. Goulandris was at Morgan Stanley in the private equity group, structuring derivative products and executing mergers and acquisitions both in New York and in London. Mr. Goulandris has an MBA from Harvard Business School and a Master in Electrical and Information Sciences from Cambridge University. Mr. Goulandris is a member of the boards of Forthnet SA, Permasteelisa SpA, Teleplan International SA, Volex Plc, and Cycladic Capital Management Ltd. He also is a member of the Council of the Institute for Contemporary Arts, the Advisory Board of Aon Private Risk Management and is a Governor and Director of Knightsbridge School Ltd. in London. Mr. Goulandris served as a member of the board of Azkoyen SA from 2006 to August 2007. Mr. Goulandris is a citizen of Greece.

**Guy Naggar** has been a director since January 7, 2008. Mr. Naggar has served as chairman of Dawnay, Day Group since September 1981 and chairman of Dawnay, Day International Limited since May 2000 and is one of the two principals of the Dawnay, Day Group. Mr. Naggar serves as a member of the board of directors of an extensive number of entities. A list of these directorships is incorporated by reference herein. See "Availability of

Documents” and “Important Information — Incorporation by Reference.” Mr. Naggar originally trained as a merchant banker with Samuel Montagu & Co. and later became deputy chairman of Charterhouse Bank and served in that capacity until September 1981. Mr. Naggar has guided the expansion of the Dawnay, Day Group since 1981 and spearheaded its specialization in financial and property services and private equity. Dawnay, Day Group has three main activities, property and financial services, real estate investments and private equity. It owns and/or manages in excess of \$8 billion U.S. Dollars of real estate. Its private equity interests include controlling stakes in Austin Reed in the UK and Hertie (formerly Karstadt Kompakt) in Germany. Mr. Naggar is a citizen of Italy.

**Miguel Pais do Amaral** has been a director since January 7, 2008. Mr. Pais do Amaral is chief executive officer of Quifel Holdings SGPS, S.A., with business interests in the Finance, Real Estate, Education, IT and Energy sectors. Currently, Mr. Pais do Amaral is a director of Courical Holding B.V. as well as a member of the board of directors of Plurimedia S.A. Between 1995 and 2007, Mr. Pais do Amaral was chairman of the board of directors and chief executive officer of Grupo Media Capital SGPS S.A., the leading media group in Portugal. After studying engineering at Instituto Superior Técnico in Lisbon, until 1977, Mr. Pais do Amaral received an MBA from INSEAD in 1979. He was employed by Goldman Sachs in New York and London and by Midland Bank in Madrid, from 1979 to 1983. In 1987, Mr. Pais do Amaral returned to Portugal and joined Partex CPS, where he served as an advisor from 1984 to 1987. In 1984, Mr. Pais do Amaral was elected chairman of Alfa Capital, in which capacity he served until 1991. From 1991 to 1997, Mr. Pais do Amaral also served as a member of the board of directors of Euroknights – Investimentos e Participações, Lda., Compagnie Générale des Eaux in Portugal, and of SOCI, S.A. Mr. Pais do Amaral is a citizen of Portugal.

On September 18, 2007, the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários*) notified Mr. Pais do Amaral that it had concluded an administrative misdemeanor procedure and levied a monetary fine in connection with an alleged breach of information disclosure duties based on references to a public bid relating to Portugal Telecom, SGPS, S.A. in a biographical interview published in early 2006. Under the terms of the fine, Mr. Pais do Amaral was required to pay €75,000, of which amount €25,000 was required to be paid immediately with the requirement to pay the remaining €50,000 (to be cancelled after two years assuming no further securities market infractions) deferred for two years. On October 17, 2007, Mr. Pais do Amaral filed a judicial appeal in the competent Portuguese court of law against the administrative decision disputing that such information disclosure duties were breached by him. The fine remains suspended pending a final decision by the Portuguese courts.

Our independent directors have each purchased 85,330 founders’ units (including the escrowed founders’ units), which will represent 0.4% of our outstanding units after the Closing Date. See “Major Shareholders.” We believe that each of our independent directors is an “independent” director consistent with the rules of the American Stock Exchange. In addition, one of our independent directors, Mr. Naggar, will participate in the co-investment in our units in connection with a business combination.

### **Officers**

**Nicolas Berggruen** has been our president since January 4, 2008. Please see “Directors” above for his biography.

**Samuel Czarny** has been our secretary since January 7, 2008. Mr. Czarny joined Berggruen Holdings Ltd in October 2005 to create a long-term diversified real estate portfolio in Germany and other European countries. He joined AtisReal, the largest German commercial real estate agent from 1994 to 1998, where he was responsible for renting offices and brokering office buildings. From 1998 until 2003, Mr. Czarny ran Hamburgische Immobilien Handlung GmbH, the Berlin branch of the real estate subsidiary of M.M. Warburg & Co., responsible for the acquisition of office buildings. Prior to joining Berggruen Holdings Ltd, Mr. Czarny spent two years as the head of acquisitions for Apellas Management GmbH, the German platform of George Soros Real Estate Investors. Mr. Czarny has been a managing director of Nicolas Berggruen Holdings GmbH since 2005. Mr. Czarny has also been a member of the advisory board of Etha AG since 2007. Mr. Czarny holds a degree in business administration from the Freie Universität Berlin. Mr. Czarny is a citizen of Germany.

**Ashley Silverton** has been our vice president since January 7, 2008. Mr. Silverton is a divisional director of Brewin Dolphin Investment Managers, the largest private client investment manager in the United Kingdom with

client funds in excess of €30 billion. His employment with Brewin Dolphin Investment Managers commenced in 1998 following the acquisition of Wise Speke Stockbrokers, a business with a similar profile that he had joined in 1988 and for which he was head of the London office and a member of the management committee. Prior to that he started in the City of London at Robert Wigram & Co, a private client stockbroking partnership, in 1982 having graduated from Aston University, Birmingham with a Bachelor of Science degree in business administration and political science. Mr. Silverton was elected to membership of the London Stock Exchange in 1985 and has been a fellow of the Securities and Investment Institute since inception in 1992. Mr. Silverton has previously served on its membership committee and the FTSE (FTSE Group)/APCIMS (Association of Private Client Investment Managers and Stockbrokers) private investor indices committee. Mr. Silverton is a citizen of the United Kingdom.

### **Number and Terms of Office of Directors**

Upon the Closing Date, our board of directors will consist of five directors who will serve until each resigns or is removed by a majority vote of the shareholders. Therefore, none of our directors have a designated term of office. These individuals will play a key role in evaluating prospective acquisition candidates, selecting the target business, and structuring, negotiating and consummating its acquisition. Collectively, through their positions described above, our directors have extensive experience in the private equity business. Other than Mr. Berggruen and Mr. Franklin, none of these individuals has been a principal of or affiliated with a public company or blank check company that executed a business plan similar to our business plan and none of these individuals is currently affiliated with such an entity. However, we believe that the skills and expertise of these individuals, their collective access to target businesses, and their ideas, contacts, and acquisition expertise should enable them to successfully assist us in completing a business combination. However, there is no assurance such individuals will, in fact, be successful in doing so.

### **Executive Officer and Director Compensation**

Each of our independent directors purchased 85,330 units (including the escrowed founders' units) for a purchase price of €106. While Mr. Pais do Amaral, Mr. Goulandris and Mr. Naggar were offered the opportunity to purchase these units prior to the filing of this offering circular on the same terms as the sponsors, none of them will serve as officers of ours nor receive any compensation for serving in such role, other than reimbursement of actual out-of-pocket expenses. We do not consider the value of the units at the offering price to be compensation. Rather, we believe that because they own such shares, no compensation (other than reimbursement of out-of-pocket expenses) is necessary and such persons agreed to serve in such role without compensation.

We have agreed to pay Berggruen Holdings Ltd, an affiliate of Mr. Berggruen, a total of €10,000 per month for certain operating services and support payable from the Closing Date until the earlier of our consummation of a business combination or our liquidation. This arrangement is being agreed to by Berggruen Holdings Ltd for our benefit and is not intended to provide Berggruen Holdings Ltd compensation in lieu of a management fee. We believe that such fees are at least as favorable as we could have obtained from an unaffiliated third party. In addition, we have agreed to pay Mr. Silverton €1,000 per month to serve as one of our officers.

Other than this €10,000 per-month fee to Berggruen Holdings Ltd and €1,000 per-month fee to Mr. Silverton, no compensation of any kind, including finder's and consulting fees, has been or will be paid by us or our affiliates to Mr. Berggruen, our other officers, our directors, or any of their respective affiliates, for services rendered to us prior to or in connection with a business combination. However, these individuals, the sponsors and the five Berggruen Holdings Ltd investment professionals will be reimbursed for any out-of-pocket expenses, such as travel expenses, incurred in connection with activities on our behalf to identify potential target businesses and perform due diligence on suitable business combinations. None of the sponsors, directors, officers or the Berggruen Holdings Ltd investment professionals will be reimbursed for their payments to third parties for third parties' performance of due diligence. After a business combination, Mr. Berggruen and our other officers or directors who remain with us may be paid consulting, management or other fees from the combined company with any and all amounts being fully disclosed to shareholders, to the extent then known, in the materials furnished to our shareholders in connection with the business combination. It is unlikely the amount of such compensation will be known at the time of a shareholder meeting held to consider a business combination, as it will be to the directors of the post-combination business to determine executive and director compensation.

We will not acquire an entity that is either a portfolio company of, or has otherwise received a financial investment from, our sponsors, directors, officers or their affiliates.

### **Independent Directors**

Effective upon the Closing Date our independent directors, as such term is defined by the American Stock Exchange, will be Mr. Pais do Amaral, Mr. Goulandris and Mr. Naggar. A committee of our independent directors will be responsible for, among other things, considering matters relating to financial controls and reporting, internal and external audits, the scope and results of audits, the independence and objectivity of auditors. They will monitor and review our audit function and, with the involvement of our independent auditor, will focus on compliance with applicable legal and regulatory requirements and accounting standards. We have engaged BDO Stoy Hayward LLP as our independent auditors in connection with this offering. The committee of our independent directors will be responsible for selecting and engaging our independent auditors for the periods subsequent to this offering. They also will be responsible for establishing and reviewing material aspects of our policy on compensation of directors and officers.

### **Further Information on the Board of Directors**

Except as otherwise disclosed above in connection with Mr. Pais do Amaral, during the preceding five years, none of our directors have been convicted of any fraudulent offenses, served as an officer or director of any company subject to an insolvency proceeding, receivership or liquidation, been the subject of sanctions by a regulatory authority or been disqualified by any court of competent jurisdiction from acting as a member of the administrative, management or supervisory body of any issuer or from participating in the management or conduct of the affairs of any issuer.

### **Employees**

Our board of directors has five members and we have three officers. The directors and officers are not obligated to contribute any specific number of hours per week to us and intend to devote only as much time as they deem necessary to manage our affairs. The amount of time they will devote in any time period will vary based on the availability of suitable target businesses to investigate. Other than our directors and officers, we do not intend to have any employees prior to the consummation of a business combination. None of our directors or officers have service contracts with us providing for benefits upon termination of employment.

### **Corporate Governance**

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 statutory corporate governance code applicable to us.

### **Subscription by Related Parties in the Offering**

To the extent known to us, both the sponsors, officers and directors have advised us that they do not intend to participate in this offering. However, they may purchase our units, shares and/or warrants in the open market following this offering. In addition, the sponsors have agreed to purchase the warrants in a private placement immediately prior to the consummation of this offering.

### **Board of Directors**

Pursuant to our articles of association our directors are granted broad authority to manage our business and may exercise all powers in such respect. Our board of directors may, but are not required to, hold annual meetings. Any meetings other than annual meetings are extraordinary meetings. Directors may appoint any person to be a director, either to fill a vacancy or as an additional director so long as such appointment does not cause the number of directors to exceed the maximum number of directors set by us. Our directors may take actions by unanimous

written consent or by a majority vote at a board meeting. The board of directors will hold any meetings they have outside of the United States.

## **Conflicts of Interest**

### **General**

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

- None of our directors or officers is required to commit his full time to our affairs, which may result in conflicts of interest in allocating management time among various business activities. For a description of our directors' other affiliations, see “—Board of Directors and Officers.”
- In the course of their other business activities, our directors may become aware of investment and business opportunities which may be appropriate for presentation to us as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented. For a complete description of our directors' other affiliations, see the previous section entitled “—Board of Directors and Officers.”
- Our directors are or may in the future become affiliated with entities, including other blank check companies, engaged in business activities similar to those intended to be conducted by us, which may include blank check companies with a focus on companies outside of North America with valuations between €1.0 billion to €4.0 billion. As described in more detail below, in the case of Mr. Franklin these currently include Jarden Corporation, GLG Partners and Liberty Acquisition and in the case of Mr. Berggruen these currently include GLG Partners and Liberty Acquisition, each of which has the size and wherewithal to compete with us to acquire an entity with valuations between €1.0 billion to €4.0 billion. You should assume that these conflicts will not be resolved in our favor.
- Our directors may have a conflict of interest in determining whether a particular target business is appropriate for us and our shareholders since two of our directors, Mr. Berggruen and Mr. Franklin, are affiliated with our sponsors. Each of our founders will be subject to the lock-up agreement, which only terminates one year following our consummation of a business combination. The personal and financial interests of our directors may influence his/their motivation in identifying and selecting a target business, completing a business combination timely and securing the release of founders' shares and warrants held in escrow.
- In the event we elect to make a substantial down payment, or otherwise incur significant expenses, in connection with a potential business combination, our expenses could exceed the remaining proceeds not held in the trust account. Our directors may have a conflict of interest with respect to evaluating a particular business combination if we incur such excess expenses. Specifically, our directors may tend to favor potential business combinations with target businesses that offer to reimburse any expenses in excess of our available proceeds not held in trust account as well as the interest income of up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), earned on the trust account balance that may be released to us. While our board of directors has not yet determined what procedures it will use to determine the reasonableness of expenditures and down payments in connection with a proposed acquisition, it will use its business judgment in analyzing such issues.
- Our directors may have a conflict of interest with respect to evaluating a particular business combination if the retention, resignation or removal of any or more of such directors were included by a target business as a condition to any agreement with respect to a business combination. We have been advised by our directors that they will not take retaining their positions into consideration in determining which acquisition to pursue.

### ***Conflict of interest procedures with respect to our directors***

Except for the conflicts of interest and the appropriate conflict of interest procedures described below with respect to Mr. Berggruen and Mr. Franklin, none of our other directors have any conflicts of interest with respect to us.

### ***Conflict of interest procedures with respect to Mr. Berggruen***

Although Mr. Berggruen is the president of Berggruen Holdings Ltd, Mr. Berggruen is not on the board of directors nor is he an officer of any of the portfolio companies of Berggruen Holdings Ltd, and therefore does not owe any direct fiduciary duties to such portfolio companies. Mr. Berggruen is a director of GLG Partners and Liberty Acquisition, neither of which is a portfolio company of Berggruen Holdings Ltd. In addition, during the period while we are pursuing the acquisition of a target business and except as discussed below, Mr. Berggruen has agreed to present business combination opportunities that fit within our criteria and guidelines to us in accordance with the procedures below.

We recognize that Mr. Berggruen may be deemed an affiliate of GLG Partners and Berggruen Holdings Ltd's portfolio companies and that a conflict of interest could arise if an opportunity is an appropriate fit for one of such companies. We believe that the procedures established with respect to the sourcing of a deal by the employees of Berggruen Holdings Ltd, whereby a potential business combination opportunity with a company that is competitive with any portfolio company of Berggruen Holdings Ltd will not be presented to us until after such individual has presented the opportunity to such portfolio company and such portfolio company has determined not to proceed, eliminates such conflict for Mr. Berggruen. A business combination opportunity will be considered competitive with a Berggruen Holdings Ltd portfolio company if the target company is engaged in the design, development, manufacture, distribution or sale of any products, or the provision of any services, which are the same as, or competitive with, the products or services which a Berggruen Holdings Ltd portfolio company designs, develops, manufactures, distributes or sells. Berggruen Holdings Ltd's portfolio companies presently include a print finishing company, a media storage company, a financial services company, a wood treatment company, an enterprise software business and an aerospace parts supplier. Berggruen Holdings Ltd may at any time, or from time to time, acquire additional portfolio companies or dispose of existing portfolio companies. Any such newly acquired portfolio company would be covered by this obligation.

### ***Conflict of interest procedures with respect to Berggruen Holdings Ltd's employees***

None of the investment professionals that are being made available to us by Berggruen Holdings Ltd owe any fiduciary duty to us, and none of them is required to commit any specified amount of time to our affairs. These individuals will only help identify target companies and assist with the due diligence of the target business. Each of those individuals has agreed with us that such individual will not present us with a potential business combination opportunity with a company (i) with which such individual has had any discussions, formal or otherwise, with respect to a business combination with another company prior to the Closing Date or (ii) that is competitive with any portfolio company of Berggruen Holdings Ltd, until after such individual has presented the opportunity to such portfolio company and such portfolio company has determined not to proceed with that opportunity. A business combination opportunity will be considered competitive with a Berggruen Holdings Ltd portfolio company if the target business is engaged in the design, development, manufacture, distribution or sale of any products, or the provision of any services, which are the same as, or competitive with, the products or services which a Berggruen Holdings Ltd portfolio company designs, develops, manufactures, distributes or sells.

### ***Conflict of interest procedures with respect to Berggruen Holdings Ltd and Berggruen Acquisition Holdings II Ltd.***

We have entered into letter agreements with one of our sponsors, Berggruen Acquisition Holdings II Ltd., Berggruen Holdings Ltd, and five of its investment professionals that from the Closing Date until the earlier of the consummation of our initial business combination or our liquidation, we will have a right of first review that provides that if Berggruen Acquisition Holdings II Ltd., Berggruen Holdings Ltd, or any of such investment professionals becomes aware of, or involved with, business combination opportunities with an enterprise value of €700.0 million or more, such entity or individual will first offer the business opportunity to us and will only pursue



such business opportunity if our board of directors determines that we will not do so, unless such business combination opportunity is competitive with one of the portfolio companies of Berggruen Holdings Ltd, where a Berggruen Holdings Ltd portfolio company is defined as a company of which Berggruen Holdings Ltd, directly or indirectly, controls a majority of the voting stock or a majority of the board of directors, in which case it would first be offered to such portfolio company. We will not have any such right of first review with respect to business combination opportunities with an enterprise value of less than €700 million. GLG Partners is not a portfolio company of Berggruen Holdings Ltd for this purpose and will follow the conflict of interest procedures set forth below. Berggruen Holdings Ltd will be subject to the conflict of interest procedures described above and as a result will not compete with us regarding acquisition opportunities.

#### ***Conflict of interest procedures with respect to Mr. Franklin and Jarden Corporation***

Mr. Franklin is chairman and chief executive officer of Jarden Corporation. Jarden Corporation is a leading provider of niche consumer products used in and around the home. According to publicly available information of Jarden Corporation, Jarden Corporation operates in three primary business segments through a number of well recognized brands, including: (1) Branded Consumables: Ball<sup>®</sup>, Bee<sup>®</sup>, Bicycle<sup>®</sup>, Crawford<sup>®</sup>, Diamond<sup>®</sup>, Dicon<sup>®</sup>, First Alert<sup>®</sup>, Forster<sup>®</sup>, Hoyle<sup>®</sup>, Java Log<sup>®</sup>, Kerr<sup>®</sup>, Lehigh<sup>®</sup>, Leslie-Locke<sup>®</sup>, Loew-Cornell<sup>®</sup> and Pine Mountain<sup>®</sup>; (2) Consumer Solutions: Bionaire<sup>®</sup>, Crock-Pot<sup>®</sup>, FoodSaver<sup>®</sup>, Harmony<sup>®</sup>, Health o meter<sup>®</sup>, Holmes<sup>®</sup>, Mr. Coffee<sup>®</sup>, Oster<sup>®</sup>, Patton<sup>®</sup>, Rival<sup>®</sup>, Seal-a-Meal<sup>®</sup>, Sunbeam<sup>®</sup>, VillaWare<sup>®</sup> and White Mountain<sup>™</sup>; and (3) Outdoor Solutions: Abu Garcia<sup>®</sup>, Berkley<sup>®</sup>, Campingaz<sup>®</sup>, Coleman<sup>®</sup>, Fenwick<sup>®</sup>, Gulp<sup>®</sup>, JT<sup>®</sup>, K2<sup>®</sup>, Marker<sup>®</sup>, Marmot<sup>®</sup>, Mitchell<sup>®</sup>, Penn<sup>®</sup>, Rawlings<sup>®</sup>, Shakespeare<sup>®</sup>, Sevylor<sup>®</sup>, Stearns<sup>®</sup>, Stren<sup>®</sup>, Trilene<sup>®</sup> and Volkl<sup>®</sup>. Jarden Corporation's publicly announced acquisition criteria is to acquire focused, niche consumer product companies that demonstrate a combination of attractive margins, strong cash flow characteristics, category leading positions and products that generate recurring revenues, with a particular focus on businesses or brands with product offerings that provide expansion into related categories that can be marketed through its existing distribution channels or provide it with new distribution channels for its existing products.

We have entered into an agreement with Mr. Franklin whereby (i) we have acknowledged that Mr. Franklin has committed to Jarden Corporation's board of directors that we generally do not intend to seek transactions that fit within Jarden Corporation's publicly announced acquisition criteria and (ii) we will not interfere with Mr. Franklin's obligations to Jarden Corporation. However, in order to avoid the potential for a conflict of interest, Mr. Franklin has further committed to Jarden Corporation that he will review any potential target business to determine whether such company fits within Jarden Corporation's publicly announced acquisition criteria. If Mr. Franklin determines that such company fits within such criteria, Mr. Franklin will first confirm with an independent committee of Jarden Corporation's board of directors that Jarden Corporation is not interested in pursuing a potential business combination opportunity with such company (whether such a transaction was sourced by Mr. Franklin, Mr. Berggruen, another Berggruen Holdings Ltd investment professional or any other person). If the independent committee concludes that Jarden Corporation was interested in that opportunity, we have agreed not to continue with that transaction. We do not believe that the potential conflict of interest with Jarden Corporation will cause undue difficulty in finding acquisition opportunities for us given the nature of Jarden Corporation's acquisition criteria. GLG Partners is not a portfolio company of Marlin Equities IV, LLC or Jarden Corporation.

#### ***Conflict of interest procedures with respect to GLG Partners***

Each of Mr. Berggruen and Mr. Franklin is a director of GLG Partners. GLG Partners was previously a blank check company formed by our sponsors in June 2006 which consummated its initial business combination on November 2, 2007. GLG Partners operates in the alternative asset management sector. Although we do not have an industry focus, we may compete with GLG Partners for acquisition opportunities in the alternative asset management sector. We have entered into an agreement with each of Mr. Berggruen and Mr. Franklin whereby we have acknowledged that we will not interfere with their obligations to GLG Partners. Additionally, in order to avoid the potential for a conflict of interest, Mr. Berggruen and Mr. Franklin have committed to GLG Partners that each of them will first review any potential target business identified by him to determine whether such company fits within GLG Partners' acquisition criteria. If Mr. Berggruen or Mr. Franklin determines that a target business does fit within the acquisition criteria of GLG Partners, he will first present such potential target to GLG Partners. Neither Mr. Berggruen nor Mr. Franklin will present the potential business combination opportunity to us or our board of

directors unless GLG Partners confirms that it is not interested in pursuing a business combination with such company.

Accordingly, all potential business combination opportunities with target companies in the alternative asset management sector that are identified by Mr. Berggruen or Mr. Franklin will be required to be presented first to GLG Partners before they can be presented to us. This procedure will make it unlikely that we will acquire a target company in the alternative asset management sector.

#### ***Conflict of interest procedures with respect to Liberty Acquisition***

Affiliates of each of Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC are the sponsors of Liberty Acquisition, a U.S. blank check company which will seek to make an acquisition in North America. We do not believe that Liberty Acquisition will present any conflicts of interest with us since Liberty Acquisition will be a vehicle for acquisition in North America and we will have a right of first review with respect to any business combination opportunity to the extent Liberty Acquisition invests outside North America.

#### ***Other conflict of interest limitations***

To further minimize potential conflicts of interest, we will not acquire an entity that is either a portfolio company of, or has otherwise received a financial investment from, our sponsors, directors, officers or their affiliates. In addition, we will not enter into a business combination with any managers or selling group members or any of their affiliates, unless we obtain an opinion from an unaffiliated, independent investment banking firm that a business combination with such target business is fair to our shareholders from a financial point of view. Any such opinion will be included in our shareholder information, furnished to shareholders in connection with their vote on such a business combination. If we were to obtain an opinion, we do not anticipate that shareholders would be entitled to rely on such opinion, nor would we take this into consideration when deciding which investment banking firm to hire.

Our officers, directors, and sponsors are free to become affiliated with new blank check companies or entities engaged in similar business activities prior to our identifying and acquiring a target business. Each of our sponsors, officers and directors has agreed that if he or it becomes involved with any new blank check companies whose acquisition criteria include companies outside of North America with valuations between €1.0 billion to €4.0 billion prior to the consummation of our initial business combination, any potential opportunities that fit such criteria would first be presented to us. Other than as described under “Management — Conflicts of Interest” in this offering circular, none of our sponsors, officers or directors currently owe a pre-existing fiduciary duty to any other entity to present investment opportunities of this size to such entity prior to presenting them to us.

The founders’ shares and the shares underlying the founders’ warrants, in each case, whether acquired before, in or after this offering, will not participate in liquidation distributions and will not have rights to request redemption pursuant to an agreement between us and each of our founders. See “Proposed Business—Effecting a Business Combination.”

Unless we consummate a business combination, our directors will not receive reimbursement for out-of-pocket expenses incurred by them to the extent that such expenses exceed the net interest on the balance held in the trust account up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), previously released from the trust account for working capital. These amounts, which were calculated based on board of directors’ estimates of the funds needed to finance our operations for 24 months, also must fund our legal, financial, reporting, accounting and auditing compliance fees as well as any down payment required in connection with a business combination, which will reduce the funds we have available to reimburse for out-of-pocket expenses. Thus, the financial interests of our directors could influence their motivation for selecting a target business, and they may tend to favor potential acquisitions of target businesses that offer to reimburse expenses that we do not have the funds to reimburse ourselves.

Our directors may have a conflict of interest with respect to the evaluation of a particular business combination if the retention or resignation of any such members of the board of directors were included by a target business as a condition to any agreement with respect to such business combination.

All ongoing and future transactions between us and any of our directors or founders will be on terms believed by us to be no less favorable than are available from unaffiliated third parties and such transactions will require prior approval in each instance by our board of directors and will be effected in accordance with the provisions of our articles of association concerning conflicts of interests. We will not enter into any such transaction unless our board of directors determines that the terms of such transaction are no less favorable to us than those that would be available with respect to such a transaction from unaffiliated third parties.

## MAJOR SHAREHOLDERS

The following table sets forth information regarding the beneficial ownership of our shares as of the date of this offering circular, and as adjusted to reflect the sale of our shares included in the units offered by this offering circular (including the exercise of the over-allotment option in full), and assuming no purchase of units in this offering, by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding shares;
- each of our directors; and
- our directors as a group.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares beneficially owned by them. Although the major shareholders have agreed to vote in the same manner as a majority of the public shareholders, they do not have different voting rights. The following table does not reflect record or beneficial ownership of the co-investment shares, or the founders' warrants, the sponsors' warrants and the co-investment warrants as these warrants are not exercisable within 60 days of the date of this offering circular.

<u>Name and Address of Beneficial Owner(1)</u>	<u>Number of Shares</u>	<u>Approximate Percentage of Outstanding Shares</u>	
		<u>Before Offering</u>	<u>After Offering</u>
Berggruen Acquisition Holdings II Ltd.(2)	8,638,700(4)	49.4%	9.9 % (6)
Marlin Equities IV, LLC	8,638,700(4)	49.4	9.9 (6)
Nicolas Berggruen(2)	8,638,700(4)	49.4	9.9 (6)
Martin E. Franklin(3)	8,638,700(4)	49.4	9.9 (6)
Miguel Pais do Amaral	74,200(5)	*	*
Dimitri Goulandris	74,200(5)	*	*
Guy Naggar	74,200(5)	*	*
All directors as a group (5 individuals)	17,500,000(7)	100.0%	20.0%

\* Less than 1%

(1) The business address of Marlin Equities IV, LLC and Mr. Franklin is 555 Theodore Fremd Avenue, Suite B-302, Rye, New York 10058. The business address of Berggruen Acquisition Holdings II Ltd. and Mr. Berggruen is: Berggruen Acquisition Holdings II Ltd. 9-11 Grosvenor Gardens, London, SW1W OBD, United Kingdom. The address of each of the other individuals is c/o Liberty International Acquisition Company, Bison Court, Road Town, Tortola, British Virgin Islands, VG1110.

(2) Berggruen Acquisition Holdings II Ltd., a British Virgin Islands business company and one of our sponsors, is the direct subsidiary of Berggruen Holdings North America Ltd., a British Virgin

Islands business company, or BHNA. BHNA is the managing and majority shareholder of Berggruen Acquisition Holdings II Ltd. and a direct, wholly-owned subsidiary of Berggruen Holdings Ltd, a British Virgin Islands business company. All of the shares of Berggruen Holdings Ltd are owned by Tarragona Trust, a British Virgin Islands trust. The trustee of Tarragona Trust is Maitland Trustees Limited, a British Virgin Islands corporation acting as an institutional trustee in the ordinary course of business without the purpose or effect of changing or influencing control of us. Mr. Berggruen is the president of Berggruen Acquisition Holdings II Ltd. and may be considered to have beneficial ownership of Berggruen Acquisition Holdings II Ltd.'s interests in us. Mr. Berggruen disclaims beneficial ownership of any shares in which he does not have a pecuniary interest.

- (3) Mr. Franklin is the majority owner and managing member of Marlin Equities IV, LLC and may be considered to have beneficial ownership of Marlin Equities IV, LLC's interests in us. Mr. Franklin disclaims beneficial ownership of any shares in which he does not have a pecuniary interest.
- (4) Excludes 1,295,805 founders' shares that will be automatically redeemed to the extent the over-allotment option is not exercised.
- (5) Excludes 11,130 founders' shares that will be automatically redeemed to the extent the over-allotment option is not exercised.
- (6) Upon consummation of the co-investment, Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC and Mr. Berggruen and Mr. Franklin will beneficially own 23.8% of our outstanding shares (assuming no exercise of the over-allotment option). All of the shares that Mr. Berggruen and Mr. Franklin will be deemed to beneficially own and control will be owned indirectly through their respective affiliates. Neither Mr. Berggruen nor Mr. Franklin directly owns or controls any of our shares.
- (7) Excludes 2,625,000 founders' shares that will be automatically redeemed to the extent the over-allotment option is not exercised.

If the Managers determine the size of the offering should be increased or decreased, we would effectuate a unit redemption or an issuance of additional units in order to maintain our founders' ownership at the same percentage of the number of units to be sold in this offering.

None of our directors or officers has indicated to us that he intends to purchase units in this offering. Immediately after this offering, Berggruen Acquisition Holdings II Ltd., Marlin Equities IV, LLC, Mr. Berggruen, Mr. Franklin and our independent directors will beneficially own approximately 20% of the then issued and outstanding shares. Because of this ownership block, they may be able to effectively influence the outcome of all matters requiring approval by our shareholders, including the election of directors and approval of significant corporate transactions other than approval of a business combination. All of the shares that Mr. Berggruen and Mr. Franklin will be deemed to beneficially own and control will be owned indirectly through their respective affiliates. Neither Mr. Berggruen nor Mr. Franklin directly owns or controls any of our shares.

On January 11, 2008, each of Berggruen Acquisition Holdings II Ltd., which is controlled by Mr. Berggruen, and Marlin Equities IV, LLC, which is controlled by Mr. Franklin, entered into (i) an agreement with us to purchase, directly or through their affiliates, in equal amounts an aggregate of 8,000,000 sponsors' warrants at a price of €1.00 per warrant (€8.0 million in the aggregate) in a private placement that will occur immediately prior to the closing of this offering, and (ii) along with Mr. Naggar, an agreement with us to purchase, directly or through their affiliates, an aggregate of 6,000,000 co-investment units at a price of €10.00 per unit (€60.0 million in the aggregate) in a private placement that will occur immediately prior to our consummation of the initial business combination, which will not occur until after the signing of a definitive business combination agreement and the approval of that business combination by a majority of our public shareholders. The €8.0 million of proceeds from the sale of the sponsors' warrants will be added to the proceeds of this offering and will be held in the trust account pending our consummation of a business combination on the terms described in this offering

circular. If we do not complete such a business combination, then the €8.0 million proceeds from the sale of the sponsors' warrants will be part of the liquidating distribution to our public shareholders, and the warrants will expire worthless. As the proceeds from the sale of the co-investment units will not be received by us until immediately prior to our consummation of a business combination, these proceeds will not be deposited into the trust account and will not be available for distribution to our public shareholders in the event of a liquidation.

In addition, in connection with the vote required for our initial business combination, each of our founders has agreed to vote the shares acquired by it before this offering in accordance with the majority of the shares voted by our public shareholders. Each of our founders has also agreed to vote any shares acquired by it in or after this offering in favor of our initial business combination. Therefore, if such entity acquires shares in or after this offering, it must vote such shares in favor of the proposed business combination and has, as a result, waived the right to exercise its rights to request redemption for those shares in the event that our initial business combination is approved by a majority of the shares held by our public shareholders.

## RELATED-PARTY TRANSACTIONS

On January 9, 2008, Berggruen Acquisition Holdings II Ltd., which is controlled by Mr. Berggruen, purchased 9,934,505 of our units (which includes the escrowed founders' units) for an aggregate purchase price of €12,341 and on January 9, 2008, Marlin Equities IV, LLC, which is controlled by Mr. Franklin, purchased 9,934,505 of our units (which includes the escrowed founders' units) for an aggregate purchase price of €12,341. In addition, on January 9, 2008, each of our independent directors purchased 85,330 units (which includes the escrowed founders units) for a purchase price of €106. The founders' units are identical to those sold in this offering, except that:

- each of our founders has agreed to vote their shares underlying the founders' units in the same manner as a majority of the public shareholders who vote at the general meeting called for the purpose of approving our initial business combination. As a result, they will not be able to exercise rights to request redemption with respect to their shares if our initial business combination is approved by a majority of our public shareholders;
- each of our founders has agreed that it will not participate in any liquidating distribution if we cannot complete a business combination;
- the warrants underlying such units will become exercisable after our consummation of a business combination if and when the last sales price of our shares exceeds €13.75 per share for any 20 trading days within a 30 trading day period beginning 90 days after such business combination;
- each of our founders has agreed that the units, the shares underlying the units and the warrants underlying the units (including the shares to be issued upon exercise of the warrants) will be subject to certain transfer restrictions until one year after the consummation of a business combination;
- the founders' warrants underlying such units will be non-redeemable for so long as they are held by our founders or their permitted transferees; and
- the founders' warrants underlying such units may be exercised by the holder on a cashless basis.

Our founders have agreed to place 2,625,000 founders' units in escrow with an escrow agent until the earlier of the time that the over-allotment option is exercised in full or expires. If the Managers exercise their over-allotment option in full, all 2,625,000 of these escrowed founders' units will be released to the founders upon the closing of the over-allotment option exercise. If the Managers exercise their over-allotment option in part, a *pro rata* amount of these escrowed founders' units will be released to the founders upon the closing of the over-allotment option exercise such that the number of founders' units they hold will be equal to 20% of the total number of units outstanding after this offering, and the remainder of the escrowed founders' units will be automatically redeemed and returned to us. Accordingly, the number of founders' units, founders' shares and founders' warrants each may be reduced by up to 2,625,000, if the over-allotment option is not exercised in full by the Managers. If we and the Managers determine the size of the offering should be increased or decreased, it also will result in a proportionate increase or decrease in the number of founders' units that will be received by our founders.

On January 11, 2008, Berggruen Acquisition Holdings II Ltd. agreed to invest €4.0 million in us in the form of sponsors' warrants to purchase 4,000,000 shares at a price of €1.00 per warrant. Berggruen Acquisition Holdings II Ltd. is obligated to purchase such sponsors' warrants from us immediately prior to the Closing Date.

On January 11, 2008, Berggruen Acquisition Holdings II Ltd. agreed to invest €25.0 million in us in the form of co-investment units at a price of €10.00 per unit. Berggruen Acquisition Holdings II Ltd. is obligated to purchase such co-investment units from us immediately prior to the consummation of a business combination.

On January 11, 2008, Marlin Equities IV, LLC agreed to invest €4.0 million in us in the form of sponsors' warrants to purchase 4,000,000 shares at a price of €1.00 per warrant. Marlin Equities IV, LLC is obligated to purchase such sponsors' warrants from us immediately prior to the Closing Date.

On January 11, 2008, Marlin Equities IV, LLC agreed to invest €25.0 million in us in the form of co-investment units at a price of €10.00 per unit. Marlin Equities IV, LLC is obligated to purchase such co-investment units from us immediately prior to the consummation of a business combination.

On January 11, 2008, Mr. Naggar, one of our independent directors, agreed to invest €10.0 million in us in the form of co-investment units at a price of €10.00 per unit. Mr. Naggar is obligated to purchase such co-investment units from us immediately prior to the consummation of a business combination.

On January 4, 2008, the one share issued at formation was transferred to Berggruen Acquisition Holdings Ltd (an affiliate of Berggruen Acquisition Holdings II Ltd) and one additional share was issued to Marlin Equities, IV LLC. These two shares were subsequently repurchased by us on January 15, 2008.

If we and the Managers determine the size of the offering should be increased or decreased (other than through the exercise of the over-allotment option), it also will result in a proportionate increase or decrease in the number of co-investment units that will be purchased by our sponsors and Mr. Naggar.

Commencing upon the Closing Date, we have agreed to pay Berggruen Holdings Ltd, an affiliate of Mr. Berggruen, a total of €10,000 per month for certain operating services and support until the earlier of our consummation of a business combination or our liquidation. This arrangement with Berggruen Holdings Ltd is being agreed to by Berggruen Holdings Ltd for our benefit and is not intended to provide Berggruen Holdings Ltd compensation in lieu of a management fee. We believe that such fees are at least as favorable as we could have obtained from an unaffiliated third party. Prior to the Closing Date, Berggruen Holdings Ltd has agreed to provide us with certain operating services and support at no charge.

Our sponsors may also advance to us up to a total of €250,000 to cover certain expenses related to this offering. These advances would be non-interest bearing, unsecured and due within 60 days following the Closing Date. The loans, if made, would be repaid out of the proceeds of this offering or the interest on the balance of the trust account.

We will reimburse our directors for any reasonable out-of-pocket business expenses incurred by them in connection with certain activities on our behalf such as identifying and investigating possible target businesses and business combinations. Subject to availability of proceeds not placed in the trust account and interest income of up to an aggregate amount equal to 1% of the gross proceeds of this offering (€7.0 million, or €8.05 million if the over-allotment option is exercised in full), on the balance in the trust account, there is no limit on the amount of out-of-pocket expenses that could be incurred. The amount was a result of a negotiation between us and the Managers and was meant to help maximize the amount of money in the trust account that would be returned to the investors if we do not consummate a business combination agreement within the permitted time. A committee of our independent directors will review and approve all expense reimbursements made to our officers and directors and any expense reimbursements payable to independent directors will be reviewed and approved by our board of directors. Our articles of association provide that our directors are reimbursed for the expenses incurred by them subject to approval by an independent committee of directors. To the extent such out-of-pocket expenses exceed the available proceeds not deposited in the trust account, such out-of-pocket expenses would not be reimbursed by us unless we consummate a business combination.

Other than part of the €10,000 per month for operating services and support payable to Berggruen Holdings Ltd, the €1,000 per month fee payable to Mr. Silverton and reimbursable out-of-pocket expenses payable to our officers and directors, no compensation or fees of any kind, including finders and consulting fees, will be paid to our officers or our directors who owned our shares prior to this offering, or to any of their respective affiliates for services rendered to us prior to or in connection with a business combination.

After a business combination, any of our directors who remain with us may be paid consulting, management or other fees from the combined company with any and all amounts being fully disclosed to shareholders, to the extent then known, in the shareholder information furnished to our shareholders. It is unlikely the amount of such compensation will be known at the time of a shareholder meeting held to consider a business combination, as it will be up to the directors of the post-combination business to determine executive and director compensation.



All ongoing and future transactions between us and any of our directors or their respective affiliates, including loans by our other directors, will be on terms believed by us at that time, based upon other similar arrangements known to us, to be no less favorable than are available from unaffiliated third parties. Such transactions or loans, including any forgiveness of loans, will require prior approval in each instance of a majority of our disinterested directors in accordance with the provisions of our articles of association concerning conflicting interests. It is our intention to obtain estimates from unaffiliated third parties for similar goods or services to ascertain whether such transactions with affiliates are on terms that are no less favorable to us than are otherwise available from such unaffiliated third parties. If a transaction with an affiliated third party were found to be on terms less favorable to us than with an unaffiliated third party, we would not engage in such transaction.

During the period while we are pursuing the acquisition of a target business, Mr. Berggruen has agreed to present to us business combination opportunities that fit within our criteria and guidelines, unless such business combination opportunity is competitive with one of the portfolio companies of Berggruen Holdings Ltd, in which case it would first be offered to such portfolio company.

Berggruen Holdings Ltd has agreed to make five investment professionals of Berggruen Holdings Ltd located at the Berggruen Holdings Ltd's offices available at no cost to us to actively source an acquisition for us. Each of these investment professionals has agreed with us that such individual will not present us with a potential business combination opportunity with a company (i) with which such individual has had any discussions, formal or otherwise, with respect to a business combination with another company prior to the Closing Date or (ii) that is competitive with any portfolio company of Berggruen Holdings Ltd until after such individual has presented the opportunity to such portfolio company and such portfolio company has determined not to proceed with that opportunity.

Our policies and procedures for the review, approval or ratification of certain related party transactions are described above in the section entitled "Management – Conflicts of Interest." We intend to adopt policies and procedures for related persons transactions in connection with our initial business combination.

## DESCRIPTION OF THE SECURITIES

Set forth below is a description of the units, shares and warrants, summaries of certain provisions of the articles of association and certain requirements of the Companies Law in effect on the date hereof. This summary does not purport to be complete and is qualified in its entirety by reference to the full articles of association and applicable provisions of the Companies Law.

### General

We were incorporated as Liberty International Acquisition Company, an exempted company with limited liability, under the laws of the Cayman Islands. Our registered office address is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Our phone number is +44 207-861-0980. We are registered with the Cayman Islands Registry of Companies under number 202172. We anticipate adopting our amended and restated articles of association immediately prior to the admission date.

The objects for which we were established are unrestricted and we have full power and authority to carry out any object not prohibited by the Companies Law as the same may be revised from time to time, or any other law of the Cayman Islands. However, as described in this offering circular, it is our aim to acquire one or more operating businesses with principal business operations outside North America through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction. Our efforts in identifying prospective target businesses will not be limited to a particular industry.

### Share Capital

On the date of this offering circular, our authorized share capital is €30,100, divided into 300,000,000 shares and 1,000,000 preferred shares, each having a nominal value of €0.0001. Our issued share capital on the date of this offering circular is €2,012.50, divided into 20,125,000 shares, all of which are paid up in full.

Upon completion of the offering, our authorized share capital is €30,100 divided into 300,000,000 shares and 1,000,000 preferred shares, each having a nominal value of €0.0001. If the over-allotment option is not exercised, our issued share capital upon completion of the offering is expected to be €8,750, divided into 87,500,000 shares. If the over-allotment option is exercised in full, our issued share capital upon completion of the offering is expected to be €10,062.50, divided into 100,625,000 shares.

Our articles of association authorize our board of directors to approve the terms of any preferred shares and issue such preferred shares without the approval of our shareholders.

### Units

#### Public Shareholders' Units

Each unit consists of one fully paid share and one warrant. Each warrant entitles the holder to purchase one share. The units will begin trading on the admission date on Euronext Amsterdam. The shares and warrants that comprise the units will separately trade on the earlier to occur of (i) 40 days after the admission date (or such earlier date determined by the Managers) and (ii) 5 business days after the over-allotment option has been exercised in full.

We will also apply for admission and listing to trading on Euronext Amsterdam for the shares to be issued upon exercise of the warrants offered to the public shareholders.

#### Founders' Units

On January 9, 2008, Berggruen Acquisition Holdings II Ltd., Marlin Equities IV, LLC and our other directors purchased an aggregate of 20,125,000 of our units for an aggregate purchase price of €25,000 in a private placement (which includes the escrowed founders' units) and these founders' units were issued on January 10, 2008.

See also “Management—Executive Officer and Director Compensation.” Each unit consisted of one share and one warrant. The founders’ units are identical to those sold in this offering, except that:

- each of our founders has agreed to vote its founders’ shares in the same manner as a majority of the shares validly voted by our public shareholders at the general meeting called for the purpose of approving our initial business combination. As a result, they will not be able to exercise rights to request redemption (as described below) with respect to their shares if our initial business combination is approved by a majority of our public shareholders;
- each of our founders has agreed that its shares included therein will not participate with the shares included in the units sold in this offering in any liquidating distribution;
- each of the founders has agreed that its warrants will become exercisable after our consummation of a business combination if and when the last sales price of our shares exceeds €13.75 per share for any 20 trading days within a 30 trading day period beginning 90 days after such business combination;
- each of our founders has agreed to refrain from voting any of their shares with respect to a proposal to amend any of the provisions in the articles of association as further described in “Proposed Business - Articles of Association”;
- the founders’ warrants underlying such units will be non-redeemable so long as they are held by our founders or their permitted transferees; and
- the founders’ warrants underlying such units may be exercised by the holder on a cashless basis.

If we and the Managers determine the size of the offering should be increased or decreased, it also will result in a proportionate increase or decrease in the number of founders’ units that will be received by our founders.

Each of our founders has agreed, subject to certain exceptions described below, not to sell or otherwise transfer, directly or indirectly, any of its founders’ shares or founders’ warrants (including the shares to be issued upon exercise of the founders’ warrants) until one year from the date of the consummation of a business combination. These transfer restrictions also apply to the transfers of the ownership interests in Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC.

Each of our founders is permitted to transfer its founders’ shares or founders’ warrants not held in escrow (including the shares to be issued upon exercise of the founders’ warrants) to our directors, and other persons or entities associated with such founder, but the transferees receiving such securities will be subject to the same agreement as our founders. Persons or entities associated with our founders means (i) relatives of such person, (ii) any corporation or organization of which such person is an officer or partner or directly or indirectly the beneficial owner of 10% or more of any class of equity securities and (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as a trustee, executor or in a similar fiduciary capacity. Any of the foregoing transfers will be made in accordance with applicable securities laws.

The founders’ units will separate at the same time as the units offered to the public shareholders. We will apply for admission and listing of the founders’ shares to trading on Euronext Amsterdam. The founders’ warrants, and therefore also the founders’ units, however, although being substantially identical to the units and warrants sold in this offering, constitute a separate class of securities and will not be included in the listing. However, we will also apply for admission and listing to trading on Euronext Amsterdam of the shares to be issued upon exercise of the founders’ warrants.

### **Co-Investment Units**

Immediately prior to our consummation of a business combination, our sponsors, along with one of our independent directors, Mr. Naggar, will purchase, directly or through their affiliates, an aggregate of 6,000,000 co-investment units at a price of €10.00 per unit for an aggregate purchase price of €60.0 million. Each unit will consist

of one share and one co-investment warrant. If we and the Managers determine to increase or decrease the size of this offering from 70,000,000 units, it also will result in a proportional increase or decrease in the number of co-investment units that will be purchased by our sponsors and Mr. Naggar. This increase or decrease would not apply in connection with an exercise of the over-allotment option.

As the proceeds from the sale of the co-investment units will not be received by us until immediately prior to our consummation of a business combination, these proceeds will not be deposited into the trust account and will not be available for distribution to our public shareholders in the event of a liquidation. Our sponsors will not receive any additional carried interest (in the form of additional units, shares, warrants or otherwise) in connection with the co-investment. The co-investment units will immediately separate upon issuance.

Each of our sponsors and Mr. Naggar has agreed, subject to certain exceptions described below, not to sell, assign or otherwise transfer, directly or indirectly, any of its co-investment units, or the underlying shares and warrants (including the shares to be issued upon exercise of the co-investment warrants) until one year from the date of the consummation of a business combination. These transfer restrictions also apply to the transfers of the ownership interests in Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC.

Each of our sponsors and Mr. Naggar will be permitted to transfer its co-investment units, co-investment shares or co-investment warrants (including the shares to be issued upon exercise of the co-investment warrants) to our directors, and other persons or entities associated with such sponsor, but the transferees receiving such securities will be subject to the same agreement as our sponsors. Such transfers will be made in accordance with applicable securities laws.

Each of our sponsors and Mr. Naggar has agreed to provide a committee of our independent directors, on a quarterly basis, with evidence that such sponsor or Mr. Naggar has sufficient net liquid assets available to consummate the co-investment. Such net liquid assets will include cash and marketable securities held by Mr. Berggruen and Mr. Franklin. In the event that a sponsor or Mr. Naggar is unable to consummate the co-investment when required to do so, such sponsor or Mr. Naggar has agreed to surrender and forfeit its founders' shares, founders' warrants and any shares issued upon exercise of its founders' warrants to us.

The co-investment units and the co-investment warrants each constitute a separate class of securities from the units and warrants offered in this offering and will not be listed. However, we will apply for admission and listing to trading on Euronext Amsterdam for the co-investment shares and the shares to be issued upon exercise of the co-investment warrants.

## **Shares**

As of the date of this offering circular, there were 20,125,000 shares outstanding held by five shareholders, including the escrowed founders' units. Upon closing of this offering (assuming no exercise of the over-allotment option), there will be 87,500,000 shares outstanding (93,500,000 upon issuance of the co-investment shares) and (assuming the over-allotment option is exercised in full), there will be 100,625,000 shares outstanding (106,625,000 upon issuance of the co-investment shares). Shareholders will have exclusive voting rights for the election of our directors and all other matters requiring shareholder action. Shareholders will be entitled to one vote per share on matters to be voted on by shareholders and also will be entitled to receive such dividends, if any, as may be declared from time to time by our board of directors in its discretion out of funds legally available therefore. Upon our liquidation, our public shareholders will be entitled to receive pro rata all assets remaining available for distribution to public shareholders after payment of all liabilities. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares voted for the election of directors can elect all of the directors.

In connection with the vote required for our initial business combination, each of our founders has agreed to vote the shares owned by it immediately before this offering in accordance with the majority of the shares validly voted by our public shareholders. Furthermore, each of our founders has agreed that it will vote any shares acquired by it in or after this offering in favor of a proposed business combination. As a result, if our founders acquire shares in or after this offering, they must vote in favor of the proposed business combination with respect to those shares, and will therefore waive the right to exercise the rights to request redemption granted to shareholders. In connection

with the vote required for our initial business combination, a majority of our issued and outstanding shares whether or not held by public shareholders) will constitute a quorum. Our founders have agreed to act together for the purpose of voting our shares. If any matters are voted on by our shareholders at an annual or special meeting, our founders may vote all their shares, whenever acquired, as they see fit. On consummation of our initial business combination, the Managers will be entitled to receive the deferred discounts and commissions then held in the trust account, exclusive of interest thereon.

We will proceed with the business combination only if (i) a majority of the shares held by public shareholders are voted in favor of the business combination and (ii) public shareholders owning less than 30% of the shares sold in this offering exercise their rights to request redemption discussed below. Voting against the business combination alone will not result in redemption of a shareholder's shares for a pro rata share of the trust account. A shareholder must have also exercised the rights to request redemption described below and in "Proposed Business - Redemption Rights" for a redemption to be effective.

If we liquidate prior to a business combination, we have agreed in the investment management trust agreement governing the trust account that our public shareholders are entitled to share ratably in the trust account, inclusive of any interest not previously released to us to fund working capital and other expense requirements, net of any income taxes payable on such interest, which income taxes, if any, shall be paid from the trust account, and net of any interest income previously released to pay expenses relating to the trust account and any assets remaining available for distribution to them after payment of liabilities. Liquidation expenses will only be paid from funds held outside of the trust account. If we do not complete an initial business combination and the Trustee must distribute the balance of the trust account pursuant to the investment management trust agreement, the Managers have agreed that: (i) they will forfeit any rights or claims to their deferred discounts and commissions, including any accrued interest thereon, then in the trust account and (ii) the deferred discounts and commissions will be distributed on a pro rata basis among the public shareholders, together with any accrued interest thereon and net of income taxes payable on such interest. Each of our founders has agreed to waive its respective rights to participate in any liquidating distribution occurring upon our failure to consummate a business combination with respect to its founders shares.

Our shareholders have no conversion, preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the shares, except that public shareholders may exercise their rights to request redemption if they vote against the business combination and the business combination is approved and completed. Public shareholders who exercise their rights to request redemption will retain the right to exercise any warrants they own if they previously purchased units or warrants.

The payment of dividends, if ever, on the shares will be subject to the prior payment of dividends on any outstanding preferred shares, of which there is currently none.

## **Warrants**

### **Public Shareholders' Warrants**

Each warrant entitles the registered holder to purchase one share at a price of €7.00 per share, subject to adjustment as discussed below, at any time commencing on the later of:

- the consummation of a business combination; or
- one year from the admission date.

The warrants will expire at the close of trading on Euronext Amsterdam (5:30 p.m., Central European time) on the first business day after the fifth anniversary of the admission date or earlier upon redemption or liquidation. Once the warrants become exercisable, we may call the warrants for redemption:

- in whole but not in part,
- at a price of €0.01 per warrant,

- upon not less than 30 days' prior written notice of redemption to each warrant holder, and
- if, and only if, the reported last sale price of the share equals or exceeds €13.75 per share for any 20 trading days within a 30 trading day period ending on the third business day prior to the notice of redemption to warrant holders.

We have established these redemption criteria to provide warrant holders with a significant premium to the initial warrant exercise price as well as a sufficient degree of liquidity to cushion the market reaction, if any, to our call for redemption. If the foregoing conditions are satisfied and we issue notice of redemption of the warrants, each warrant holder shall be entitled to exercise its warrant prior to the scheduled redemption date. However, the price of the shares may fall below the redemption trigger price or the warrant exercise price after the redemption notice is issued.

If we call the warrants for redemption as described above, we will have the option to require any holder that wishes to exercise its warrant (including the founders' warrants) to do so on a "cashless basis." If we take advantage of this option, all holders of warrants would pay the exercise price by surrendering its warrants for that number of shares equal to the quotient obtained by dividing (x) the product of the number of shares underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average reported last sale price of shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants. If we take advantage of this option, the notice of redemption will contain the information necessary to calculate the number of shares to be received upon exercise of the warrants, including the "fair market value" in such case. Requiring a cashless exercise in this manner will reduce the number of shares to be issued and thereby lessen the dilutive effect of a warrant redemption. We believe this feature is an attractive option to us if we do not need the cash from the exercise of the warrants after a business combination. If we call all of our warrants for redemption and we do not take advantage of this option, our founders and their respective transferees would still be entitled to exercise their founders' warrants and sponsor warrants, as applicable, for cash or on a cashless basis using the same formula described above that other warrant holders would have been required to use had all warrant holders been required to exercise their warrants on a cashless basis, as described in more detail below.

The warrants issued in this offering will be issued under a warrant agreement between ABN AMRO Bank N.V, as warrant agent (the "Warrant Agent"), and us. The warrants issued in this offering will be governed by Cayman Islands law and will be issued under the terms set forth in a Cayman Islands law-governed warrant agreement between us and the Warrant Agent. You should review a copy of the warrant agreement, which is available upon request as provided in "Availability of Documents," for a complete description of the terms and conditions applicable to the warrants. The warrants, if in certificated form, contain restrictive legends detailing certain transfer restrictions. See "Transfer Restrictions."

The exercise price and number of shares issuable on exercise of the warrants may be adjusted in certain circumstances including in the event of a share dividend, or our recapitalization, reorganization, merger or consolidation. However, the exercise price and number of shares issuable on exercise of the warrants will not be adjusted for issuances of shares at a price below the warrant exercise price.

No fractional shares will be issued upon exercise of the warrants. If a holder exercises warrants and would be entitled to receive a fractional interest of a share, we will round up the number of shares to be issued to the warrant holder to the nearest whole number of shares.

Warrant holders do not have the rights or privileges of holders of shares, including voting rights, until they exercise their warrants and receive shares. After the issuance of shares upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

Holders of book-entry interests in the warrants (as defined under "Book-Entry, Delivery and Form") may exercise their warrants through the relevant participant in Euroclear (*Nederlands Centraal Instituut voor Giraal*

*Effectenverkeer B.V.*), through which they hold the Book-Entry Interests, following applicable procedures for exercise and payment.

Holders of the warrants in certificated form, if any, may exercise their warrants upon surrender of the warrant certificate on or prior to the expiration date at the offices of the Warrant Agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, following applicable procedures for exercise and payment.

### **Founders' Warrants**

The founders' warrants are substantially similar to those being issued in this offering, except that the founders' warrants:

- will become exercisable after our consummation of a business combination if and when the last sales price of our shares exceeds €13.75 per share for any 20 trading days within a 30 trading day period beginning 90 days after such business combination;
- will be non-redeemable so long as they are held by our founders or their permitted transferees; and
- may be exercised at the option of the holder on a cashless basis.

If holders of the founders' warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering their warrants for that number of shares equal to the quotient obtained by dividing (x) the product of the number of shares underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average reported last sale price of the shares for the 10 trading days ending on the third trading day prior to the exercise date of such warrant. The reason that we have agreed that these warrants may be exercised on a cashless basis so long as they are held by our founders or their affiliates and permitted transferees is because it is not known at this time whether they will be affiliated with us following a business combination. If they remain affiliated with us, their ability to sell our securities in the open market will be significantly limited. We expect to have policies in place that prohibit insiders from selling our securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell our securities, an insider cannot trade in our securities if he or she is in possession of material non-public information. Accordingly, unlike public shareholders who could exercise their warrants and sell the shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the founders could be significantly restricted from selling such securities. As a result, we believe that allowing the founders to exercise such warrants on a cashless basis is appropriate.

Our founders will be permitted to transfer founders' warrants (including the shares to be issued upon exercise of the founders' warrants) in certain limited circumstances, such as to our officers and directors, and other persons or entities associated with a founder, but the transferees receiving such founders' warrants will be subject to the same sale restrictions imposed on our founders. Such transfers will be made in accordance with applicable securities laws.

The founders' warrants were issued under a warrant agreement between us and each of the founders in connection with the issuance of the founders' warrants, the sponsors' warrants and the co-investment warrants.

Each of our founders has agreed, subject to certain exceptions, not to sell, assign or otherwise transfer, directly or indirectly, any of its founders' warrants (including the shares to be issued upon exercise of the founders' warrants) until one year from the date of the consummation of a business combination. These transfer restrictions also apply to the transfers of the ownership interests in Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC.

Based on the differences described above, the founders' warrants constitute a separate class of warrants from the warrants offered in this offering and will not be listed. However we will apply for admission and listing to trading on Euronext Amsterdam of the shares to be issued upon exercise of the founders' warrants.

## **Sponsors' Warrants**

Prior to the closing of this offering, the sponsors will purchase 8,000,000 sponsors' warrants. These sponsors' warrants are in addition to the warrants included with the units in this offering. Each warrant entitles the holder to purchase one share.

The sponsors' warrants will have terms and provisions that are identical to the warrants included in the units being sold in this offering, except that these warrants:

- will not be (and the shares to be issued upon exercise of these warrants will not be) transferable, assignable or salable, directly or indirectly, by our sponsors or their permitted transferees until one year after we consummate a business combination;
- will be non-redeemable so long as our sponsors or their permitted transferees hold such warrants; and
- may be exercised at the option of the holder on a cashless basis.

Our sponsors will be permitted to transfer sponsors' warrants (including the shares to be issued upon exercise of the sponsors' warrants) in certain limited circumstances, such as to our directors, and other persons or entities associated with such sponsor, but the transferees receiving such sponsors' warrants will be subject to the same sale restrictions imposed on our sponsors. Such transfers will be made in accordance with applicable securities laws. The proceeds from the sale of the sponsors' warrants will be part of the funds distributed to our public shareholders in the event we are unable to complete a business combination.

The sponsors' warrants will be issued under a warrant agreement between us and each of the founders in connection with the issuance of the founders' warrants, the sponsors' warrants and the co-investment warrants.

If holders of the sponsors' warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering his, her or its warrants for that number of shares equal to the quotient obtained by dividing (x) the product of the number of shares underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average reported last sale price of the shares for the 10 trading days ending on the third trading day prior to the exercise date of such warrants. The reason that we have agreed that these warrants may be exercisable on a cashless basis so long as they are held by our sponsors or their affiliates and permitted transferees is because it is not known at this time whether they will be affiliated with us following a business combination. If they remain affiliated with us, their ability to sell our securities in the open market will be significantly limited. We expect to have policies in place that prohibit insiders from selling our securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell our securities, an insider cannot trade in our securities if he or she is in possession of material non-public information. Accordingly, unlike public shareholders who could exercise their warrants and sell the 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, we believe that allowing the holders to exercise such warrants on a cashless basis is appropriate.

Based on the differences described above, the sponsors' warrants constitute a separate class of warrants from the warrants offered in this offering and will not be listed. However we will apply for admission and listing to trading on Euronext Amsterdam of the shares to be issued upon exercise of the sponsors' warrants.

## **Co-Investment Warrants**

The co-investment warrants to be purchased by our sponsors and Mr. Naggar will have terms and provisions that are identical to the warrants included in the units being sold in this offering, except that these warrants (including the shares to be issued upon exercise of these warrants) will not be transferable, assignable or salable, directly or indirectly, by our sponsors or Mr. Naggar or their permitted transferees until one year after we complete a business combination and these warrants may be exercised on a cashless exercise basis.



The holders of the co-investment warrants will be permitted to transfer co-investment warrants (including the shares to be issued upon exercise of the co-investment warrants) in certain limited circumstances, such as to our directors, and other persons or entities associated with the sponsors or Mr. Naggar, but the transferees receiving such co-investment warrants will be subject to the same sale restrictions imposed on our sponsors. Such transfers will be made in accordance with applicable securities laws. To the extent that the co-investment warrants are exercised, we anticipate the proceeds will be used for working capital.

If holders of the co-investment warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering his, her or its warrants for that number of shares equal to the quotient obtained by dividing (x) the product of the number of shares underlying the warrants, multiplied by the difference between the exercise price of the warrants and the “fair market value” (defined below) by (y) the fair market value. The “fair market value” shall mean the average reported last sale price of the shares for the 10 trading days ending on the third trading day prior to the exercise date of such warrants. The reason that we have agreed that these warrants may be exercisable on a cashless basis so long as they are held by our sponsors, Mr. Naggar or their affiliates and permitted transferees is because it is not known at this time whether they will be affiliated with us following a business combination. If they remain affiliated with us, their ability to sell our securities in the open market will be significantly limited. We expect to have policies in place that prohibit insiders from selling our securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell our securities, an insider cannot trade in our securities if he or she is in possession of material non-public information. Accordingly, unlike public shareholders who could exercise their warrants and sell the 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, we believe that allowing the holders to exercise such warrants on a cashless basis is appropriate.

The co-investment warrants will be issued under a warrant agreement between us and each of the founders in connection with the issuance of the founders’ warrants, the sponsors’ warrants and the co-investment warrants.

Based on the differences described above, the co-investment warrants constitute a separate class of warrants from the warrants offered in this offering and will not be listed. However we will apply for admission and listing to trading on Euronext Amsterdam of the shares to be issued upon exercise of the co-investment warrants.

### **Over-Allotment Option**

The Managers have the option to purchase additional units up to an aggregate amount equal to 15% of the units offered in this offering from us at €10.00 per unit, less discounts and commissions, until 30 days from the admission date to cover over-allotments, if any.

### **Our Warrant Agent, Euroclear Agent and Trustee**

The Euroclear agent, who acts as our issuing, transfer and paying agent for our units, shares and warrants, and our Warrant Agent is ABN AMRO Bank N.V. Our Trustee is Continental Stock Transfer & Trust Company.

### **Changes in Share Capital**

There has been no change in the amount of our issued share capital from the date of issuance of the founders’ units until the date of this offering circular.

### **Form and Transfer of Units, Shares and Warrants**

The units, shares and warrants held by the public shareholders will be held in registered form in the name of Euroclear. The public shareholders will hold these units, shares and warrants in book-entry form with settlement through Euroclear. See “Book-Entry; Delivery and Form.”

## **Share Issuances**

Our shareholders will not have any statutory preemptive rights with respect to future issuances of our securities under Cayman Islands law nor pursuant to our articles of association. Our board of directors will approve any future offering or offerings of our securities. No other announcements or disclosures will be required under Cayman Islands law.

## **Cayman Islands Corporate Law**

Cayman Islands companies are governed by the Companies Law. The Companies Law is modeled on English Law but does not follow recent English Law statutory enactments. Set forth below is a summary of some significant provisions of the Companies Law applicable to us.

### ***Mergers and similar arrangements***

Cayman Islands law does not provide for mergers as that expression is understood under United States or Dutch corporate law. However, there are statutory provisions that facilitate the reconstruction and amalgamation of companies, in certain circumstances commonly referred to in the Cayman Islands as a “scheme of arrangement,” provided that the arrangement in question is 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 convened for that purpose. The convening of the meetings and subsequently 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:

- we are not proposing to act illegally or beyond the scope of our corporate authority and the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Law or that would amount to a “fraud on the minority.”

When a takeover offer is made and accepted by holders of 90% of the shares 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 on which the offeror acquired such 90% of our outstanding shares.

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

### ***Shareholders' suits***

Our Cayman Islands counsel is not aware of any reported class action or derivative action having been brought in a Cayman Islands court. In principle, we will normally be the proper plaintiff and a derivative action may not be brought by a minority 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:

- a company is acting or proposing to act illegally or beyond the scope of its authority;

- the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained;
- the individual rights of the plaintiff shareholder have been infringed or are about to be infringed; or
- those who control the company are perpetrating a “fraud on the minority.”

### ***Enforcement of civil liabilities***

The Cayman Islands has a less developed body of securities laws as compared to the United States or the European Union and provides significantly less protection to investors. Additionally, Cayman Islands companies may not have standing to sue before the federal courts of the United States or the European Union. Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the European Union, the courts of the Cayman Islands will recognize a foreign judgment as the basis for a claim at common law in the Cayman Islands provided such judgment:

- is given by a competent foreign court;
- imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given;
- is final;
- is not in respect of taxes, a fine or a penalty; and
- was not obtained in a manner and is not of a kind the enforcement of which is contrary to the public policy of the Cayman Islands.

### ***Fiduciary duties of directors***

Our directors owe a duty of loyalty, honesty and good faith to us. A director must act bona fide in what he or she considers is in the best interest of the company. A director must exercise the powers that are vested in him or her for the purpose for which they are conferred and not for a collateral purpose. A director must not place himself in a position where there is a conflict between their duty to the company and their personal interests.

### ***Our articles of association***

Our articles of association filed under the laws of the Cayman Islands contain provisions designed to provide certain rights and protections to our shareholders prior to the consummation of a business combination, including:

- prior to the consummation of an initial business combination, we shall submit such business combination to our shareholders for approval even if the nature of the acquisition is such as would not ordinarily require shareholder approval under the applicable jurisdiction’s law;
- we may consummate the initial business combination only if (i) approved by a majority of the shares voted by our public shareholders at a duly held shareholders meeting and (ii) public shareholders owning less than 30% of the shares sold in this offering vote against the initial business combination and exercise their rights to request redemption;
- if an initial business combination is approved and consummated, public shareholders who voted against the initial business combination and validly exercised their rights to request redemption will receive their pro rata share of the trust account;

- if our initial business combination is not consummated by the business combination deadline, then our corporate existence will terminate automatically and we will distribute all amounts in the trust account and any net assets remaining outside the trust account on a pro rata basis to all of our public shareholders;
- we may not consummate any other business combination, merger, share capital exchange, asset acquisition, share purchase, reorganization or similar transaction prior to our initial business combination;
- prior to our initial business combination, we may not issue additional shares that participate in any manner in the proceeds of the trust account, or that vote as a class with the shares sold in this offering on a business combination;
- a majority of our board of directors will be “independent” as such term is defined by the American Stock Exchange from time to time;
- a committee of our independent directors shall monitor compliance on a quarterly basis with the terms of this offering and, if any noncompliance is identified, our independent directors are charged with the immediate responsibility to take all action necessary to rectify such noncompliance or otherwise cause compliance with the terms of this offering;
- a committee of our independent directors shall review and approve all payments made to our officers, directors, sponsors, founders and our and their affiliates, and any payments made to our independent directors will be reviewed and approved by our board of directors, with any interested director abstaining from such review and approval;
- a committee of our independent directors will be responsible for, among other things, (i) considering matters relating to financial controls, reporting, internal and external audits, the scope and results of audits, and the independence and objectivity of auditors, (ii) monitoring and reviewing our audit function, (iii) monitoring the involvement of our independent auditor, focusing on compliance with applicable legal and regulatory requirements and accounting standards and (iv) establishing and reviewing material aspects of our policy on compensation of directors and officers;
- we will not enter into our initial business combination with an entity which is affiliated with any of our officers, directors, sponsors or founders; and
- interested directors may vote on an interested transaction only after prior disclosure of their interest in the transaction and a majority of independent directors vote in favor of the transaction.

Our articles of association requires that these provisions may only be amended by a resolution adopted by holders voting 66.66% of our shares in favor of such resolution at a meeting in which the holders of 100% of the outstanding shares must be present in order to constitute a quorum. Neither we nor our board of directors will propose any amendment to these provisions, or support, endorse or recommend any proposal that shareholders amend any of these provisions at any time prior to the consummation of our initial business combination (subject to any fiduciary obligations our officers or board may have) and the founders have agreed to refrain from voting any of their shares with respect to such proposal. In addition, we believe we have an obligation in every case to structure our initial business combination so that up to 30% of the shares sold in this offering (minus one share) may be redeemed for cash by public shareholders exercising their rights to request redemption and the business combination will still go forward.

*No action by shareholders without a meeting*

Our articles of association prohibits shareholders from taking action other than by a duly convened meeting of the shareholders or by unanimous written resolution.

*Annual meetings*

Our articles of association provide that annual meetings of the shareholders may be held. When such a meeting is called, notice must be given at least 15 days prior to the date of the meeting, exclusive of the day of the meeting and the day the notice is given. In addition, the notice shall specify the place, the day and hour of the meeting and the general nature of business to be conducted. The chairman of our board of directors shall preside over such meeting.

#### *Extraordinary general meetings*

Our articles of association provide that extraordinary general meetings may be called only by a majority vote of our board of directors and may be requested by the shareholders holding 15% of our capital.

#### *Voting Rights*

Our shareholders will be entitled to one vote per share on matters to be voted on by shareholders.

#### *Authorized but unissued shares*

Our authorized but unissued shares and preferred shares are available for future issuances without shareholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved shares and preferred shares could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

#### *Anti-money laundering — Cayman Islands*

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

We reserve the right to request such information as is necessary to verify the identity of a subscriber. In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, we 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.

We also reserve the right to refuse to make any redemption payment to a shareholder if our directors or officers suspect or are advised that the payment of redemption proceeds to such 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 our compliance with any such laws or regulations in any applicable jurisdiction.

If any person resident in the Cayman Islands knows or suspects that another person is engaged in money laundering or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of their business the person will be required to report such belief or suspicion to either the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Criminal Conduct Law if the disclosure relates to money laundering or to a police officer of the rank of constable or higher if the disclosure relates to involvement with terrorism or terrorist property, pursuant to the Terrorism Law, 2003 of the Cayman Islands. 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.

#### *Squeeze-out and sellout rules*

As a company incorporated under the laws of the Cayman Islands and listed on Euronext Amsterdam, no squeeze-out and sellout rules are applicable to our securities.

### *Limitation on liability and indemnification of directors and officers*

Our articles of association provide that our directors and officers will be indemnified by us. In addition, our articles of association provide that our directors will not be personally liable for monetary damages to us for breaches of their fiduciary duty as directors, unless their liability arises out of actual fraud or willful default.

We intend to enter into agreements with our directors to provide contractual indemnification in addition to the indemnification provided in our articles of association. We will purchase a policy of directors' and officers' liability insurance that insures our directors and officers against the cost of defense, settlement or payment of a judgment in certain circumstances and insures us against our obligations to indemnify the directors and officers.

These provisions may discourage shareholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced directors and officers.

### **Accounts and Audits**

Annually, we are required to prepare the financial information, which must be accompanied by an annual report. A committee of our independent directors will instruct an auditor to audit the financial information prepared by our board of directors, to report the outcome of the audit to our shareholders at our annual meeting and to issue an auditor's opinion on such audit.

As a company listed on Euronext Amsterdam, we will be required to make our annual accounts (including the annual report) and our semi-annual report available to the public within five months and four months, respectively, of the end of the period to which such report relates. We will be required under Article 5:24 of the Financial Supervision Act to disclose annually a document including or referring to the information we disclosed in the 12 months preceding the publication of our annual report pursuant to (1) the relevant European directives as implemented in Dutch financial and company law and (2) the public securities laws of other countries in the preceding 12 months. After implementation of the EU Transparency Directive into Dutch law, we will be required to publish our annual financial report within four months after the end of our financial year and our semi-annual financial report within two months after the first six months of our financial year. Furthermore we will be required to prepare and publish interim management statements after the first and third quarter of our financial year.

In connection with seeking shareholder approval of the initial business combination, we will furnish our shareholders with materials and other information that would be required under Cayman Islands law and Dutch law in addition to that information which would generally be required under the rules and regulations of the SEC (except that financial reporting standards other than U.S. GAAP which are permitted under Cayman Islands law and Euronext Rules may be used). This information will include, among other matters, a description of the operations of the target business and audited historical financial information and pro forma financial information of the target business prepared in accordance with IFRS.

### **Dutch Takeover Act**

On 28 October 2007 the Dutch Act implementing the European Directive 2004/25/EC of 21 April 2004 relating to public takeover bids (the "Dutch Takeover Act") and the rules promulgated thereunder came into force. The provisions of the Dutch Takeover Act are included in the FSA and the rules promulgated thereunder will become applicable to us once our securities are admitted to trading on Euronext Amsterdam. In general, under these takeover provisions, it is prohibited to launch a public offer for securities that are admitted to trading on a regulated market, such as our shares following the admission to trading on Euronext Amsterdam, unless an offer document has been approved by, in the case of our company, the AFM and has subsequently been published. These public offer rules are intended to ensure that in the event of such a public offer, sufficient information will be made available to

the holders of our securities, that the holders of our securities will be treated equally, that there will be no abuse of inside information and that there will be a proper and timely offer period. The provisions in the Dutch Takeover Act regarding mandatory takeover bids will not be applicable to us.

### **Market Abuse Regime**

The market abuse regime set out in the Financial Supervision Act, which implements the European Union Market Abuse Directive (2003/6/EC), is applicable to us, our directors, officers, other key employees, our insiders and persons performing or conducting transactions in our securities. Certain important market abuse rules set out in the Financial Supervision Act that are relevant for investors are described hereunder.

We must make public price-sensitive information once we have made a request for admission to listing on Euronext Amsterdam. Price-sensitive information is information that is concrete and that directly concerns us which information has not been publicly disclosed and whose public disclosure might significantly affect the price of the shares or derivative securities, such as the warrants. We must also provide the AFM with this information at the time of publishing. Further, we must immediately publish the information on our website and keep it available on our website for at least one year.

It is prohibited for any person to make use of inside information within or from the Netherlands by conducting or effecting a transaction in our securities. Inside information is information that is concrete and that directly or indirectly concerns us or the trade in shares, the warrants or other derivative securities which pertain to us, which information has not been publicly disclosed and whose public disclosure might have a significant influence on the price of the shares, the warrants or other derivative securities.

Once we have made a request for admission to listing on Euronext Amsterdam, our insiders within the meaning of Articles 5:60 of the Financial Supervision Act are obliged to notify the AFM when they carry out or cause to be carried out, for their own account, a transaction in the shares, the warrants or in other securities of which the value is at least in part determined by the value of the shares. Our insiders within the meaning of Article 5:60 of the Financial Supervision Act are: (1) directors, (2) persons who have a managerial position with us and in that capacity are authorized to make decisions which have consequences for our future development and prospects and can have access to inside information on a regular basis, (3) spouses, registered partners or life partners of the persons mentioned under (1) and (2), or other persons who live together with these persons as if they were married or as if they had registered their partnership, (4) children of the persons mentioned under (1) and (2) who fall under their authority or children who are placed under the guardianship (*curatele*) of these persons, (5) other relations by blood or marriage of the persons mentioned under (1) and (2) who, on the date of the transaction, have shared a household with these persons for at least one year, and (6) legal entities, trusts within the meaning of Article 1(c) of the Dutch Act on the Supervision of Trust Offices (*Wet toezicht trustkantoren*) (the “Act on the Supervision of Trust Offices”), or partnerships: (a) the managerial responsibility for which lies with a person as referred to under (1) to (5), (b) which are controlled by such a person, (c) which have been incorporated or set up for the benefit of such a person, or (d) whose economic interests are in essence the same as those of such a person.

This notification must be made no later than the fifth week day after the transaction date on a standard form drawn up by the AFM. The notification obligation within the meaning of Article 5:60 of the Financial Supervision Act does not apply to transactions based on a discretionary management agreement as described in Article 8 of the Dutch Market Abuse Decree (*Besluit marktmisbruik*). The notification pursuant to Article 5:60 of the Financial Supervision Act may be delayed until the moment that the value of the transactions performed for that person’s own account, together with the transactions carried out of the persons associated with that person, reach or exceed the amount of €5,000 in the calendar year in question. Non-compliance with the reporting obligations under the Financial Supervision Act could lead to criminal fines, administrative fines, imprisonment or other sanctions.

Pursuant to the rules against insider trading, we will adopt rules governing the holding of and carrying out of transactions in our securities by members of our board of directors and our employees. Further, we have drawn up a list of those persons working for us who could have access to inside information on a regular or incidental basis and have informed the persons concerned of the rules against insider trading and market manipulation including the sanctions which can be imposed in the event of a violation of those rules.

## Disclosure of Holdings

Once the units, shares and warrants have been admitted to trading on Euronext Amsterdam the following provisions will apply to us and to our shareholders:

- Any person who, directly or indirectly, acquires or disposes of an interest, whether units, shares or warrants, in our capital or voting rights must immediately give written notice to the AFM by means of a standard form, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person meets, exceeds or falls below the following thresholds: 5.0%, 10.0%, 15.0%, 20.0%, 25.0%, 30.0%, 40.0%, 50.0%, 60.0%, 75.0% and 95.0%.
- In addition, annually within four weeks from December 31 at midnight, every holder of an interest in our capital or voting rights of 5.0% or more must notify the AFM of any changes in the composition of this interest.
- We are required to notify the AFM of any changes in our outstanding share capital, including in the case of redemption of shares, and any amendment to our articles of association regarding voting rights. The AFM will publish any notification in a public registry. If, as a result of such change, a person's interest in our capital or voting rights passively reaches or crosses the thresholds mentioned in the above paragraph, the person in question must immediately give written notice to the AFM no later than the fourth trading day after the AFM has published our notification.
- Each person holding an interest in our capital or voting rights of 5.0% or more at the time of admission of the units, shares and warrants to listing on Euronext Amsterdam must immediately notify the AFM.

## Material Contracts

As of the date of this offering circular, we have not entered into any material contracts. We have not entered into any material contracts prior to the date of this offering circular. It is currently anticipated that in connection with the consummation of this offering, we will enter into the following agreements:

### Investment Management Trust Agreement and Founders' Units Escrow Agreement

We will enter into an investment management trust agreement with Continental Stock Transfer & Trust Company, the Trustee, pursuant to which the Trustee will establish segregated trust accounts outside the United States for (i) the net proceeds from this offering and the placement of the sponsors' warrants to be held in trust, (ii) the interest earned on the net proceeds held in trust and (iii) the Managers' deferred discounts and commissions. The investment management trust agreement will require the Trustee to only invest and reinvest the amounts held in trust in diversified, short term Euro-denominated obligations and instruments consisting of one or more of the following: (i) government securities issued by certain member countries of the European Union; (ii) interest bearing cash demand accounts held in European banks deemed to pose minimal credit risk; and (iii) Euro-denominated funds operating under policies comparable to U.S. dollar-denominated money market funds that are governed by Rule 2a-7 of the Investment Company Act. As described in "Proposed Business - Effecting a Business Combination - General", we intend to execute our business objectives, including the manner of investing the amounts held in trust, such that we also will not qualify as an investment company (*beleggingsmaatschappij*) as defined under the Financial Supervision Act. Under the investment management trust agreement, we will agree to pay the Trustee an initial establishment fee and an administration fee. We also will agree to indemnify the Trustee for certain losses in connection with the investment management trust agreement. The agreement will terminate upon the appointment of a successor trustee or following liquidation of the trust in accordance with its terms.

We will also enter into an escrow agreement with Continental Stock Transfer & Trust Company pursuant to which the Trustee will hold the founders' units in escrow until such time as the over-allotment is exercised in full or expires, which we refer to as the "founders' units escrow agreement." You should review a copy of the investment management trust agreement and the founders' units escrow agreement, which are available upon request as provided in "Availability of Documents", for a complete description of the terms and conditions.



## **Warrant Agreement**

We will enter into a warrant agreement under which we will issue the warrants held by public shareholders. The Warrant Agent under the warrant agreement will be ABN AMRO Bank N.V. The warrant agreement sets forth the terms of the warrants and will be governed by Cayman Islands law. The warrants will expire at the close of trading on Euronext Amsterdam (5:30 p.m., Central European time) on the first business day after the fifth anniversary of the admission date or earlier upon redemption or liquidation. Under the warrant agreement, once the warrants become exercisable, we may call the warrants for redemption:

- in whole but not in part,
- at a price of €0.01 per warrant,
- upon not less than 30 days' prior written notice of redemption to each warrant holder, and
- if, and only if, the reported last sale price of the share equals or exceeds €13.75 per share for any 20 trading days within a 30 trading day period ending on the third business day prior to the notice of redemption to warrant holders.

The exercise price and number of shares issuable on exercise of the warrants may be adjusted in certain circumstances, including in the event of a share dividend, or our recapitalization, reorganization, merger or consolidation. However, the exercise price and number of shares issuable on exercise of the warrants will not be adjusted for issuances of shares at a price below the warrant exercise price.

Holders of Book-Entry Interests in the warrants (as defined under "Book-Entry; Delivery and Form") may exercise the warrants through the relevant participant in Euroclear, with which they hold the Book-Entry Interests, following applicable procedures for exercise and payment, including the procedures described under "Transfer Restrictions - Warrants". The warrant holders do not have the rights or privileges of holders of shares or any voting rights until they exercise their warrants and receive shares. After the issuance of shares upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

Warrants not in Book-Entry form, if any, may be exercised upon surrender of the warrant on or prior to the expiration date at the offices of the Warrant Agent, with, if certificates have been issued, the exercise form on the reverse side of the warrant certificate completed and executed as indicated, and full payment of the exercise price for the number of warrants being exercised. The procedures described under "Transfer Restrictions - Warrants". must also be followed. Warrant holders do not have the rights or privileges of holders of shares, including voting rights, until they exercise their warrants and receive shares. After the issuance of shares upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

No fractional shares will be issued upon exercise of the warrants. If a holder exercises warrants and would be entitled to receive a fractional interest of a share, we will round up the number of shares to be issued to the warrant holder to the nearest whole number of shares.

The warrants will be governed by Cayman Islands law. You should review a copy of the warrant agreement, which is available upon request as provided in "Availability of Documents", for a complete description of the terms and conditions applicable to the warrants. The warrants contain restrictive legends detailing certain transfer restrictions. See "Transfer Restrictions."

## **Insider Warrant Agreement**

We have entered into an insider warrant agreement with our founders under which we have issued the founders' warrants and under which we will issue the sponsors' warrants and the co-investment warrants in the future (each warrant, an "insider warrant"). The insider warrant agreement sets forth the terms of the insider warrants and will be governed by Cayman Islands law. The insider warrants will expire at 5:00 p.m., Amsterdam (Central

European) on the first business day after the fifth anniversary of the date on which the warrants offered to the public shareholders are admitted to trading on Euronext Amsterdam or earlier upon redemption or liquidation. Under the insider warrant agreement, once the insider warrants become exercisable, we may call the insider warrants for redemption:

- in whole but not in part,
- at a price of €0.01 per insider warrant,
- upon not less than 30 days' prior written notice of redemption to each insider warrant holder, and
- if, and only if, the reported last sale price of the share equals or exceeds €13.75 per share for any 20 trading days within a 30 trading day period ending on the third business day prior to the notice of redemption to insider warrant holders.

The exercise price and number of shares issuable on exercise of the insider warrants may be adjusted in certain circumstances, including in the event of a share dividend, or our recapitalization, reorganization, merger or consolidation. However, the exercise price and number of shares issuable on exercise of the insider warrants will not be adjusted for issuances of shares at a price below the insider warrant exercise price.

The insider warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at our offices, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price, by certified check payable to us, for the number of insider warrants being exercised. Insider warrant holders do not have the rights or privileges of holders of shares, including voting rights, until they exercise their insider warrants and receive shares. After the issuance of shares upon exercise of the insider warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

No fractional shares will be issued upon exercise of the insider warrants. If a holder exercises insider warrants and would be entitled to receive a fractional interest of a share, we will round up the number of shares to be issued to the insider warrant holder to the nearest whole number of shares.

## **BOOK-ENTRY; DELIVERY AND FORM**

### **General**

The following descriptions of the operations and procedures of Euroclear are provided solely as a matter of convenience. These operations and procedures are solely within the control of Euroclear and are subject to change. We take no responsibility for these operations and procedures and advise investors to contact their bank or broker to discuss these matters.

The units, the shares and the warrants offered to the public shareholders and the founders' shares will be held in registered form in the name of Euroclear. Ownership of interests in the units, shares and warrants held by the public shareholders and the founders' shares included in the book-entry custody and settlement system operated by Euroclear (the "Book-Entry Interests") will be limited to persons that hold interests through participants of Euroclear (the "Admitted Institutions"). Investors in such units, shares and warrants will hold interests in these securities through their accounts with Admitted Institutions.

Book-Entry Interests will be shown on, and transfers thereof will be done only through, records maintained in book-entry form by Euroclear and the Admitted Institutions. Except in limited circumstances, definitive certificates representing individual units, shares or warrants will not be issued. The laws of some jurisdictions, including certain U.S. states, may require that certain purchasers of securities take physical delivery of such securities in definitive certificated form. These limitations may impair the ability to own, transfer or pledge Book-Entry Interests. We will not have any responsibility, or be liable, for any aspect of the records relating to the Book-Entry Interests.

Transfers of Book-Entry Interests between investors holding securities accounts with Admitted Institutions or their participants will be effected in accordance with the rules and procedures of Euroclear and any applicable clearing rules and will be settled in immediately available funds. Transfers of Book-Entry Interests in the securities will in some circumstances be subject to the restrictions and certification requirements discussed under "Transfer Restrictions."

### **Redemption or Conversion of the Securities**

In the event any of the units, shares and warrants is redeemed or converted into a new class of securities, Euroclear will decrease the amount of the Book-Entry Interests in such security. The amount paid out in connection with the redemption or conversion of such security will be distributed among the investors through the Admitted Institutions.

### **Action by Owners of Book-Entry Interests**

Euroclear has advised us that it will take any action permitted to be taken by a holder of Book-Entry Interests (including the presentation of shares for exchange as described above) only at the direction of one or more participants to whose accounts the Book-Entry Interests are credited and only in respect of such portion of the aggregate principal amount of the securities as to which such participant or participants has or have given such direction. Euroclear will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the securities. In the case of the shares, voting rights and rights to attend general meetings of shareholders can be exercised only on the basis of instructions provided by the holders of Book-Entry Interests in respect of such shares. Such holders must comply with applicable Euroclear rules and procedures.

### **Separation of the Units in Shares and Warrants**

The shares and warrants that comprise the units offered to public shareholders will begin to trade separately on the Separation Date. The founders' shares will begin trading on the Separation Date as well. Starting on the Separation Date, the units will no longer exist or be listed.

### **Withdrawal from the Book-Entry System**

An investor that holds Book-Entry Interests in the shares or warrants may withdraw the number of shares or warrants which corresponds with its Book-Entry Interests from the book-entry system operated by Euroclear following usual rules and procedures, unless and until such time as we determine otherwise. Shares or warrants which are withdrawn from the book-entry system will be registered in our shareholder register or warrant register, as applicable, in the name of the investor. After withdrawal of shares or warrants, we may in our discretion issue certificates for the shares or warrants registered in the name of an investor, which certificates shall bear the applicable legend to the effect set forth under “Transfer Restrictions”.

### **Definitive Registered Securities**

Under the terms of the securities, holders of the Book-Entry Interests will be entitled to receive definitive registered securities in certificated form (“Definitive Registered Securities”) if Euroclear is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In the case of the issuance of Definitive Registered Securities, the holder of a Definitive Registered Security may transfer such security by surrendering it to the registrar or any paying or transfer agent. In the event of a partial transfer or a partial redemption of a holding of Definitive Registered Securities represented by any Definitive Registered Security, a Definitive Registered Security will be issued to the transferee in respect of the part transferred and a new Definitive Registered Security in respect of the balance of the holding not transferred or redeemed will be issued to the transferor or the holder, as applicable. However, no Definitive Registered Security will be issued in respect of an interest in a fractional number of ordinary shares. We will bear the cost of preparing, printing, packaging and delivering the Definitive Registered Securities.

We will not be required to register the transfer or exchange of any Definitive Registered Security for a period of 15 calendar days preceding the record date for any distribution in respect of the Definitive Registered Securities. Also, we are not required to register the transfer or exchange of any securities selected for redemption.

If any Definitive Registered Security is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the transfer agent for the time being subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as we may require. Mutilated or defaced Definitive Registered Securities must be surrendered before replacements will be issued.

Definitive Registered Securities may be transferred and exchanged only after the transferor first delivers to us a written certification to the effect that such transfer will comply with the transfer restrictions applicable to such Definitive Registered Securities. See “Transfer Restrictions.” Definitive Registered Securities will have a legend to the effect set forth under “Transfer Restrictions.”

### **Clearance and Settlement under the Book-Entry System**

The units, shares and warrants offered to the public shareholders and the founders’ shares are expected to be admitted for listing and trading on Euronext Amsterdam. Any permitted secondary market trading activity in such securities will, therefore, be required by Euroclear to be settled in immediately available funds. We will not be responsible for the performance by Euroclear, the Admitted Institutions, or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

### **Payments on the Securities and Currency of Payment for the Securities**

We will declare any payment in respect of our units, shares and warrants (including dividends) in Euros. All amounts payable by us in respect of the securities will be paid in Euros. All payments by us will be made through a paying agent to the Admitted Institutions, which will, in turn, distribute such amounts to their participants in accordance with their customary procedures.

We will pay all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and described under “Taxation”. If any such deduction or withholding is required to be made, then the relevant payment will be made subject to such withholding or deduction. We will not pay any additional or further amounts in respect of amounts subject to such deduction or withholding. We expect that standing customer instructions and customary practices will govern payments by Admitted Institutions to holders of Book-Entry Interests held through such Admitted Institutions.

## EURONEXT AMSTERDAM MARKET INFORMATION

### Euronext Amsterdam

There is currently no public market for the units, shares or warrants. We will apply for admission and listing to trading of our units, and the shares and warrants underlying these units, offered to the public shareholders, and the founders' shares on Euronext Amsterdam. We will also apply for admission and listing to trading on Euronext Amsterdam of the shares to be issued upon exercise of (i) the founders' warrants, (ii) the warrants offered to the public shareholders, (iii) the sponsors' warrants and (iv) the co-investment warrants, as well as the admission and listing to trading on Euronext Amsterdam of the shares underlying the co-investment units, when issued. We expect such units, shares and warrants to be traded on Euronext Amsterdam and therefore be subject to Dutch securities regulations and supervision by the AFM.

### Market Regulation

The AFM serves as market regulator in the Netherlands for the supervision of market conduct. The AFM has supervisory powers with respect to the publication of information by listed companies and to the application of takeover regulation and with respect to publication of inside information by listed companies. It also supervises financial intermediaries, such as credit institutions, investment firms, securities intermediaries and brokers and investment advisers. Moreover, the AFM is the competent authority for approving all prospectuses published for admission of securities to trading on Euronext Amsterdam, except for prospectuses approved in other Member States of the European Economic Area that have implemented the Prospectus Directive (each, a "Relevant Member State") that are used in the Netherlands in accordance with applicable passporting rules. The surveillance units of Euronext and the AFM monitor and supervise all trading operations.

### Listing and Trading

The shares and warrants that comprise the units held by the public shareholders and the founders' shares will separately trade on the earlier to occur of (i) 40 days after the admission date (or such earlier date determined by the Managers) and (ii) five business days after the over-allotment option has been exercised in full. We will apply for admission to Euronext Amsterdam under the symbols LIACU, LIACS and LIACW for such units, shares and warrants, respectively.

The common code for the units is 034094080. The international securities identification number for the units is KYG678611156. The Euronext Security Code (*fondscore*) for the units is 617336.

The common code for the shares is 034093458. The international securities identification number for the shares is KYG678611073. The Euronext Security Code (*fondscore*) for the shares is 617337.

The common code for the warrants is 034093881. The international securities identification number for the warrants is KYG678611230. The Euronext Security Code (*fondscore*) for the warrants is 617338.

The units held by the public shareholders will commence trading on the admission date, which is expected to be on or about February 5, 2008. Payment for and delivery of the units offered to the public shareholders is expected to be made on the Closing Date, which is expected to be on or about February 12, 2008. The units offered to the public shareholders will be listed and traded on Euronext Amsterdam on an "as-if-and-when-issued" basis from the admission date to the Closing Date. Euronext may annul all transactions effected in these units if the units are not delivered on the intended Closing Date. If the closing of the offering does not occur on the Closing Date or at all, the offering will be withdrawn, all subscriptions for the units will be disregarded, any allocations made will be deemed not to have been made and any subscription payments made will be annulled. All dealings in units prior to settlement and delivery are at the sole risk of the parties concerned.

Investors that wish to enter into transactions in our units prior to the Closing Date should be aware that the closing of the offering may not take place on the Closing Date or at all, if certain conditions or events referred to in the purchase agreement are not satisfied or waived or occur on or prior to such date, regardless of whether such

transactions are effected on Euronext Amsterdam or otherwise. Such conditions include the receipt of certain certificates and legal opinions and such events include the absence of a suspension of trading on Euronext Amsterdam or a material adverse change in our financial condition or business affairs or in the financial markets in general.

Euronext does not accept responsibility or liability for any loss or damage incurred by any person as a result of the listing and trading on an “as-if-and-when-issued” basis as from the admission date until the Closing Date.

### **Payment, Delivery and Settlement**

Payment for and delivery of Book-Entry Interests in the units offered to the public shareholders is expected to be made on or about the Closing Date through the book-entry facilities of Euroclear in accordance with their normal settlement procedures and against payment in immediately available funds. Application has been made for the units, shares and the warrants offered to the public shareholders and the founders’ shares to be accepted for settlement, upon admission, through the book-entry facilities of Euroclear. The Dutch Securities Giro Act (*Wet giraal effectenverkeer*) applies to settlement through Euroclear. These units, shares and warrants will be held in registered form in the name of Euroclear, Damrak 70, 1012 LM Amsterdam, the Netherlands. For additional information regarding settlement, see “Book-Entry; Delivery and Form.”

## TAXATION

Notwithstanding anything in this offering circular to the contrary, investors (and each employee, representative or agent of the investors) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. However, any information relating to the U.S. federal income tax treatment or tax structure will remain confidential (and the preceding sentence will not apply) to the extent reasonably necessary to enable any person to comply with applicable securities laws. For this purpose, “tax treatment” means U.S. federal or state income tax treatment, and “tax structure” means any facts relevant to the U.S. federal or state income tax treatment of the offering but does not include information relating to the identity of the issuer of the securities, the issuer of any assets underlying the securities or any of their respective affiliates that are offering the securities.

### U.S. Federal Income Tax Consequences

#### General

The following general discussion summarizes the material U.S. federal income tax consequences of the acquisition, ownership and disposition of the shares and warrants offered to the public shareholders, which we refer to collectively as our securities, purchased pursuant to this offering. This discussion is based on current provisions of the Internal Revenue Code of 1986, as amended (the “U.S. Tax Code”), current and proposed Treasury regulations promulgated thereunder, and administrative and judicial decisions as of the date hereof, all of which are subject to change, possibly on a retroactive basis. For purposes of this discussion, a U.S. holder is a beneficial owner of the shares and warrants that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the U.S.;
- a corporation (or other entity taxed as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S., any state thereof or the District of Columbia;
- an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (1) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (within the meaning of the U.S. Tax Code) have the authority to control all substantial decisions of the trust, or (2) it has a valid election in effect under applicable Treasury regulations to be treated as a “United States person”.

This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to each person’s decision to purchase units offered to the public shareholders. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to any particular holder based on such holder’s individual circumstances. In particular, this discussion considers only holders that purchase shares and warrants in this offering and own shares and warrants as capital assets and does not address the potential application of the alternative minimum tax or the U.S. federal income tax consequences to holders that are subject to special treatment, including:

- broker-dealers;
- insurance companies;
- taxpayers who have elected mark-to-market accounting;
- tax-exempt organizations;
- regulated investment companies;
- real estate investment trusts;
- financial institutions or “financial services entities”;



- taxpayers who hold shares or warrants as part of a straddle, hedge, conversion transaction or other integrated transaction;
- certain expatriates or former long-term residents of the United States; and
- taxpayers whose functional currency is not the U.S. Dollar.

This discussion does not address any aspect of U.S. federal gift or estate tax, or state, local or non-U.S. tax laws other than the Cayman Islands. Additionally, the discussion does not consider the tax treatment of partnerships or other pass-through entities or persons who hold shares or warrants through such entities. If a partnership (or other entity classified as a partnership for U.S. federal income tax purposes) is the beneficial owner of shares or warrants, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership.

This section is not a substitute for careful tax planning. Prospective investors are urged to consult their own tax advisers regarding the specific federal, state, local, foreign and other tax consequences to them, in light of their own particular circumstances, of the purchase, ownership and disposition of our shares and warrants and the effect of potential changes in applicable tax laws.

TO ENSURE COMPLIANCE WITH U.S. INTERNAL REVENUE SERVICE (THE “IRS”) CIRCULAR 230, PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS OFFERING CIRCULAR IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY PROSPECTIVE INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE U.S. FEDERAL TAX LAWS; (B) SUCH DISCUSSION IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING BY THE ISSUER AND THE MANAGERS OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE INVESTORS SHOULD SEEK ADVICE BASED ON THEIR OWN PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

### ***Taxation of Shares and Warrants***

#### *General*

We intend to treat the shares as equity for U.S. federal income tax purposes. The IRS may not agree with our treatment of the shares or any of the discussion below. Accordingly prospective investors are urged to consult their tax advisers regarding the U.S. federal tax consequences of investing in the shares and warrants and with respect to any tax consequences arising under the tax laws of any state, local or foreign jurisdiction.

#### *Allocation of Purchase Price Between Shares and Warrants*

For U.S. federal income tax purposes, a U.S. holder must allocate the purchase price of a unit between shares and warrants that comprise the unit based on the relative fair market value of each. While uncertain, it is possible that the IRS could apply, by analogy, rules pursuant to which our allocation of the purchase price will be binding on a U.S. holder of a unit that acquired the unit upon original issuance, unless the U.S. holder explicitly discloses in a statement attached to the U.S. holder’s timely filed U.S. federal income tax return for the taxable year that includes the acquisition date of the unit that the U.S. holder’s allocation of the purchase price between the share and the warrant that comprise the unit is different from our allocation. Our allocation is not, however, binding on the IRS.

Each U.S. holder is advised to consult such holder’s own tax adviser with respect to the risks associated with an allocation of the purchase price between the shares and warrants that comprise a unit that is inconsistent with our allocation of the purchase price.

#### *Taxation of Dividends Paid on Shares*

In the event we pay a dividend, subject to the discussion of the rules of the PFIC and Controlled Foreign Corporations as defined under Section 957 of the U.S. Tax Code (a “CFC”) discussed below, a U.S. holder will be required to include in gross income as ordinary income the amount of any distribution paid on the shares to the

extent the distribution is paid out of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Distributions in excess of such earnings and profits will be applied against and will reduce the U.S. holder's basis in the shares and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of shares as described under "—Taxation of the Disposition of shares".

In the case of a U.S. holder that is a corporation for federal income tax purposes, a dividend from us will generally be taxable at regular corporate rates of up to 35% and generally will not qualify for a dividends-received deduction. A U.S. holder that is a corporation and that owns 10% of our voting stock may be entitled to claim foreign tax credit for foreign taxes paid by us or certain subsidiaries subject to complex limitations discussed below. We have not yet determined whether it will maintain the information necessary for such holders to claim the foreign tax credit. In the case of non-corporate U.S. holders, dividends are generally subject to tax at ordinary income rates of up to 35%. Dividends from certain foreign corporations which are eligible for benefits of a comprehensive income tax treaty with the U.S. may be taxed as net capital gain at a rate of 15% or lower if distributed before January 1, 2011. The Cayman Islands does not have such a treaty with the U.S. Consequently, our dividends will not be eligible for this lower rate and will be taxed at the normal rate for ordinary income.

Distributions of current or accumulated earnings and profits paid in a non-U.S. currency to a U.S. holder will be includible in the income of a U.S. holder in a U.S. Dollar amount calculated by reference to the exchange rate on the day the distribution actually or constructively is received. A U.S. holder that receives a non-U.S. currency distribution will have a tax basis in the amount so received equal to the U.S. Dollar value of such amount on the day actually or constructively received. A U.S. holder that receives a non-U.S. currency distribution and converts the non-U.S. currency into U.S. Dollars on the date of receipt will realize no foreign currency gain or loss. If the U.S. holder converts the non-U.S. currency to U.S. Dollars on a date subsequent to receipt, such U.S. holder will have foreign exchange gain or loss which will generally be U.S. source ordinary income or loss based on any appreciation or depreciation in the value of the non-U.S. currency against the U.S. Dollar from the date of receipt to the date of conversion.

#### *Taxation of the Disposition of Shares*

Subject to the discussion of the PFIC and CFC rules below, upon the sale, exchange or other taxable disposition (which would include a liquidation of us in the event we do not consummate a business combination within the required timeframe) of shares, a U.S. holder will recognize capital gain or loss in an amount equal to the difference between the amount realized on the disposition and such U.S. holder's tax basis in its shares. A U.S. holder's basis in its shares is usually the cost of such shares (that is, an amount equal to the portion of the purchase price of the unit allocated to shares as described above under the heading "Allocation of Purchase Price Between Shares and Warrants"). See "Exercise or Lapse of the Warrant" below for a discussion regarding a U.S. holder's basis in shares acquired pursuant to the exercise of a warrant.

Capital gain or loss from the sale, exchange or other disposition of shares held for more than one year is long-term capital gain or loss, and long-term capital gain is eligible for a reduced rate of taxation for non-corporate taxpayers. Long-term capital gains recognized by certain non-corporate holders before January 1, 2011 may qualify for a reduced rate of taxation of 15% or lower. See "Exercise or Lapse of the Warrant" below for a discussion regarding a U.S. holder's holding period in shares acquired pursuant to the exercise of a warrant. The IRS may take the position that the holding period of shares for determining long-term capital gain may not begin until the redemption rights have lapsed. There is, however, no authority on whether the redemption rights may prevent a U.S. holder from satisfying the long-term capital gain holding period requirement with respect to its shares. Gains recognized by a U.S. holder on a sale, exchange or other disposition of shares generally will be treated as U.S. source income for U.S. foreign tax credit purposes. A loss recognized by a U.S. holder on the sale, exchange or other disposition of shares generally is allocated to U.S. source income for U.S. foreign tax credit purposes. The deductibility of a capital loss recognized on the sale, exchange or other disposition of shares is subject to limitations, as is the deduction for losses realized upon a taxable disposition by a U.S. holder of our shares if, within a period beginning 30 days before the date of such disposition and ending 30 days after such date, such U.S. shareholder has acquired (by purchase or by an exchange on which the entire amount of gain or loss was recognized by law), or has entered into a contract or options to acquire, substantially identical securities.

For shares and warrants traded on an established securities market, a U.S. holder that uses the cash method of accounting calculates the U.S. Dollar value of foreign currency proceeds received on the sale as of the date the sale settles, while a U.S. holder that uses the accrual method of accounting is required to calculate the U.S. Dollar value of foreign currency proceeds received on the sale as of the “trade date,” unless such U.S. holder has elected to use the settlement date to determine its sale proceeds. A U.S. holder that receives foreign currency upon a disposition of shares or warrants and converts the foreign currency into U.S. Dollars subsequent to its receipt will have foreign exchange gain or loss based on any appreciation or depreciation in the value of the foreign currency against the U.S. Dollar, which gain or loss will generally be U.S. source ordinary income or loss.

In the event that a U.S. holder receives the redemption price for its shares pursuant to the exercise of redemption rights, the transaction will be treated for U.S. federal income tax purposes as a redemption of such shares. If the redemption qualifies as a sale of shares by a U.S. holder under Section 302 of the U.S. Tax Code, the U.S. holder will be treated as described in the preceding three paragraphs. If the redemption does not qualify as a sale of shares under Section 302, a U.S. holder will be treated as receiving a corporate distribution with the tax consequences described under “—Taxation of Dividends Paid on Shares”, above. Whether the redemption qualifies for sale treatment will depend largely on the total number of shares treated as held by the holder (including any shares constructively owned by the holder as a result of, among other things, owning warrants). The redemption of shares generally will be treated as a sale or exchange of the shares (rather than as a corporate distribution) if the receipt of cash upon the redemption (1) is “substantially disproportionate” with respect to the holder, (2) results in a “complete termination” of the holder’s interest in us or (3) is “not essentially equivalent to a dividend” with respect to the holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a holder takes into account not only stock actually owned by the holder, but also shares of our stock that are constructively owned by it. A U.S. holder may constructively own, in addition to stock owned directly, stock owned by certain related individuals and entities in which the holder has an interest or that have an interest in such holder, as well as any stock the holder has a right to acquire by exercise of an option, which would generally include shares which could be acquired pursuant to the exercise of the warrants. In order to meet the substantially disproportionate test, the percentage of our outstanding voting stock, including shares, actually and constructively owned by the holder immediately following the redemption must, among other requirements, be less than 80% of the percentage of our outstanding voting stock actually and constructively owned by the holder immediately before the redemption. There will be a complete termination of a holder’s interest if either (1) all of the shares of our stock actually and constructively owned by the U.S. holder are redeemed or (2) all of the shares of our stock actually owned by the U.S. holder are redeemed and the holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of stock owned by certain family members and the U.S. holder does not constructively own any other of our stock. The redemption of the shares will not be essentially equivalent to a dividend if the redemption results in a “meaningful reduction” of the holder’s proportionate interest in us. Whether the redemption will result in a meaningful reduction in a holder’s proportionate interest will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a “meaningful reduction.” A U.S. holder should consult its own tax advisers in order to determine the appropriate tax treatment to it of an exercise of a redemption right.

If none of the foregoing tests are satisfied, then the redemption pursuant to an exercise of redemption rights will be treated as a corporate distribution and the tax effects will be as described above under “—Taxation of Dividends Paid on Shares”. After the application of those rules, any remaining tax basis of the holder in the redeemed shares will be added to the holder’s adjusted tax basis in his remaining stock of ours, or, if it has none, to the holder’s adjusted tax basis in its warrants or possibly in other of our stock constructively owned by it.

Persons who actually or constructively own 1% or more of our stock (by vote or value) may be subject to special reporting requirements with respect to the exercise of redemption rights, and such persons should consult their own tax advisers in that regard.

*Exercise, Lapse or Disposition of a Warrant*

Except as discussed below with respect to a cashless exercise of a warrant and subject to the discussion of the PFIC rules below, a U.S. holder generally will not recognize gain or loss upon the exercise of a warrant. Shares acquired pursuant to the exercise of a warrant will have a tax basis equal to the U.S. holder's tax basis in the warrant (that is, an amount equal to the portion of the purchase price of the unit allocated to the warrant as described above under the heading "Allocation of Purchase Price Between Shares and Warrants"), increased by the price paid to exercise the warrant. The holding period of such share would begin on the date following the date of exercise (or possibly on the date of exercise) of the warrant. If the terms of a warrant provide for any adjustment to the number of shares for which the warrant may be exercised or to the exercise price of the warrants, such adjustment may, under certain circumstances, result in constructive distributions that could be taxable as a dividend to the holder of the warrants. Conversely, the absence of an appropriate adjustment may result in a constructive distribution that could be taxable as a dividend to the U.S. holders of the shares. See "Taxation of Dividends Paid on the Shares".

The tax consequences of a cashless exercise of a warrant are not clear under current tax law. A cashless exercise may be tax-free, either because the exercise is not a gain realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either tax-free situation, a holder's basis in the shares received would equal the holder's basis in the warrant. If the cashless exercise were treated as not being a gain realization event, a holder's holding period in the shares would be treated as commencing on the date following the date of exercise of the warrant. If the cashless exercise were treated as a recapitalization, the holding period of the shares would include the holding period of the warrant.

It is also possible that a cashless exercise could be treated as a taxable exchange in which gain or loss would be recognized. In such event, a holder could be deemed to have surrendered warrants equal to the number of shares having a value equal to the exercise price for the total number of warrants to be exercised. The holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the shares represented by the warrants deemed surrendered and the holder's tax basis in the warrants deemed surrendered. In this case, a holder's tax basis in the shares received would equal the sum of the fair market value of the shares represented by the warrants deemed surrendered and the holder's tax basis in the warrants exercised. A holder's holding period for the shares would commence on the date following the date of exercise of the warrant.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, holders should consult their tax advisors regarding the tax consequences of a cashless exercise.

If you sell your warrants or if we redeem your warrants, you will recognize capital gain or loss equal to the difference between the proceeds you receive and your tax basis in the warrants. The resulting gain or loss will be either short-term or long-term depending on whether you have held the warrants for more than one year. If you do not exercise the warrants and they expire, you will recognize a capital loss when they expire equal to your tax basis in the warrants, and such capital loss will be either short-term or long-term depending on whether you have held the warrants for more than one year. A U.S. holder's tax basis in the warrants will equal the portion of the purchase price of the units allocable to the warrant (as described above) and the holding period for the warrants will commence on the date that you purchase the units. U.S. holders who elect to exercise a warrant other than by paying the exercise price in cash should consult their tax advisers regarding the tax treatment of such an exercise, which may vary from that described above. The deductibility of a capital loss recognized on the sale, exchange or other disposition of warrants is subject to limitations, as is the deduction for losses realized upon a taxable disposition by a U.S. holder of our warrants if, within a period beginning 30 days before the date of such disposition and ending 30 days after such date, such U.S. shareholder has acquired (by purchase or by an exchange on which the entire amount of gain or loss was recognized by law), or has entered into a contract or options to acquire, substantially identical securities.

The warrants on issuance may have an exercise price below the current fair market value of the shares that could be purchased on exercise of a warrant. In some instances, the IRS has taken the position that a warrant with a below-market exercise price was the equivalent of the stock purchasable on exercise. We believe that the warrants should be treated as warrants and not as stock. However, even if the warrants were treated as stock, a U.S. holder would not recognize taxable income from the exercise or holding of a warrant.

### *Tax Consequences if we are a Controlled Foreign Corporation*

Each “U.S. 10% shareholder,” (as defined below) that, on the last day of the taxable year of which the foreign corporation is considered a CFC, owns, directly or indirectly through a foreign entity, shares of a foreign corporation that is a CFC for an uninterrupted period of thirty days or more during such taxable year must include in its gross income for U.S. federal income tax purposes its pro rata share of the CFCs “subpart F income,” for such year, even if the subpart F income is not distributed. In addition, the U.S. 10% shareholders of such a foreign corporation may be deemed to receive taxable distributions to the extent the foreign corporation increases the amount of its earnings that are invested in certain specified types of U.S. property. Most of our income initially is expected to be subpart F income. “Subpart F income” includes, inter alia, “foreign personal holding company income,” such as interest, dividends, and other types of passive investment income. However, subpart F income does not include (1) any income from sources within the U.S., considered effectively connected with the conduct of a trade or business within the U.S. and not exempted, or subject to a reduced rate of tax by applicable treaty, or (2) certain income subject to high foreign taxes.

Any U.S. Person who owns, directly or indirectly through foreign entities, or is considered to own (by application of the rules of constructive ownership set forth in U.S. Tax Code section 958(b), generally applying to family members, partnerships, estates, trusts or 10% controlled corporations) 10% or more of the total combined voting power of all classes of stock of a foreign corporation such as us will be considered to be a “U.S. 10% shareholder”. In general, a foreign corporation is treated as a CFC only if its U.S. 10% shareholders collectively own more than 50% of the total combined voting power or total value of the corporation’s stock on any day (the “50% Test”). Warrants are treated as stock to the extent the result is to treat a person as a U.S. 10% shareholder and to determine if a foreign corporation is a CFC under the “50% Test”. In determining the U.S. 10% shareholders of the Company, capital stock of the Company that is held indirectly by U.S. Persons through any non-U.S. entity is treated as held by U.S. Persons. A U.S. Person will be treated as owning indirectly a proportion of our capital stock corresponding to the ratio that the shares owned by such person bears to the value of all our capital stock.

The tax basis of the shares of ours held by the U.S. 10% shareholder required to include subpart F income will generally be increased by the amount of income taxable to it under the CFC rules, and actual distributions of that income will generally not be taxed again to the U.S. 10% shareholder to the extent they do not exceed the amount previously included in income under the CFC rules.

In addition, if a U.S. 10% shareholder of ours or a U.S. holder who was a U.S. 10% shareholder of ours during the preceding five years sells or exchanges its shares of ours while we are a CFC or were a CFC during the preceding five years, a portion of any gain recognized by such person will generally be taxed as dividend income, rather than as capital gain income, to the extent of that person’s ratable share of the earnings and profits of us determined for U.S. income tax purposes during its period of ownership.

A U.S. Person who is subject to tax on its share of income under the CFC rules is not separately subject to tax under the PFIC rules described below.

The CFC rules are complex. The foregoing is merely a summary of the potential application of these rules. No assurances can be given that we will not become a CFC. Each potential U.S. holder of shares or warrants in us is urged to consult its tax adviser with respect to the possible application of the CFC rules to it if it, or a related person, becomes a U.S. 10% shareholder in us under these rules. Moreover, each potential U.S. holder should be aware that if it becomes a U.S. 10% shareholder, it may be required to include certain amounts in income that are based on the underlying operations of the Company and its subsidiaries and to report certain information about the Company and its subsidiaries and the Company may not be able to provide timely or accurate information to the U.S. 10% shareholder for preparation of its U.S. income tax returns. Failure to comply with these rules can result in the imposition of penalties. Accordingly, potential U.S. holders should strongly consider whether it is advisable to invest individually or with affiliated persons in a manner that could cause them to become a U.S. 10% shareholder of the Company if it is a CFC.

### *Tax Consequences if the Company is a Passive Foreign Investment Company*

The Company will be a Passive Foreign Investment Company, or PFIC, if 75% or more of its gross income in a taxable year, including the pro rata share of the gross income of any company in which it is considered to own 25% or more of the shares by value, is passive income. Alternatively, the Company will be a PFIC if at least 50% of its assets in a taxable year, averaged over the year and ordinarily determined based on fair market value, including the pro rata share of the assets of any company in which the Company is considered to own 25% or more of the shares by value, are held for the production of, or produce, passive income.

Passive income generally includes dividends, interest, rents, royalties, and gains from the disposition of passive assets. Passive income also includes the excess of gains over losses from some commodities transactions. Net gains from commodities transactions will not be included in the definition of passive income if they are active business gains or losses from the sale of commodities, but only if substantially all of a corporation's commodities are stock in trade or inventory, depreciable or real property used in trade or business, or supplies used in the ordinary course of the trade or business of a corporation. Net gains from commodities transactions will also not be included in the definition of passive income if they arise out of commodity hedging transactions entered into in the ordinary course of a corporation's trade or business.

Because the Company does not currently conduct an active business, it believes that it is likely that it will meet the PFIC asset or income tests for the current year. However, the PFIC rules contain an exception to PFIC status for certain companies in their "start-up year". A corporation will not be a PFIC for the first taxable year the corporation has gross income if (1) no predecessor of the corporation was a PFIC; (2) the corporation satisfies the Secretary of the U.S. Treasury that it will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the corporation is not in fact a PFIC for either of these years. The applicability of the start-up exception to the Company is uncertain.

After acquisition of a company in a business combination, the Company may still meet one of the PFIC tests, even if the business combination occurs in the second taxable year of the Company, depending on the timing of the acquisition and the passive income and assets of both the Company and the acquired business which would likely be a predecessor corporation for purposes of the start-up exception. If the company that the Company acquires in a business combination is a PFIC, then the Company will likely not qualify for the start-up exception and will be a PFIC for the current year.

PFIC status for any taxable year cannot be determined until the close of the year in question and is determined annually. Consequently, the Company can provide no assurance that it will not be a PFIC for either the current year or for any subsequent year.

If the Company is a PFIC during any year of a U.S. holder's holding period, that U.S. holder, upon receipt of certain excess distributions by the Company and upon disposition of shares or warrants at a gain, would be liable to pay tax at the highest prevailing income tax rates on ordinary income in effect during the U.S. holder's holding period while the Company is a PFIC plus interest on the tax, as if the distribution or gain had been recognized ratably over the holder's holding period for the shares or warrants. Additionally, if the Company is a PFIC during any year of a deceased U.S. holder's holding period, a U.S. holder who acquires shares or warrants from the deceased U.S. holder would not receive the step-up of the income tax basis to fair market value for such shares or warrants. Instead, such U.S. holder would have a tax basis equal to the deceased's tax basis, if lower. As described below, if a U.S. holder owns shares or warrants in a PFIC, those shares or warrants will generally continue to be subject to the PFIC rules even if the corporation later does not satisfy the asset and income test and therefore, is no longer a PFIC.

If a U.S. holder has made a qualifying electing fund ("QEF") election covering all taxable years during which the holder holds shares and in which the Company is a PFIC, distributions and gains will not be taxed as described above, nor will denial of a basis step-up at death described above apply. Instead, a U.S. holder that makes a QEF election is required for each taxable year to include in income the holder's pro rata share of the ordinary earnings of the QEF as ordinary income and a pro rata share of the net capital gain of the QEF as long term capital gain, regardless of whether such earnings or gain have in fact been distributed. Where earnings and profits that were included in income under this rule are later distributed, the distribution is not taxed again as a dividend. The basis of

a U.S. holder's shares in a QEF is increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the above rules. Undistributed income is subject to a separate election to defer payment of taxes. If deferred, the taxes will be subject to an interest charge. U.S. holders may not make a QEF election with respect to warrants. As a result, if a U.S. holder sells warrants, any gain will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above, if the Company is a PFIC at any time during the period the U.S. holder holds the warrants. If a U.S. holder that exercises warrants properly makes a QEF election with respect to the newly acquired shares, the adverse tax consequences relating to PFIC shares will continue to apply with respect to the pre-QEF election period, unless the holder makes a purging election. The purging election creates a deemed sale of the shares acquired on exercising the warrants. The gain recognized as a result of the purging election would be subject to the special tax and interest charge rules, treating the gain as an excess distribution, as described above. As a result of the purging election, the U.S. holder would have a new tax basis and holding period in the shares acquired on the exercise of the warrants for purposes of the PFIC rules.

The application of the PFIC and QEF rules to warrants and to shares acquired upon exercise of warrants is subject to significant uncertainties. Accordingly, each U.S. holder should consult such holder's tax adviser concerning the potential PFIC consequences of holding warrants or of holding shares acquired through the exercise of such warrants.

In order to comply with the requirements of a QEF election, a U.S. holder must receive certain information from us. The QEF election is made on a shareholder-by-shareholder basis and can be revoked only with the consent of the IRS. A U.S. holder can make a QEF election by attaching a completed IRS Form 8621, including the information provided in the PFIC annual information statement, to a timely filed U.S. federal income tax return and by filing a copy of the form with the IRS. The Company will provide such information as the IRS may require in order to enable U.S. holders to make the QEF election. There is no assurance that the Company will have timely knowledge of its status as a PFIC in the future. Even if a U.S. holder in a PFIC does not make a QEF election, such U.S. holder must annually file with the U.S. holder's tax return a completed Form 8621. Each of Mr. Berggruen and Mr. Franklin may make a QEF election.

Where a U.S. holder has elected the application of the QEF rules to its shares, and the excess distribution rules do not apply to such shares (because of a timely election or a purge of the PFIC taint as described above in connection with the exercise of warrants), any gain realized on the appreciation of the shares is taxable as capital gain (if the shares are a capital asset in the hands of the U.S. holder) and no interest charge is imposed.

Although a determination as to a corporation's PFIC status is made annually, an initial determination that a corporation is a PFIC will generally apply for subsequent years to a U.S. holder who held shares while the corporation was a PFIC, whether or not it meets the tests for PFIC status in those years. A U.S. holder who makes the QEF election discussed above for the first year the U.S. holder holds or is deemed to hold shares and for which the Company is determined to be a PFIC, however, is not subject to the PFIC rules or the QEF regime for the years in which the Company is not a PFIC.

If the Company's shares become "regularly traded" on a "qualified exchange or other market," as provided in applicable Treasury regulations, a U.S. holder of its shares may elect to mark the shares to market annually, recognizing as ordinary income or loss each year an amount equal to the difference between the U.S. holder's adjusted tax basis in such shares and their fair market value. Losses would be allowed only to the extent of net mark-to-market gain previously included by the U.S. holder under the election in previous taxable years. As with the QEF election, a U.S. holder who makes a mark-to-market election would not be subject to the general PFIC regime and the denial of basis step-up at death described above. While subject to the restrictions under Rule 144A, the Company does not think the shares will qualify for the mark to market election. It is unclear whether the Company's shares will ever qualify for the mark-to-market election and prospective investors should not assume that the shares will qualify for the mark-to-market election.

If the Company is a PFIC and, at any time, has a non-U.S. subsidiary that is classified as a PFIC, U.S. holders of shares generally would be deemed to own, and also would be subject to the PFIC rules with respect to, their indirect ownership interests in that lower-tier PFIC. A QEF election under the PFIC rules with respect to the Company's shares would not apply to a lower-tier PFIC. If the Company is a PFIC and a U.S. holder of shares does

not make a QEF election in respect of a lower-tier PFIC, the U.S. holder could incur liability for the deferred tax and interest charge described above if either (1) the Company receives a distribution from, or disposes of all or part of its interest in, the lower-tier PFIC or (2) the U.S. holder disposes of all or part of its shares. The Company has not determined whether it will endeavor to cause any lower-tier PFIC to provide to a U.S. holder the information that may be required to make a QEF election with respect to the lower-tier PFIC. A mark-to-market election under the PFIC rules with respect to shares would not apply to a lower-tier PFIC, and a U.S. holder would not be able to make such a mark-to-market election in respect of its indirect ownership interest in that lower-tier PFIC. Consequently, U.S. holders of shares who make such a mark-to-market election with respect to the shares could be subject to the PFIC rules with respect to income of the lower-tier PFIC, the value of which already had been taken into account indirectly via mark-to-market adjustments. Similarly, if a U.S. holder made a mark-to-market election under the PFIC rules in respect of the Company's shares and made a QEF election in respect of a lower-tier PFIC, that U.S. holder could be subject to current taxation in respect of income from the lower-tier PFIC, the value of which already had been taken into account indirectly via mark-to-market adjustments. U.S. holders are urged to consult their own tax advisers regarding the issues raised by lower-tier PFICs.

**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, including the Company's ownership of any non-U.S. subsidiaries. As a result, U.S. holders of shares and/or warrants are strongly encouraged to consult their tax advisers about the PFIC rules in connection with their purchasing, holding or disposing of shares or warrants.**

#### **Tax Consequences for Non-U.S. Holders of Shares or Warrants**

Except as described in "Information Reporting and Backup Withholding" below, a non-U.S. holder of shares or warrants will not be subject to U.S. federal income or withholding tax on the receipt of dividends on shares and the proceeds from the disposition of shares or warrants unless:

- such income is effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States and, in the case of a resident of a country which has a treaty with the United States, such income is also attributable to a permanent establishment or, in the case of an individual, a fixed base, in the United States; or
- such income is U.S. source income and the non-U.S. holder is an individual who holds the shares or warrants as a capital asset and is present in the U.S. for 183 days or more in the taxable year of the disposition, certain other conditions are met, and such non-U.S. holder does not qualify for an exemption.

If the first exception applies, the non-U.S. holder generally will be subject to U.S. federal income tax with respect to such item in the same manner as a U.S. holder unless otherwise provided in an applicable income tax treaty; a non-U.S. holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such item at a rate of 30% (or at a reduced rate under an applicable income tax treaty). If the second exception applies, the non-U.S. holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on the amount by which such non-U.S. holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of disposition of the shares or warrants.

#### **Information Reporting and Backup Withholding**

U.S. holders generally are subject to information reporting requirements with respect to dividends paid on shares and on the proceeds from the sale, exchange or disposition of shares or warrants if the payments are made by or through a U.S. Person or a U.S. office of a non-U.S. Person (as defined in Regulation S under the Securities Act). In addition, U.S. holders are subject to backup withholding (currently at 28%) on dividends paid on shares, and on proceeds from the sale, exchange or other disposition of shares or warrants, unless each such U.S. holder provides a taxpayer identification number and a duly executed IRS Form W-9 or otherwise establishes an exemption.



Non-U.S. holders generally are not subject to information reporting or backup withholding with respect to dividends paid on shares, or the proceeds from the sale, exchange or other disposition of shares or warrants, provided that each such non-U.S. holder certifies as to its foreign status on the applicable duly executed IRS Form W-8 or otherwise establishes an exemption.

Backup withholding is not an additional tax and the amount of any backup withholding will be allowed as a credit against a U.S. or non-U.S. holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that certain required information is timely furnished to the IRS.

### **Certain Cayman Islands Tax Considerations**

The following discussion summarizes Cayman Islands income tax considerations currently in effect that are relevant to us and Cayman Islands income tax consequences of buying, holding or selling our shares. Except for matters where it is explicitly stated that we will not receive an opinion of counsel, the statements as to Cayman Islands tax law set forth below are the opinion of Maples and Calder, our Cayman Islands counsel, as to such tax laws (subject to the qualifications, assumptions and factual determinations set forth in such statements). The following discussion is not intended to be tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law. Prior to making an investment in our shares, we advise you to consult with your own professional advisors on the possible tax consequences of buying, holding or selling our shares under the laws of your country of citizenship, residence or domicile.

#### *Cayman Islands taxation of Liberty International Acquisition Company*

Under current Cayman Islands law, there is no Cayman Islands income tax, withholding tax, capital gains tax or capital transfer tax payable by us on our income. The Cayman Islands currently impose stamp duties on certain categories of documents; however, we do not anticipate that our operations will involve the payment of any material amount of stamp duties. The Cayman Islands currently impose an annual corporate fee upon all exempted companies. Our current annual corporate fee rate is approximately \$573.17.

#### *Cayman Islands taxation of shareholders*

Under current Cayman Islands laws, payments of dividends on our shares will not be subject to taxation in the Cayman Islands. In addition, no withholding tax is required on the payment of dividends, nor are gains derived from the sale of shares subject to Cayman Islands income or corporation tax. The Cayman Islands currently has no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax. No stamp duty is payable with respect to the issue or transfer of our shares.

#### *Tax undertaking*

We have applied for and expect to receive an undertaking from the Governor-in-Cabinet of the Cayman Islands, pursuant to the provisions of the Tax Concessions Law, as amended, that, in the event that the Cayman Islands enacts any legislation that imposes tax on profits, income, gains or appreciations, or any tax in the nature of estate duty or inheritance tax, such tax will not be applicable to us or our operations, or to our shares or obligations, for a period of 20 years.

### **Netherlands Tax Consequences**

#### **General**

The following is a summary of certain Netherlands tax consequences of the holding and disposal of our shares and warrants. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to such holder or prospective holder of shares or warrants. Holders should consult with their tax advisers with regards to the tax consequences of investing in the shares and warrants in their particular circumstances. The discussion below is included for general information purposes only.

In particular, this summary does not address tax considerations applicable to investors who will receive or have received these shares or warrants as employment income, deemed employment income or otherwise as compensation. Please note that this summary also does not describe the tax considerations for holders of shares or warrants if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in us as laid down in the Netherlands Income Tax Act 2001. Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (statutorily defined term), directly or indirectly, holds (1) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (2) holds rights to acquire, directly or indirectly, such interest; or (3) holds certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest arises if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis. Furthermore, this summary does not describe the tax considerations for holders of shares if the holder has an interest in us or could obtain an interest in us by exercising its warrant(s) that qualifies as a "participation" for the purposes of the Netherlands Corporate Income Tax Act 1969.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and regulations, as in effect on the date hereof and as interpreted in published case law on the date hereof and is subject to change after such date, including changes that could have retroactive effect.

### **Withholding Tax**

As long as we are not resident in the Netherlands for Netherlands tax purposes all payments on the shares or warrants are not subject to Netherlands dividend withholding tax.

### **Taxes on Income and Capital Gains**

#### ***Netherlands resident individuals***

If a holder of shares or warrants is a Netherlands resident individual (including the non-resident individual holder who has made an election for the application of the rules of the Netherlands Income Tax Act 2001 as they apply to residents of the Netherlands), any benefit derived or deemed to be derived from the shares or warrants is taxable at the progressive income tax rates (with a maximum of 52%), if:

- a) the shares or warrants are attributable to an enterprise from which the Netherlands resident individual derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth of such enterprise, without being an entrepreneur or a shareholder, as defined in the Netherlands Income Tax Act 2001; or
- b) the holder of the shares or warrants is considered to perform activities with respect to the shares or warrants that go beyond ordinary active asset management (*normaal vermogensbeheer*) or derives benefits from the shares or warrants that are (otherwise) taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions (a) and (b) do not apply to the individual holder of shares or warrants, the shares or warrants are recognized as investment assets and included as such in such holder's net investment asset base (*rendementsgrondslag*). Such holder will be taxed annually on a deemed income of 4% of the aggregate amount of his or her net investment assets for the year at an income tax rate of 30%. The aggregate amount of the net investment assets for the year is the average of the fair market value of the investment assets less the allowable liabilities at the beginning of that year and the fair market value of the investment assets less the allowable liabilities at the end of that year. A tax free allowance may be available. Actual benefits derived from the shares or warrants are as such not subject to Netherlands income tax.

### ***Netherlands resident entities***

Any benefit derived or deemed to be derived from the shares or warrants held by Netherlands resident entities (including associations, partnerships, foundations and funds that are taxable as Netherlands resident entities), including any capital gains realized on the disposal thereof, will generally be subject to Netherlands corporate income tax at a rate of 25.5% (a corporate income tax rate of 20% applies with respect to taxable profits up to €40,000 and 23% over the following €160,000).

A Netherlands qualifying pension fund and a Netherlands qualifying tax exempt investment fund (*vrijgestelde beleggingsinstelling*) are in principle not subject to Netherlands corporate income tax. A qualifying Netherlands resident investment fund (*fiscale beleggingsinstelling*) is subject to Netherlands corporate income tax at a special rate of 0%.

### ***Non-residents of the Netherlands***

A holder of shares or warrants will not be subject to Netherlands taxes on income or on capital gains in respect of any payment under the shares or any gain realized on the disposal or deemed disposal of the shares or warrants, provided that:

- (1) such holder is neither a resident nor deemed to be resident in the Netherlands for Netherlands tax purposes and, if such holder is an individual, he/she has not made an election for the application of the rules of the Netherlands Income Tax Act 2001 as they apply to residents of the Netherlands;
- (2) such holder does not have an interest in an enterprise or a deemed enterprise which, in whole or in part, is either effectively managed in the Netherlands or is carried out through a permanent establishment, a deemed permanent establishment (statutorily defined term) or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the shares or warrants are attributable; and
- (3) in the event such holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the shares or warrants that go beyond ordinary active asset management (*normaal vermogensbeheer*) and does not derive benefits from the shares or warrants that are (otherwise) taxable as benefits from other activities in the Netherlands (*resultaat uit overige werkzaamheden*).

## **Gift, Estate and Inheritance Taxes**

### ***Residents of the Netherlands***

Gift, estate and inheritance taxes will arise in the Netherlands with respect to a transfer of the shares or warrants by way of a gift by, or, on the death of, a holder of shares or warrants who is resident or deemed to be resident in the Netherlands at the time of the gift or his/her death, as described below.

### ***Non-residents of the Netherlands***

No Netherlands gift, estate or inheritance taxes will arise on the transfer of the shares or warrants by way of a gift by, or on the death of, a holder of shares or warrants who is neither resident nor deemed to be resident in the Netherlands, unless:

- (1) such holder at the time of the gift has or at the time of his/her death had an enterprise or an interest in an enterprise that, in whole or in part, is or was either effectively managed in the Netherlands or carried out through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the shares or warrants are or were attributable; or

- (2) in the case of a gift of the shares or warrants by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For purposes of Netherlands gift, estate and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding the Netherlands nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

#### **Dutch Turnover Tax**

No Dutch turnover tax will arise in respect of the acquisition, ownership and disposal of the shares or warrants.

## CERTAIN ERISA CONSIDERATIONS

### General

The following is a summary of certain considerations associated with the purchase of the shares and warrants offered to the public shareholders by “employee benefit plans” subject to Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code (“Section 4975”) or any Similar Law and entities whose underlying assets are considered to include “plan assets” of any such Plan, account or arrangement (each, a “Plan”). 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, any fiduciary or other person considering the purchase of the shares or warrants on behalf of, or with the assets of, any employee benefit Plan should consult with their counsel regarding the applicability of Title I of ERISA, Section 4975 or any Similar Laws. Government plans, certain church plans and non-U.S. plans, while not subject to Title I of ERISA or Section 4975 may nevertheless be subject to state or other federal or foreign laws or regulations that are substantially similar to ERISA and the U.S. Internal Revenue Code.

ERISA Section 3(42) and the Plan Asset Regulations (together, the “Plan Asset Rules”) generally provide that when a Plan subject to Title I of ERISA or Section 4975 (an “ERISA Plan”) acquires an equity interest in an entity that is neither a “publicly-offered security” (as defined in the 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 entity is an “operating company”, in each case as defined in the Plan Asset Rules. For purposes of the Plan Asset Rules, 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 the assets, and any affiliates of such person. For purposes of this 25% test, “benefit plan investors” include all employee benefit plans subject to ERISA or to the U.S. Internal Revenue Code, including “Keogh” plans and individual retirement accounts as well as any entity whose underlying assets are deemed to include “plan assets” under the Plan Asset Rules.

It is anticipated that (1) the shares and warrants will not constitute “publicly offered securities” for purposes of the Plan Asset Rules, (2) we will not be an investment company registered under the U.S. Investment Company Act and (3) until a business combination occurs, we will not qualify as an operating company within the meaning of the Plan Asset Rules. In addition, we will not monitor whether investment in the shares or warrants by benefit plan investors will be “significant” for purposes of the Plan Asset Rules.

### Plan Asset Consequences

If our assets were deemed to be “plan assets” of an ERISA Plan whose assets were invested in us, this would result, among other things, in (1) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by us and (2) the possibility that certain transactions that we might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 and might have to be rescinded. A non-exempt prohibited transaction, 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. Internal Revenue Code upon a “party in interest” (as defined in ERISA) or “disqualified person” (as defined in the U.S. Internal Revenue Code) with whom the ERISA Plan engages in the transaction.

Because of the foregoing, neither the shares nor the warrants may be purchased or held by any person investing “plan assets” of any Plan until we remove these restrictions on ownership by Plans. We expect that we will remove these restrictions subsequent to our consummation of a business combination.

Government plans, certain church plans and non-U.S. plans, while not subject to Title I of ERISA or Section 4975 may nonetheless be subject to state or other federal or foreign laws or regulations that contain rules

substantively similar to ERISA and may contain other rules relating to permissible investments. The fiduciaries of such plans should consult with their counsel before purchasing or holding shares or warrants.

### **Representation and Warranty**

**By accepting any interest in any units, shares or warrants, each holder will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to purchase or hold its interest in the shares or warrants constitutes or will constitute the assets of any Plan.**

## TRANSFER RESTRICTIONS

### General

The units, shares and warrants offered hereby have not been registered under the Securities Act or any state securities laws. The units, shares and warrants may not be offered or sold within the United States or to U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Hedging transactions involving the units, shares or warrants may not be conducted unless in compliance with the Securities Act. Our articles of association provide that a person holding securities in contravention of the transfer restrictions is obligated to notify us and transfer the securities or, as applicable book-entry interests in such securities, to a person designated by us and, in case of a failure to do so, where such securities are held by Euroclear Nederland, the person in contravention of the transfer restrictions may be subject to a penalty at our discretion for each day that the person continues to hold such a book-entry interest, and for securities which are not held by Euroclear Nederland, we shall be authorized to transfer the shares on behalf of that person in such manner as we determine. The articles of association also provide that the shareholder rights of such person shall be suspended and such person shall be obliged to repay to us any distributions received by him in the period in which he held securities in contravention of the articles of association. In addition, none of the units, shares or warrants may be purchased or held by any person investing “plan assets” of any Plan, as defined in “Certain ERISA Considerations”. In addition, each subsequent transferee will be deemed to have represented, agreed and acknowledged, or will be required to execute an investor certification in which it represents, agrees and acknowledges, that it is not a Plan and that no portion of the assets used to purchase or hold its interest in the shares and the warrants constitutes or will constitute the assets of any Plan. We may remove these Plan ownership restrictions in accordance with applicable law and expect that we will do so subsequent to our consummation of a business combination.

The units offered to the public shareholders will begin trading on the admission date on Euronext Amsterdam. The shares and warrants that comprise the units held by the public shareholders and the founders’ shares will separately trade on the earlier to occur of (i) 40 days after the admission date (or such earlier date determined by the Managers) and (ii) five business days after the over-allotment option has been exercised in full. Prior to such date, only the units will trade.

The units, shares and warrants have not been registered under the Securities Act and are “Restricted Securities” as defined in Rule 144 under the Securities Act.

Until 40 days after the commencement of this offering, an offer or sale of the units, shares or warrants within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

We do not believe we are an investment company required to register under the Investment Company Act. To augment our position in this regard, we are relying upon the exception from the registration requirements of the Investment Company Act provided by Section 3(c)(7) thereof. However, we anticipate that we will no longer rely upon the exception from the registration requirements of the Investment Company Act following the consummation of a business combination. Accordingly, we anticipate that we will remove the limitations on transfer to Qualified Purchasers set forth below following consummation of a business transaction.

### Representations and Warranties of Each Purchaser

Each purchaser of the units, shares and warrants will be deemed to have represented and agreed as follows:

- (1) the purchaser (A) (i) is a “qualified institutional buyer,” or “QIB”, and a Qualified Purchaser, or “QP,” (ii) is aware that the sale to it is being made in reliance on Rule 144A (iii) is acquiring the securities for its own account or for the account of a person who is both a QIB and a QP, and (iv) is deemed to have made the representations set forth herein in Appendix A to this offering

circular, or (B) is not a U.S. Person and is purchasing the securities in an offshore transaction pursuant to Regulation S.

- (2) the purchaser understands that the securities have not been and, except as described in this offering circular, will not be registered under the Securities Act, that we are not registered under the Investment Company Act and that if in the future such purchaser decides to offer, resell, pledge or otherwise transfer any units, shares and warrants, such securities may be offered, resold, pledged or otherwise transferred only (i) in the United States to a person whom the seller reasonably believes is a QIB, in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 under the Securities Act, (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if available) or other applicable exemption, or (iv) pursuant to an effective registration statement under the Securities Act, in each of cases (i), (iii) and (iv), above, only if (prior to us having entered into a business combination) the seller reasonably believes the buyer is a QP, and in addition, only in accordance with any applicable securities laws of any state of the United States. Prior to permitting any transfer, we may request an opinion of counsel or other documentation reasonably satisfactory to it that such transfer is to be effected in a transaction that is exempt from or not subject to the registration requirements of the Securities Act and any applicable securities law of a State of the United States, and that the transferee is a QP. No representation can be made as to the availability of the exemption provided by Rule 144 (see below, "Rule 144") or any other exemption for resale of the securities;
- (3) the purchaser understands and agrees that, in addition to the restrictions set forth in (2) above, prior to 40 days after the date on which the units were first offered to persons other than distributors in reliance upon Regulation S, or the Closing Date, whichever is later, any sale or transfer to U.S. Persons will not be permitted unless the resale or transfer is made pursuant to Rule 144A to a QIB who is also a QP; after expiration of such 40-day period, any sale or transfer to U.S. Persons will only be permitted if made in compliance with the provisions set forth herein, including in (2) above;
- (4) no portion of the assets used to purchase or, prior to the lifting of the Plan ownership restrictions, hold the shares or warrants or any beneficial interest therein constitutes or will constitute the assets of an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, 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, or any other state, local, non-U.S. or other laws or regulations that would have the same effect as the regulations promulgated under ERISA;
- (5) the purchaser agrees to, and each subsequent holder is required to, notify any purchaser of the units, shares or warrants from it of the resale restrictions referred to in paragraphs (2), (3) and (4) above, if then applicable;
- (6) the purchaser acknowledges that, prior to any proposed transfer of shares, warrants or units the transferee and/or transferor of shares, warrants or units may be required to provide additional certifications and other documentation relating to the non-U.S. Person, QIB or QP status of such transferee, legal opinions or other information relating to the status of the transferee or proposed transfer under the Securities Act;
- (7) the purchaser acknowledges that we, the Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and warranties and agrees that if any such acknowledgement, representation or warranty deemed to have been made by virtue of its purchase of units, shares or warrants is no longer accurate, it will promptly notify us and the Managers;
- (8) the purchaser acknowledges that neither we, the Managers nor any person representing any of them, has made any representation to it with respect to us, or the offering, other than the



information contained in this offering circular, which has been delivered to the purchaser and upon which the purchaser is relying in making its investment decision with respect to the securities offered hereby. The purchaser has had access to such financial and other information concerning us and the securities offered hereby, including an opportunity to ask questions of and request information from us and the Managers;

- (9) the purchaser is purchasing the securities offered hereby for its own account, or for one or more investor accounts for which it is acting as fiduciary or agent, in each case, not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell, reoffer or otherwise transfer such securities pursuant to Rule 144A, Regulation S or Rule 144 (if available) under the Securities Act;
- (10) the purchaser acknowledges that the units, shares and warrants if in certificated form, will bear restrictive legends to the following effect, unless we determine otherwise in compliance with applicable law:

“PRIOR TO INVESTING IN THE SECURITIES OR CONDUCTING ANY TRANSACTIONS IN THE SECURITIES, INVESTORS ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS REGARDING THE RESTRICTIONS ON TRANSFER SUMMARIZED BELOW AND ANY OTHER RESTRICTIONS.

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). HEDGING TRANSACTIONS INVOLVING THIS SECURITY MAY NOT BE CONDUCTED DIRECTLY OR INDIRECTLY, UNLESS IN COMPLIANCE WITH THE SECURITIES ACT. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A OR REGULATION S THEREUNDER.

THIS SECURITY MAY NOT BE ACQUIRED, HELD BY OR TRANSFERRED TO (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO THE U.S. EMPLOYEE RETIREMENT SECURITIES ACT OF 1974, AS AMENDED (“ERISA”), (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR ARRANGEMENT THAT IS SUBJECT TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR TO ANY OTHER STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT WOULD HAVE THE SAME EFFECT AS REGULATIONS PROMULGATED UNDER ERISA BY THE U.S. DEPARTMENT OF LABOR AND CODIFIED AT 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) SO AS TO CAUSE THE UNDERLYING ASSETS OF LIBERTY INTERNATIONAL ACQUISITION COMPANY (THE “COMPANY”) TO BE TREATED AS ASSETS OF THAT INVESTING ENTITY BY VIRTUE OF ITS INVESTMENT IN THE COMPANY AND THEREBY SUBJECT THE COMPANY (OR PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE COMPANY’S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS CONTAINED IN TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR (III) AN ENTITY THE UNDERLYING ASSETS OF WHICH ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF SUCH PLANS, ACCOUNTS AND ARRANGEMENTS AND WHICH HAVE PURCHASED THIS SECURITY ON BEHALF OF, OR WITH “PLAN ASSETS” OF, ANY PLAN (COLLECTIVELY A “PLAN”).

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A), THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED, ASSIGNED, TRANSFERRED OR OTHERWISE ENCUMBERED, ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE OF THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR OTHER APPLICABLE EXEMPTION, (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (V) TO THE ISSUER, IN EACH OF CASES (I), (III) AND (IV), ABOVE, ONLY IF (PRIOR TO THE COMPANY HAVING ENTERED INTO A BUSINESS COMBINATION) THE SELLER REASONABLY BELIEVES THE BUYER IS A QP AND, IN ADDITION, ONLY IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. PRIOR TO PERMITTING ANY TRANSFER, THE COMPANY MAY REQUIRE AN OPINION OF COUNSEL OR OTHER DOCUMENTATION REASONABLY SATISFACTORY TO IT THAT ANY TRANSFER IS TO BE EFFECTED IN A TRANSACTION THAT IS EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAW OF A STATE OF THE UNITED STATES, OR THAT THE TRANSFEREE IS A QUALIFIED PURCHASER.” and

- (11) the purchaser understands that we may receive a list of participants holding positions in our securities from one or more book-entry depositories.

#### **Deemed Representations and Transfer Letters**

We have decided to require the use of certain transfer letters in order to augment its position that it is not an investment company required to register under the Investment Company Act. These letters will be required prior to the consummation of a business transaction by us, or until such other time as is determined in our discretion.

Each initial investor (purchasing from a Manager in the offering) that is located within the United States or that is a U.S. Person will be deemed to have made and agreed to the representations set forth in Notice – U.S., which is set forth as Appendix A at the end of this offering circular. Each subsequent transferee of such units, shares and warrants, other than a transferee that acquires such units, shares and warrants in an offshore transaction pursuant to Regulation S, such as a sale on Euronext Amsterdam, will be required to execute a U.S. Purchaser’s Transferee Letter (see Appendix B) containing substantially the same representations as are contained in Notice –U.S. and cause such letter to be promptly delivered to us.

In addition, in the event that an initial purchaser of units, shares and warrants in this offering (purchasing from a Manager in the offering) that is located within the United States or that is a U.S. Person or that has acquired units, shares and warrants for the account or benefit of a U.S. Person (or any subsequent transferee of such units, shares and warrants that was required to execute a U.S. Purchaser’s Transferee Letter in connection with the acquisition of such units, shares and warrants, as specified above), transfers such units, shares and warrants outside the United States in an offshore transaction, such as a sale on Euronext Amsterdam, such transferor must execute an Offshore Transferor’s Letter in the form set forth in Appendix C to this offering circular and cause such letter to be promptly delivered to us.

## Warrants

In addition, each purchaser of warrants will be deemed to have represented and agreed as follows:

- (1) the purchaser understands that shares issuable upon exercise of the warrants forming part of the units offered pursuant to Rule 144A are, subject to certain exceptions, not being offered in the United States or to U.S. Persons (as defined in Regulation S under the Securities Act) and that warrant holders will be required, as a condition precedent to the exercise of any warrants, to comply with the requirements set forth below.
- (2) the purchaser understands that warrant holders located in the United States or who are U.S. Persons (as defined under Regulation S of the Securities Act) may be permitted to exercise their warrants for shares if we reasonably believe that such exercise does not require registration under the Securities Act or result in a need for us to register under the Investment Company Act in reliance upon such warrant holder (i) certifying that it is a QIB and understands that the shares to be issued upon exercise of such warrants have not been registered under the Securities Act, (ii) supplying an opinion of counsel that the warrants and the shares issuable upon exercise are exempt from registration under the Securities Act and (iii) agreeing that (x) such shares will be subject to certain restrictions on transfer as set forth above for the units, shares and warrants, (y) a new holding period for the shares issued upon exchange of such warrant, for purposes of Rule 144 under the Securities Act, will commence upon issue of such shares and (z) its acquisition of shares was not solicited by any form of general solicitation or general advertising and that it has been given access to information sufficient to permit it to make an informed decision as to whether to invest in the shares, and (iv) certifying that it is a QP, executing a representation letter in the form specified by us, and delivering such letter to us. We may, in our sole discretion, permit the exercise of warrants in certain limited circumstances in accordance with their terms if the requirements of other exemptions under the Securities Act the Investment Company Act and other applicable laws can be satisfied.
- (3) The purchaser understands that warrant holders located outside the United States and who are not U.S. Persons may exercise their warrants for shares if we reasonably believe that such exercise does not require registration under the Securities Act or result in the need for us to register under the Investment Company Act in reliance upon such warrant such holders certifying in writing at the time of exercise, in a representation letter in a form provided by us, (i) that they are neither within the United States nor U.S. Persons and are not exercising the warrants on behalf of U.S. Persons, (ii) that they are purchasing the underlying shares in an offshore transaction in accordance with Regulation S, (iii) that they understand that (x) such shares will be subject to certain restrictions on transfer as set forth above for the units, shares and warrants, and (y) a new holding period for the shares issued upon exchange of such warrants, for purposes of Rule 144 under the Securities Act, will commence upon issue of such shares, and (iv) as to such other matters as we may determine. We may, in our sole discretion, permit the exercise of warrants in certain other limited circumstances in accordance with their terms if under the circumstances therein presented the applicable terms of the Securities Act and the Investment Company Act are satisfied.

We are not required to register the securities under the Securities Act, the Exchange Act or the Investment Company Act. Investors should be aware that the Rule 144 holding period for shares acquired upon exercise of the warrants for cash would begin to run from the date of such exercise. However, see immediately below concerning recent amendments to Rule 144.

### Rule 144

The SEC published amendments to Rule 144 on December 6, 2007, effective February 15, 2008. Pursuant to the amendments, Rule 144 is not available for the resale of securities of blank check companies (and certain other companies) or securities of any issuer that has at any time been such an issuer. Notwithstanding the foregoing, Rule 144 will be available for securities of blank check companies (and such other companies) if the issuer, in general,

ceases to be such a company, becomes subject to the reporting requirements of the U.S. Securities Exchange Act of 1934, files specified information (information required by Form 10) with the SEC and one year elapses from the date of filing such information. These rule amendments may apply to us and make it impossible for investors to rely upon Rule 144 to resell their securities. For example, we are not currently required to and may never register securities under the Securities Exchange Act of 1934. However, the Commission did not adopt corresponding amendments to Regulation S.

## PLAN OF DISTRIBUTION

Citigroup Global Markets Limited is acting as the sole book running manager of this offering and representative of the Managers.

Subject to the terms and conditions of a purchase agreement that will be entered into on the day prior to the admission date, we will agree to sell to the Managers, and each such Manager, severally and not jointly, will agree to purchase, the number of units which will be set forth in the pricing statement to be published on the admission date.

The Managers have been granted in the purchase agreement an over-allotment option to purchase up to an additional 15% of the units offered in this offering from us solely to cover over-allotted units at the public offering price. They may exercise that option for 30 days from the admission date. If any units are purchased pursuant to the over-allotment option, the Managers will severally purchase units in approximately the same proportion they are obligated to purchase the initial units offered in this offering.

The following table shows the discounts and commissions that we are to pay to the Managers in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the over-allotment option.

Per Unit	Paid by the Company	
	<u>No Exercise</u>	<u>Full Exercise</u>
Total	€0.45	€0.45
	€31,500,000	€36,225,000

The amounts paid by us in the table above include €10.5 million in deferred discounts and commissions (€12.1 million of the over-allotment option is exercised in full), an amount equal to 1.5% of the gross proceeds of this offering, which will be placed in the trust account until our consummation of an initial business combination as described in this offering circular. At that time, the deferred discounts and commissions will be released to the Managers out of the balance held in the trust account. If we do not complete an initial business combination and the Trustee must distribute the balance of the trust account, the Managers have agreed that (i) on our liquidation they will forfeit any rights or claims to their deferred discounts and commissions, including any accrued interest thereon, then in the trust account and (ii) the deferred discounts and commissions will be distributed on a pro rata basis among the public shareholders, together with any accrued interest thereon and net of income taxes payable on such interest.

The maximum number of units being offered in this offering may be increased or decreased at any time prior to the admission date. The actual number of units offered in this offering will be determined after taking into account market conditions, and criteria and conditions such as demand for units and economic and market conditions, including those in the debt and equity markets. A decrease or increase will to a limited extent affect the amount per unit deposited in the trust account. To maintain our founders' ownership in units at the same percentage after any increase or decrease in the size of the offering, we would effectuate a unit redemption or an issuance of additional units. Any increase or decrease in the maximum number of units being offered in this offering will be announced by us in a daily newspaper with national distribution in the Netherlands and in the Euronext Official Daily List.

Prior to this offering, there was no public market for the units, shares or warrants. Consequently, the public offering price for the units was determined by negotiations between us and the Managers. Among the factors considered in determining the public offering price were our future prospects, our markets, the economic conditions in and future prospects of the industry in which we compete, an assessment of our management, and currently prevailing general conditions in the equity securities markets.

The Managers will solicit indications of interest from the investors for the units at the public offering price from the date of this offering circular until on or about February 4, 2008, subject to extension or acceleration. Each investor may submit an indication of interest.

Allocation of the units offered to the public shareholders is expected to take place prior to the commencement of trading on Euronext Amsterdam prior to the admission date. It is expected that the Managers will notify each of the investors of the actual number of units allocated to them by the Managers on or about the same date.

We will publish a pricing statement on or about the admission date, which will state the initial public offering price, the final aggregate number of units to be issued by us and the aggregate number of units allocated by the Managers to the investors. No other post-issuance information will be provided.

The units will initially be offered at the public offering price. After the units are released for sale and this offering is completed, the Managers may change the public offering price and other selling terms of the units.

### **Purchase Agreement**

The purchase agreement will provide that the obligations of the Managers to pay for and accept delivery of the units related to this offering in the proportion set forth therein are subject to the approval of certain legal matters by their counsel and to other conditions, including the truth and completeness of customary representations and warranties and other statements made by us, the performance of customary obligations by us and the satisfaction of other customary conditions relating to legal opinions, expert opinions, directors' certificates, the condition of the company, market conditions, and lock-up agreements, the listing of the units offered to the public shareholders as well as the shares and warrants underlying such units offered to the public shareholders on Euronext Amsterdam and other customary documents and conditions, all as set forth in the purchase agreement. The purchase agreement will also set forth the terms of the over-allotment option to purchase up to an additional 15% of the units from us solely to cover over-allotments.

The Managers will be entitled to be released and discharged from their obligations under, and to terminate, the purchase agreement in certain circumstances prior to payment for the units. If a Manager defaults, the purchase agreement will provide that the purchase commitments of the non-defaulting Managers may be increased or the purchase agreement may be terminated. The Managers reserve the right to withdraw, cancel or modify offers and to reject orders.

The purchase agreement will provide that we will indemnify the Managers and their affiliates against specified liabilities, including liabilities under the Securities Act, in connection with the offer and sale of the units, and will reimburse the Managers and their affiliates for payments they may be required to make in respect of those liabilities.

### **Stabilization**

In connection with this offering, the Managers may engage in activities that stabilize, maintain or otherwise affect the price of the units, shares and warrants. The Managers may purchase and sell the units, shares and warrants in the open market, through transactions that may be effected through Citigroup Global Markets Limited, our stabilization manager, or through any of its agents. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales and may be effected on Euronext Amsterdam, in the over-the-counter market or otherwise. Such transactions may commence on the admission date and will end no later than 30 days thereafter. Such transactions may stabilize or maintain the market price of the units, shares and/or warrants at levels above those which might otherwise prevail in the open market. There is no assurance that such stabilization will be undertaken and, if undertaken, it may be discontinued at any time.

Stabilization transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the units, shares and/or warrants. Stabilizing transactions may include making short sales of units, shares and/or warrants, which involve the sale by the Managers of a greater number of units, shares and/or warrants than they are required to purchase in this offering, and purchasing units, shares and/or warrants in the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the Managers' option to purchase additional units, shares and/or warrants referred to above, or may be "naked" shorts, which are short positions in excess of that amount. Syndicate covering

transactions involve purchases of units, shares and/or warrants in the open market after the distribution has been completed in order to cover short positions.

The Managers may close out any covered position either by exercising their over-allotment option to purchase additional units or, in whole or in part, by purchasing units, shares and/or warrants in the open market. In making this determination, the Managers will consider, among other things, the price of such securities available for purchase in the open market compared to the price at which they may purchase such securities through the over-allotment option.

A naked short position is more likely to be created if the Managers are concerned that there may be downward pressure on the price of units, shares and/or warrants in the open market that could adversely affect public shareholders who purchased such securities in this offering. To the extent that the Managers create a naked short position, they will purchase units, shares and/or warrants in the open market to cover that position.

Stabilization transactions must be conducted in accordance with all applicable laws and regulations, including (i) the Financial Supervision Act and its implementing regulations, (ii) the Commission Regulation (EC) No. 2273/2003 and (iii) Rule A-2408 of Rule Book 11 - General Rules for the Euronext Stock Market of Euronext Rule A-2408 which provides that only Euronext members may engage in stabilization activities on Euronext Amsterdam. Citigroup Global Markets Limited is a Euronext member.

Neither we nor any of the Managers make any representation or prediction as to the direction or magnitude of any effect that the stabilization transactions described above may have on the price of the shares and/or the warrants. In addition, neither we nor the Managers make any representations that the Managers will engage in such transactions or that such transactions will not be discontinued without notice once they are commenced.

### **Selling restrictions**

The units, shares and warrants have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in Regulation S under the Securities Act), except in transactions exempt from, or not subject to, the registration requirements of the Securities Act, including the provisions of Rule 144A and Regulation S.

### **European Economic Area**

In relation to each Relevant Member State, each Manager has represented and agreed with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) that it has not made and will not make an offer of the units or shares and warrants represented thereby to the public in that Relevant Member State prior to the publication of a prospectus in relation to the units and shares and warrants represented thereby, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date make an offer of the units, shares or warrants to the public in that Relevant Member State at any time: (1) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities; (2) to any legal entity that has two or more of (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than €43 million; and (c) an annual net turnover of more than €50 million, as shown in its last annual or consolidated accounts; or (3) in any other circumstances that do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive as such provision has been implemented into the laws of the Relevant Member State in which such offer is made.

For purposes of this provision, the expression an “offer of the units or shares and warrants represented thereby to the public” in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the units and shares and warrants represented thereby to be offered so as to enable an investor to decide to purchase or subscribe for the units and shares and warrants represented thereby, as the same may be varied in that Member State by any measure implementing the Prospectus

Directive in that Member State and the expression Prospectus Directive includes any relevant implementing measure in each Relevant Member State.

### **Notice to Bahrain Investors**

This offer constitutes a private placement in Bahrain. It is not subject to the regulations of the Central Bank of Bahrain that apply to public offerings of securities and the extensive disclosure requirements and other protections that these regulations contain. This offering circular is therefore intended only for “Professional Institutional Investors” and “Sophisticated High-Net-Worth Individuals” and others similarly placed.

The securities offered pursuant to this offering circular may only be offered in Bahrain in minimum subscriptions of US\$250,000 (or equivalent in other currencies).

The Central Bank of Bahrain assumes no responsibility for the accuracy and completeness of the statements and information contained in this offering circular and expressly disclaims any liability whatsoever for any loss howsoever arising from the reliance upon the whole or any part of the contents of this offering circular.

All prospective investors should make their own investigation into the offer, and consult their own advisors concerning the risks of the investment and the suitability of the securities for their individual requirements. These securities do not have liquidity nor do they have a public market in Bahrain.

### **Notice to Belgian Investors**

The information contained in this offering circular may not be disclosed to the public in Belgium. The securities envisaged by this offering circular may not be offered to the public on the territory of the Kingdom of Belgium.

This offering is exclusively conducted under applicable private placement exemptions and therefore it has not been and will not be notified to, and any other offering material relating to the offering has not been, and will not be, approved by the Belgian Banking, Finance and Insurance Commission (*Commission Bancaire, Financière et des Assurances/Commissie voor het Bank-, Financie- en Assurantiewezen*) pursuant to the Act of 16 June 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market (*Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés/ Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een reglementeerde markt*).

Consequently, the securities may only be offered, directly or indirectly, in Belgium: to qualified investors, as defined in Article 10 of the Act of 16 June 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market (*Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés/ Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een reglementeerde markt*), each acting on their own account; and at any time to fewer than 100 natural or legal persons (other than qualified investors).

For the purposes of this provision, the expression “offer of securities to the public” means a communication in any form and by any means of sufficient information on the terms of the offer and on the securities to be offered, so as to enable an investor to decide to purchase or subscribe to the securities, and which is effected by a person able to issue or transfer them, or as the case may be, which is effected by a person acting for the account of such person.

### **Notice to Canadian Investors**

None of the securities in our capital have been or will be qualified by a prospectus for sale to the public in Canada under applicable securities laws of any province or territory of Canada and, accordingly, any offer or sale of the securities in Canada would be made pursuant to an exemption from the applicable prospectus filing requirements, and otherwise in compliance with applicable Canadian law. For so long as the securities have not been



qualified for sale in Canada, transfers and resales of the securities within Canada will remain subject to restrictions. Any failure to comply with these restrictions may constitute a violation of the Canadian securities laws.

### **Notice to Investors in the Dubai International Financial Centre**

This statement relates to an exempt offer in accordance with the offered securities rules of the Dubai Financial Services Authority. This statement is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with exempt offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this offering circular relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this offering circular you should consult an authorised financial adviser.

### **Notice to French Investors**

This offering circular has not been prepared in the context of a public offering of financial instruments in France within the meaning of article L. 411-1 of the French Code Monétaire et Financier and has therefore not been and shall not be submitted to the prior visa (*visa préalable*) of the French stock market authority (*Autorité des Marchés Financiers*) ("AMF") or notified to the AMF after clearance of the competent stock market authority.

The securities will not be offered or sold, and copies of these offering documents will not be distributed or caused to be distributed, directly or indirectly, in France except:

- (a) to corporate entities having the status of "qualified investors" (*investisseur qualifié*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*) all as defined in accordance with article L. 411-2 of the French Code Monétaire et Financier, and/or
- (b) to investment service providers authorized to engage in portfolio management on behalf of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or
- (c) in a transaction that, in accordance with article L.411-2-II-1° or 2° or 3° of the French Code Monétaire et Financier which has not resulted and will not result in a public offering (*appel public à l'épargne*) in France as defined in article L. 411-1 of the French Code Monétaire et Financier.

As required by article 211-4 of the General Regulations of the Autorité des Marchés Financiers, such investors participating in a transaction are informed that:

- (a) no prospectus or other offering documents in relation to our securities have been lodged or registered with the Autorité des Marchés Financiers;
- (b) 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 Code Monétaire et Financier; and
- (c) the direct or indirect offer or resale, to the public in France, of the securities 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 Code Monétaire et Financier.

This offering circular 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 authorized so

to act in accordance with articles L. 341-3, L. 341-4 and L. 341-7 of the French Code Monétaire et Financier. Accordingly, no security will be offered, under any circumstances, directly or indirectly, to the public in France.

This offering circular and any other documents or materials relating to the offer are confidential and are being supplied to you solely for your information and may not be reproduced, re-distributed or passed to any other person or published in whole or in part for any purpose.

#### **Notice to German Investors**

The offer of units and the shares and warrants represented thereby is not a public offering in the Federal Republic of Germany. The units and the shares and warrants represented thereby may be offered and sold in the Federal Republic of Germany only in accordance with the provisions of the Securities Prospectus Act (*Wertpapierprospektgesetz*) of the Federal Republic of Germany, as amended, and any other applicable German law. No application has been made under German law to publicly market the units and the shares and warrants represented thereby in or out of the Federal Republic of Germany and the *Bundesanstalt für Finanzdienstleistungsaufsicht* has not approved any such public marketing. The units and the shares and warrants represented thereby are not registered or authorized for distribution under the Securities Prospectus Act and accordingly may not be, and are not being, offered or advertised publicly or by public promotion. Therefore, this offering circular is strictly for private use and this offer is only being made to selected recipients to whom this offering circular is personally addressed and does not constitute an offer or advertisement to the public. In Germany, the units and the shares and warrants represented thereby will only be available to qualified investors within the meaning of the Securities Prospectus Act. This offering circular and any other offering materials relating to this offer of the units and the shares and warrants represented thereby are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

#### **Notice to Greek Investors**

The units, shares and warrants have not been approved by the Hellenic Capital Market Commission for distribution and marketing in Greece. The offering circular, the relevant documents and the information contained therein do not and shall not be deemed to constitute an invitation to the public in Greece to purchase the units, shares and warrants. The units, shares and warrants may not be advertised, distributed, offered or in any way sold in Greece except as permitted by Greek law.

#### **Notice to Hong Kong Investors**

**WARNING** - The contents of this offering circular have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offering. If you are in any doubt about any of the contents of this offering circular, you should obtain independent professional advice.

This offering circular is intended for the use by “professional investors” within the meaning of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and the regulations made under that ordinance (including, without limitation, the Securities and Futures (Professional Investor Rules)) and must not be used for any other purpose in Hong Kong. This offering circular has not been authorized by the Hong Kong Securities and Futures Commission and does not constitute a “prospectus” within the meaning of the Companies Ordinance (Chapter 32 of the laws of Hong Kong).

This offering circular is related to a private placement and does not constitute an offer or invitation to the public in Hong Kong for the sale or purchase of any securities. Neither this offering circular nor any advertisement, invitation or document relating to this offering circular may be reproduced, published, distributed or issued whether in Hong Kong or elsewhere by any person (except by a person permitted to do so under the securities laws of Hong Kong) which is directed at, or the contents of which are likely to be accessed by, the public of Hong Kong, other than:

- (a) with respect to the units, shares and warrants which are intended to be disposed of only to “professional investors” having the meaning set out above;

- (b) in circumstances which do not constitute an offer to the public in Hong Kong; or
- (c) in circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Chapter 32 of the laws of Hong Kong).

### **Notice to Italian Investors**

Each Manager has represented and agreed that it has not made and will not make an offer of the units or shares and warrants represented thereby that are the subject of the offering contemplated by this offering circular to the public in the Republic of Italy other than:

- (a) to authorized intermediaries and professional investors as defined pursuant to Article 100 paragraph 1 (a) , of Legislative Decree No. 58, February 24, 1998 (the “Financial Services Act”), as amended and restated from time to time and pursuant to Article 25, paragraph 1(d) and Article 31, paragraph 2, of CONSOB Regulation No. 11522, July 1, 1998 (as amended) and include: (i) authorized intermediaries, (ii), asset management companies, (iii) SICAVs, (iv) pension funds, (v) insurance companies, (vi), foreign entities which on the basis of the domestic legislation applicable to them, carry out the activities carried out by the same entities mentioned above, (vii), companies and entities that issue financial instruments traded on a regulated market, (viii) companies entered in the lists referred to in Articles 106, 107 and 113 of Legislative Decree no. 385 of September 1, 1993 (the “Banking Act”), (ix) financial salesmen, (x) persons attesting to the fact that they have the professional requirements set out in the consolidated law on financial intermediation for directors of securities intermediaries, (xi) banking foundations, and (xii) any company or entity with a specific competence and experience in transactions concerning financial instruments certified in writing by its legal representative; or
- (b) in any other circumstances provided under Article 100, paragraph 1, of the Financial Services Act and under Article 33, paragraph 1, of CONSOB Regulation No 11971, May 14, 1999, as amended, where exemptions from the requirement to publish a prospectus pursuant to Article 94 of the Financial Services Act are provided.

For the purposes of this provision, the expression “offer of the units or shares and warrants represented thereby to the public” in Italy means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, including the placement through authorized intermediaries.

Any investor purchasing the securities is solely responsible for ensuring that any offer or resale of the securities by such investor occurs in compliance with applicable Italian laws and regulations. The units or shares and warrants represented thereby and the information contained in this offering circular are intended only for the use of its recipient. No person resident or located in Italy other than the original recipients of this offering circular may rely on it or its content.

Moreover, and subject to the foregoing, each Manager has acknowledged that any offer, sale or delivery of the securities or distribution of copies of this document or any other document relating to the units or shares and warrants represented thereby in Italy under (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Banking Act, CONSOB regulation No. 11522, July 1, 1998, all as amended;
- (b) in compliance with Article 129 of the Banking Act, if applicable, pursuant to which the offer of securities into Italy may have to be followed by a notification to the Bank of Italy; and
- (c) in compliance with any other applicable laws and regulations including any relevant limitations which may be imposed by CONSOB.

### **Notice to Kuwait Investors**

The units, shares and warrants may only be marketed or sold by a Kuwaiti shareholding company which is permitted to invest monies for the account of itself and of third parties and which holds a specific license relating to marketing and sale of the units, shares and warrants, issued by the Ministry of Commerce and Industry under Law No. 31/1990 and its Explanatory By-Law No. 113/1992 and the various Ministerial Orders issued pursuant thereto.

### **Notice to Luxembourg Investors**

Each Manager has represented and agreed that the units or shares and warrants represented thereby that are subject to the offering contemplated by this offering circular may not be publicly offered or sold in the Grand Duchy of Luxembourg except in circumstances where the requirements of Luxembourg law concerning public offerings of securities have been met.

### **Notice to Qatar Investors**

The units, shares and warrants have not been registered for public offer or distribution in Qatar. The units, shares and warrants must not be distributed within Qatar by way of a public offer, public advertisement or in any similar manner and this offering circular and any other document relating to the units, shares and warrants as well as information contained therein, may not be supplied to the public in Qatar or used in connection with any offer for subscription of the units, shares and warrants to the public in Qatar. This offering circular and other offering materials relating to the offer of the units, shares and warrants are strictly confidential and may not be distributed to any person or entity other than the recipients thereof.

### **Notice to Singapore Investors**

This offering circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units, shares and warrants may not be circulated or distributed, nor may units, shares and warrants 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 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where units, shares and warrants are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A 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 (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures 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 has acquired the units pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

- (b) where no consideration is or will be given for the transfer; or
- (c) where the transfer is by operation of law.

### **Notice to Spanish Investors**

Neither the units, shares and warrants nor this offering circular have been approved or registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Consequently, the units, shares and warrants 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 July 28, 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.

### **Notice to Swedish Investors**

This offering circular has not been nor will it be registered with or approved by *Finansinspektionen* (the Swedish Financial Supervisory Authority). Accordingly, this offering circular may not be made available nor may the units offered thereunder or the shares and warrants represented thereby be marketed and offered for sale in Sweden, other than under circumstances which are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (SFS 1991:980).

This offering circular and any other offering materials relating to the offer of the units and the shares and warrants represented thereby are strictly confidential and may not be distributed to any person or entity other than the recipients thereof.

### **Notice to Swiss Investors**

We have not and will not apply for a license from the Federal Banking Commission and therefore this offering is not addressed to the general public in Switzerland and no advertising to the general public will take place. Marketing of the units, shares and warrants in Switzerland is and will be restricted to qualified investors as defined in the relevant Swiss laws (such as banks, insurance companies, pension funds and high net worth individuals).

This offering circular does not constitute a public offering prospectus as that term is understood pursuant to article 652a of the Swiss Code of Obligations (CO). We have not applied for a listing of the units, shares and warrants on the SWX Swiss Exchange and consequently, the information presented in this offering circular does not necessarily comply with the information standards set out in the relevant listing rules.

### **Notice to Investors in the United Arab Emirates**

The units, shares and warrants may not be, have not been and are not being sold, subscribed for, transferred or delivered in the United Arab Emirates other than in compliance with the laws of the United Arab Emirates governing the sale, subscription, transfer and delivery of the units, shares and warrants.

### **Notice to United Kingdom Investors**

This offering circular may only be communicated or caused to be communicated to and, accordingly, is being distributed only to and is directed only at (1) persons who are outside the United Kingdom, (2) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (3) high net worth entities, and other persons to whom it may lawfully be communicated, failing within Article 49(2)(a) to (e) of the Order or (4) if distributed in the United Kingdom by authorized persons, only to persons to whom this offering circular may otherwise lawfully be communicated or caused to be communicated (all such persons being referred to as "relevant persons"). Accordingly, by accepting delivery of this offering circular, the recipient represents, warrants and acknowledges that it is such a relevant person. The units and shares and warrants represented thereby are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such units and shares and warrants represented thereby will be engaged in only with,

relevant persons. Any person who is not a relevant person should not act or rely on this offering circular or any of its contents.

No prospectus relating to the units and shares and warrants represented thereby has been registered in the United Kingdom and, accordingly, the units and shares and warrants represented thereby may not be, and are not being, offered or sold to persons in the United Kingdom except to persons who are authorized and regulated by the Financial Services Authority or to persons who have professional experience in matters of investment within the meaning of Article 19 of the Order or except in circumstances that would not result in an offer of transferable securities to the public within the meaning of Section 1028 of the Financial Services and Markets Act 2000. This offering circular and any other communication in connection with the offering and issuance of the units and shares and warrants represented thereby is intended for and directed at and may only be a person of a kind described in either Article 19 or Article 49(2) of the Order or a person to whom this offering circular or any other communication may otherwise lawfully be issued or passed on (all such persons together being referred to as “relevant persons”). Neither this offering circular nor the units and shares and warrants represented thereby are or will be available to other categories or persons in the United Kingdom and this communication must not be acted on or relied on by persons who are not relevant persons as any distribution to any person in the United Kingdom other than the categories stated above is unauthorized and may contravene the Financial Services and Markets Act 2000. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

### **Settlement**

We expect to deliver Book-Entry Interests in the units offered to the public shareholders against payment therefor on or about the Closing Date, which will be the fifth business day following the date of the commencement of trading of such units on Euronext Amsterdam. Since trades in the secondary market generally settle in three business days, purchasers who wish to trade units on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Book-Entry Interests in the units initially will be settled in T+5, to specify alternative settlement arrangements to prevent a failed settlement.

### **Relationship with the Managers**

Certain of the Managers and/or their affiliates have provided and may provide in the future investment banking, commercial banking, advisory and/or other services to us or an affiliate for which they may receive customary fees and expenses. The Managers and/or their affiliates may also be invited to participate as syndication agents and/or lenders, for which they will receive customary fees and expenses.

### **Lock-up arrangements**

We have agreed that, for a period of 180 days from the Closing Date, we will not, without the prior consent of Citigroup Global Markets Limited, issue, dispose of or hedge any of our units, shares and/or warrants or any securities convertible or exchangeable for our shares. Citigroup Global Markets Limited in its sole discretion may release any of the securities subject to this lock-up agreement at any time without notice.

Our directors, founders, sponsors and their affiliates have each agreed that, for a period beginning on the date of their letter agreements and ending one year from the date of the completion of a business combination, they will not sell or otherwise dispose of any units, shares or warrants (whenever such units, shares or warrants are acquired) or any rights in connection therewith.

### **Listing agent and Euroclear agent**

Citigroup Global Markets Limited is acting as listing agent with respect to the admission and listing of the units, shares and warrants offered to the public shareholders and the founders' shares to trading on Euronext Amsterdam. ABN AMRO Bank N.V. is acting as the Euroclear issuing, transfer and paying agent with respect to such units, shares and warrants and warrant agent with respect to such warrants.

## INFORMATION FOR INVESTORS

**You should rely only on the information contained in this offering circular. We have not authorized anyone to provide you with any different information. This offering circular may only be used where it is legal to sell these securities. The information in this offering circular can be considered accurate only on the date of this offering circular.**

Neither we nor the Managers is making an offer to sell the units in any jurisdiction where such offer or sale is not permitted. By purchasing the units, shares and warrants represented thereby, you are deemed to have made the acknowledgements, representations, warranties and agreements set forth under “Transfer Restrictions.” Hedging transactions involving the units, shares or warrants may not be conducted other than in compliance with the Securities Act. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

This offering circular is being provided (1) to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) for informational use solely in connection with their consideration of the purchase of the units, shares and warrants who are also “qualified purchasers” (as defined in the Investment Company Act) and (2) to non-U.S. Persons in offshore transactions complying with Rule 903 or Rule 904 of Regulation S under the Securities Act.

This offering circular is being furnished by us in connection with an offering that is exempt from registration under, or not subject to, the Securities Act and applicable state securities laws, solely for the purpose of enabling a prospective investor to consider the purchase of the units, shares and warrants. Delivery of this offering circular to any other person or any reproduction of this offering circular, in whole or in part, without our prior consent or the prior consent of the Managers, is prohibited.

The units and shares and warrants represented thereby have not been recommended, approved or disapproved by the SEC, any state securities commission in the United States or any other U.S. state or federal regulatory authority. These authorities have not confirmed the accuracy or determined the adequacy of this offering circular. Any representation to the contrary is a criminal offense in the United States.

Each of the Managers and certain of their related entities may acquire for its own account a portion of the units, shares and warrants.

## PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, all references in this document to “\$” or U.S. Dollars are to the lawful currency of the United States of America and all references to “Euro” or “€” are to the lawful currency of those countries that have adopted the Euro as their currency in accordance with the legislation of the European Union relating to the European Monetary Union.

Our financial information is presented in Euros, and we prepare our financial information in accordance with International Financial Reporting Standards, including International Accounting Standards and Interpretations adopted by the International Accounting Standards Board. We have a fiscal year end of December 31.

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.

## SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

**We are incorporated under the laws of the Cayman Islands as an exempted company with limited liability. Certain of the members of our board of directors are not residents of the United States, and a substantial portion of their assets are located outside the United States. As a result, it may be difficult for investors to effect service of process in the United States on persons who are not U.S. residents or to enforce in the United States judgments obtained in the United States against us or persons who are not U.S. residents based on the civil liability provisions of the U.S. securities laws. We have been advised by our Cayman counsel, Maples and Calder, that there is doubt as to the direct enforceability in the Cayman Islands of civil liabilities predicated upon the federal securities laws of the United States.**

## AVAILABILITY OF DOCUMENTS

Until such time as the subscription for units is closed, the following documents (or copies thereof), where applicable, may be obtained free of charge by sending a request in writing to us at Bison Court, Road Town, Tortola, British Virgin Islands, VG1110:

- (a) this offering circular, the warrant agreement, the founders’ units escrow agreement, the investment management trust agreement, the articles of association and the list of directorships of Mr. Naggar which is incorporated by reference in this offering circular (see “Important Information — Incorporation by Reference”); and
- (b) all reports, letters, other documents, valuations and statements prepared by any expert at our request, any part of which is included or referred to in this offering circular.

This offering circular may also be inspected through the website of Euronext ([www.euronext.com](http://www.euronext.com)) by Dutch residents only or through the website of the Netherlands Authority for the Financial Markets ([www.afm.nl](http://www.afm.nl)).

In addition, for so long as units, shares and warrants are listed for trading on Euronext Amsterdam, the following documents (or copies thereof), where applicable, may be obtained free of charge by sending a request in writing to us at Bison Court, Road Town, Tortola, British Virgin Islands, VG1110 and will be available at the offices of the transfer agent, ABN AMRO Bank N.V. Attn. Servicedesk at Kemelstede 2, 4817 ST, Breda (telephone number: +31765799455, fax number: +31102644648, e-mail: [Servicedesk.Beleggen@nl.abnamro.com](mailto:Servicedesk.Beleggen@nl.abnamro.com)):

- (a) the warrant agreement, the founders’ units escrow agreement, the investment management trust agreement, the articles of association and the list of directorships of Mr. Naggar which is incorporated by reference in this offering circular (see “Important Information — Incorporation by Reference”); and
- (b) all reports, letters, other documents, valuations and statements prepared by any expert at our request, any part of which is included or referred to in this offering circular.



## **LEGAL MATTERS**

Greenberg Traurig, LLP, New York, New York, United States, and Greenberg Traurig LLP, Amsterdam, the Netherlands have acted as our counsel in this offering. Akin Gump Strauss Hauer & Feld LLP, New York, New York, United States and NautaDutilh N.V., Amsterdam, the Netherlands, have acted as counsel for the Managers in this offering. Certain matters of Cayman Islands law will be passed upon for us by Maples and Calder, Attorneys-at-Law, George Town, Grand Cayman. Prospective investors are urged to consult their own counsel in connection with the offering.

## **REPORTING ACCOUNTANT**

BDO Stoy Hayward LLP, the United Kingdom member firm of BDO International and a member of the Institute of Chartered Accountants in England and Wales, reported on the financial information as at and for the period ended January 8, 2008 of Liberty International Acquisition Company included in this offering circular. The report of BDO Stoy Hayward LLP is included in this offering circular. BDO Stoy Hayward LLP has given its consent to the inclusion of its report in the form and context in which it is included in this offering circular.

## **METHOD AND EXPECTED TIMETABLE**

Subscription Period	January 26, 2008 to February 4, 2008
Admission and commencement of dealings in units	February 5, 2008
Closing Date	February 12, 2008

**(ALL REFERENCES IN THIS DOCUMENT TO TIMES ARE TO CENTRAL EUROPEAN TIME UNLESS OTHERWISE STATED)**

## DEFINITIONS

“€”	Euro.
“\$”	U.S. Dollar.
“admission date”	The date on which the units are admitted for trading on Euronext Amsterdam.
“Admitted Institution”	Each participant in Euroclear.
“AFM”	The Netherlands Authority for the Financial Markets ( <i>Autoriteit Financiële Markten</i> ).
“articles of association”	Our amended and restated memorandum and articles of association to be adopted by special resolution immediately prior to the admission date.
“AMF”	<i>Autorité des Marchés Financiers</i>
“Banking Act”	The Italian Financial Services Act, Legislative Decree No. 385 of September 1, 1993, as amended from time to time.
“blank check company”	A development stage company that has indicated that its business plan is to engage in a merger, acquisition or similar transaction with an unidentified company or companies or entity or person.
“board of directors”	Our board of directors.
“Book-Entry Interests”	Ownership interests in the units, shares and warrants that have been included in the book-entry custody and settlement system operated by Euroclear.
“business combination deadline”	24 months from the Closing Date.
“business day”	A day on which Euronext Amsterdam is open for trading.
“CFC”	A Controlled Foreign Corporation as defined under section 957 of the U.S. Tax Code.
“Closing Date”	The date on which payment for, and delivery of, the units offered hereby is expected to be made, being on or about February 12, 2008.
“co-investment shares”	The shares to be obtained by our sponsors and Mr. Naggar through the purchase of the co-investment units.
“co-investment units”	An aggregate of 6,000,000 of our units that our sponsors and Mr. Naggar have agreed to purchase at a price of €10.00 per unit in a private placement that will occur immediately prior to our consummation of a business combination.
“co-investment warrants”	The warrants obtained by our sponsors and Mr. Naggar through the purchase of the co-investment units.
“Company”	Liberty International Acquisition Company.

“Companies Law”	The Companies Law (2007 Revision) of the Cayman Islands.
“Controlling Entity”	A person or company or group company holding a total of at least 95% of a company’s issued share capital by nominal value for its own account.
“Definitive Registered Securities”	Definitive registered securities in certificated form.
“directors”	a person sitting on our board of directors.
“Dutch Takeover Act”	The Dutch Act implementing the European Directive 2004/25/EC of 21 April 2004 relating to public takeover bids.
“ERISA”	The U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.
“ERISA Plan”	A plan subject to Title I of ERISA or Section 4975.
“Euroclear”	Euroclear Nederland ( <i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i> ).
“Euroclear agent”	ABN AMRO Bank N.V.
“Euronext”	Euronext Amsterdam N.V.
“Euronext Amsterdam”	Euronext Amsterdam by NYSE Euronext.
“Euronext Rules”	Euronext Rules—Book I and Book II: General Rules for the Euronext Stock Market.
“Exchange Act”	U.S. Securities Exchange Act of 1934, as amended from time to time.
“Financial Services Act”	Italian Legislative Decree No. 58, February 24, 1998, as amended and restated from time to time.
“Financial Supervision Act”	The Netherlands Financial Supervision Act ( <i>Wet op het financieel toezicht</i> ).
“founders”	Berggruen Acquisition Holdings II Ltd., Marlin Equities IV, LLC, Mr. Pais do Amaral, Mr. Goulandris and Mr. Naggar.
“founders’ shares”	The shares obtained by the founders through the purchase of the founders’ units.
“founders’ units”	An aggregate of 20,125,000 of our units (including 2,625,000 founders’ units that will be automatically redeemed to the extent the over-allotment option is not exercised) purchased by our founders at a price of €0.0012 per unit (€25,000 in the aggregate) from us in a private placement.
“founders’ units escrow agreement”	The escrow agreement between Continental Stock Transfer & Trust Company and us pursuant to which the Trustee will hold the founders’ units in escrow until such time as the over-allotment is exercised in full, in part or not at all.
“founders’ warrants”	The warrants obtained by the founders through the purchase of the

	founders' units.
“Freedom”	Freedom Acquisition Holdings, Inc.
“GLG Partners”	GLG Partners, Inc.
“IFRS”	International Financial Reporting Standards as adopted by the European Union.
“independent directors”	Our directors who meet the definition of “independence” promulgated by the American Stock Exchange from time to time and who at the time of this offering are Mr. Pais do Amaral, Mr. Goulandris and Mr. Naggar.
“Investment Company Act”	Investment Company Act of 1940, as amended from time to time.
“IRS”	The U.S. Internal Revenue Service.
“Liberty Acquisition”	Liberty Acquisition Holdings Corp., a U.S. blank check company.
“listing agent”	Citi Global Markets Limited.
“the Managers”	Citigroup Global Markets Limited, Deutsche Bank AG, London Branch and Lehman Brothers International (Europe).
“Notice - US”	Notice attached hereto as Appendix A of this offering circular.
“Netherlands resident individuals” or “Netherlands resident entities”	Individuals and corporate legal entities who are resident or deemed to be resident in the Netherlands for Netherlands tax purposes.
“offering circular”	This offering circular as referred to in Article 5:2 of the Financial Supervision Act, as supplemented.
“Offshore Transferor’s Letter”	Letter attached hereto as Appendix C of this offering circular.
“Order”	Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
“over-allotment option”	The option of the Managers to purchase additional units up to an aggregate amount equal to 15% of the units offered in this offering from us at a price equal to €10.00 per unit, less discounts and commissions, until 30 days from the admission date to cover over-allotments, if any.
“Passive Foreign Investment Company” or “PFIC”	A non-U.S. corporation where (1) 75% or more of such corporation’s gross income is “passive income” (generally dividends, interest, rents, royalties and gains from the disposition of passive assets) in any taxable year or (2) at least 50% of the average value of such corporation’s assets produce, or are held for the production of, passive income.
“Plan”	(1) An “employee benefit plan” (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, (2) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code or any Similar Law or (3) an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement pursuant to ERISA, the Code or any applicable Similar Law.

“Plan Asset Regulations”	The plan asset regulations of the U.S. Department of Labor, 29 C.F.R. Section 25 10.3-101.
“Plan Asset Rules”	ERISA Section 3(42) and the Plan Asset Regulations.
“Prospectus Directive”	Directive 2003/71/EC.
“public shareholder”	A shareholder who owns shares issued in this offering who is not a founder.
“QEF”	Qualifying electing fund.
“QIB”	Qualified institutional buyer, as defined in Rule 144A under the Securities Act.
“QP”	Qualified Purchaser as such term is defined in the Investment Company Act.
“Règlement Général”	General Regulators of the AMF.
“Relevant Implementation Date”	The date on which the Prospectus Directive is implemented in Dutch law.
“Relevant Member State”	Each Member State of the European Economic Area that has implemented the Prospectus Directive.
“Rule 144”	Rule 144 under the Securities Act.
“Rule 144A”	Rule 144A under the Securities Act.
“Rule 419”	Rule 419 under the Securities Act.
“SEC”	U.S. Securities and Exchange Commission.
“Section 4975”	Section 4975 of the U.S. Tax Code.
“Securities Act”	U.S. Securities Act of 1933, as amended.
“Separation Date”	The date the shares and the warrants that comprise the units will separately trade, which date will be the earlier to occur of (i) 40 days after the admission date (or such earlier date determined by the Managers) and (ii) five business days after the over-allotment option has been exercised in full.
“SFA”	The Securities and Futures Act, Chapter 289 of Singapore.
“shares”	our ordinary shares.
“Similar Law”	Any state, local, non-U.S. or other laws or regulations that would have the same effect as the regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. Section 2510.3-101 to cause our underlying assets to be treated as assets of an investing entity by virtue of its investment (or any beneficial interest) in us and thereby subject us (or persons responsible for the investment and operation of our assets) to laws and regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of

	ERISA or Section 4975 of the Code.
“sponsors”	Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC.
“sponsors’ warrants”	The purchase of an aggregate of 8,000,000 warrants in equal amounts at a price of €1.00 per warrant (€8.0 million in the aggregate) by our sponsors, directly or through their affiliates, from us in a private placement that will occur immediately prior to the Closing Date.
“trust” or “trust account”	The trust account outside of the United States maintained by Continental Stock Transfer & Trust Company as Trustee into which the trust amount will be deposited.
“Trustee”	Continental Stock Transfer & Trust Company in its capacity as trustee.
“United States” or “U.S.”	The United States of America.
“U.S. 10% shareholder”	Any U.S. Person who owns, directly or indirectly through foreign entities, or is considered to own (by application of the rules of constructive ownership set forth in U.S. Tax Code Section 958), generally applying to family members, partnerships, estates, trusts or 10% controlled corporations, 10% or more of the total combined voting power of all classes of stock of a foreign corporation.
“U.S. Person”	As defined in Regulation S, promulgated by the SEC under the Securities Act.
“U.S. Purchaser’s Transferee Letter”	Letter attached hereto as Appendix B to this offering circular.
“U.S. Tax Code”	The U.S. Internal Revenue Code of 1986, as amended.
“Warrant Agent”	ABN AMRO Bank N.V.

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Financial Information on the Company  
**SECTION A – ACCOUNTANT’S REPORT ON THE COMPANY**



BDO Stoy Hayward LLP  
Chartered Accountants

BDO Stoy Hayward LLP  
8 Baker Street  
London  
W1U 3LL  
United Kingdom

The Directors  
Liberty International Acquisition Company  
c/o Maples Corporate Services Limited  
PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

25 January 2008

Dear Sirs

**Liberty International Acquisition Company (the “Company”)**

**Introduction**

We report on the financial information set out in Section B of the Financial Information in the offering circular dated 25 January 2008 of the Company (the “Offering Circular”). The financial information has been prepared on the basis of the accounting policies set out in note 2 to the financial information. This report is required by item 20.1 of annex I of the Commission Regulation (EC) No. 809/2004 (the “PD Regulation”) and is given for the purpose of complying with that item and for no other purpose.

**Responsibilities**

The directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRSs”).

It is our responsibility to form an opinion as to whether the financial information gives a true and fair view, for the purposes of the Offering Circular, and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of annex I of the PD Regulation consenting to its inclusion in the Offering Circular.



**Basis of opinion**

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

**Opinion**

In our opinion, the financial information gives, for the purposes of the Offering Circular, a true and fair view of the state of affairs of the Company as at the date stated and of its changes in equity for the period then ended in accordance with the basis of preparation set out in note 2 to the financial information and has been prepared in accordance with IFRSs as described in note 2 to the financial information.

**Declaration**

We are responsible for this report as part of the Offering Circular and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Offering Circular in compliance with item 1.2 of annex I of the PD Regulation.

**Yours faithfully,**

**BDO Stoy Hayward LLP**  
**Chartered Accountants**

## SECTION B - FINANCIAL INFORMATION ON THE COMPANY

The directors of Liberty International Acquisition Company are responsible for preparing the financial information set out on pages F-4 to F-6 on the basis of preparation as set out in Note 2 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRSs”).

### Income Statement for the period from 2 January 2008 to 8 January 2008

For the period there were no items of income or expense that would require recognition under IFRSs.

Balance Sheet at 8 January 2008	Note	€
<b>Current assets</b>		
Receivable in respect of the issue of shares	3	-
<b>Total assets</b>		-
<b>Equity and liabilities</b>		
<b>Equity attributable to ordinary shareholders</b>		
Share capital	4	-
<b>Total equity and liabilities</b>		-

### Cash Flow Statement

There were no cash flows to report for the period.

Statement of changes in shareholders equity	Share capital	Total
	€	€
Issue of shares in the period	-	-
Balance at 8 January 2008	-	-

Share capital is the amount subscribed for shares at their nominal value.

### Notes forming part of the financial information

#### 1 Corporate information

Liberty International Acquisition Company (“the Company”) is an exempted company with limited liability incorporated under the laws of the Cayman Islands.

#### 2 Basis of preparation and accounting policies

The financial information has been prepared in accordance with IFRSs.

The accounting policies set out below have, unless otherwise stated, been applied consistently in the financial information.

#### *Other receivables*

The assets are initially recognized at fair value and are subsequently measured at amortized cost less any provision for impairment.

### ***Going Concern***

The Company intends to raise €700,000,000 through an Initial Public Offering ("IPO"). If the Company is unable to raise sufficient proceeds from this IPO to fund its working capital requirements, there is uncertainty as to whether it would be able to continue in operational existence for the foreseeable future. Based on the information currently available, the directors consider that the going concern basis is appropriate in the preparation of this financial information.

### ***Critical accounting estimates and judgments***

#### ***Fair value of financial instruments***

The Company determines the fair value of financial instruments that are not quoted, based on estimates using present values or other valuation techniques. Those techniques are significantly affected by the assumptions used, including discount rates and estimates of future cash flows. Where market prices are not readily available, fair value is either based on estimates obtained from independent experts or quoted market prices of comparable instruments. In that regard, the derived fair value estimates cannot be substantiated by comparison with independent markets and, in many cases, could not be realized immediately.

#### ***Standards issued but not yet effective as at the date of authorization of the financial information***

At the date of authorization of the financial information, the following Standards and Interpretations were issued but not yet effective:

- IAS 1 "Presentation of financial statements" revised (issued September 2007 and effective for periods beginning on or after 1 January 2009)
- IAS 23 "Borrowing costs" revised (issued March 2007 and effective for periods beginning on or after 1 January 2009)
- IFRS 8 "Operating segments" (effective for periods beginning on or after 1 January 2009)
- IFRIC 13 "Customer Loyalty Programmes" (effective for periods beginning on or after 1 July 2008)

Of the standards and interpretations listed above IAS 1, IAS 23 and IFRIC 13 had not yet been endorsed by the European Union at the date the financial information was authorized for issue. They are expected to be endorsed during 2008.

Currently, the directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material financial impact on the financial information of the Company.

### **3 Receivable in respect of the issue of shares**

The receivable for the issue of shares is made up of amounts due in respect of 2 ordinary shares each with a par value of €0.0001.

### **4 Authorized share capital**

	Number	€
Ordinary Shares of € 0.0001	300,000,000	30,000
Preferred Shares of € 0.0001	1,000,000	100
	<hr/>	

<b>Issued share capital</b>	<b>Number</b>	<b>€</b>
Issue of ordinary shares	2	-
At January 8, 2008	2	-

As at January 8, 2008, 1 ordinary share had been issued to Berggruen Acquisition Holdings Ltd (an affiliate of Berggruen Acquisition Holdings II Ltd.) and 1 ordinary share had been issued to Marlin Equities, IV LLC (see note 6). These 2 shares were subsequently repurchased by the Company on January 15, 2008.

## 5 Post balance sheet events

### a) Issue of units

On January 10, 2008, 20,125,000 founders' units were issued at a subscription price of €0.00124 per unit. Each founders' unit comprises 1 ordinary share and 1 founders' warrant.

### b) Founders' Warrants

Each founders' warrant entitles the holder to subscribe for one ordinary share at a price of €7.00. The founders' warrants become exercisable after the completion of a business combination, if and when the last sales price of the Company's shares exceeds €13.75 per share for any twenty trading days within a thirty day trading period beginning ninety days after such business combination. The founders' warrants expire five years from the date the units offered to the public shareholders are admitted to trading, or earlier upon redemption or liquidation.

### c) Potential redemption of founders' units

If the over-allotment option is not exercised, or is only exercised in part, up to 2,625,000 founders' units will be redeemed automatically at a price of €0.00124 per unit.

### d) IFRS 2 expense

As a consequence of the shares and warrants that have been, and are planned to be issued after January 8, 2008 and prior to the date of the public offering, there may be an as yet unquantified non-cash expense charged in accordance with IFRS 2.

## 6 Related party transactions

Nicolas Berggruen is the President of Berggruen Acquisition Holdings II Ltd. and Martin Franklin is the majority owner and managing member of Marlin Equities IV, LLC. The interests of these directors in the ordinary shares of the Company represent the interests of Berggruen Acquisition Holdings II Ltd and Marlin Equities IV, LLC respectively. On January 9, 2008, each of Berggruen Acquisition Holdings II Ltd., Marlin Equities IV, LLC, and three of the Company's directors, Dimitri Goulandris, Guy Naggar and Miguel Pais do Amaral issued a non-interest bearing note in favor of the Company for the purchase price of the founders' ordinary shares and warrants in the aggregate amount of € 25,000. These notes will be repaid by the founders prior to entering into a purchase agreement with the managers for the proposed public offering of units by the Company. On January 10, 2008, 20,125,000 units were issued as follows:

	<u>Units</u>	<u>Subscription price</u>
Berggruen Acquisition Holdings II Ltd	9,934,505	12,341
Marlin Equities, IV, LLC	9,934,505	12,341
Dimitri Goulandris	85,330	106
Guy Naggar	85,330	106
Miguel Pais do Amaral	85,330	106
<b>Total</b>	<b>20,125,000</b>	<b>€25,000</b>

## SECTION C – AS ADJUSTED NET ASSETS OF THE COMPANY

The unaudited as adjusted net assets statement set out below has been prepared to illustrate the effect of the sale of founders' units, offering of units and sale of sponsors' warrants on the net assets of Liberty International Acquisition Company (the "Company") as if the sale of founders' units, offering of units and sale of sponsors' warrants had taken place on January 8, 2008. The information, which is produced for illustrative purposes only, by its nature addresses a hypothetical situation, and therefore does not represent the actual financial position of the Company. The unaudited as adjusted net assets is compiled on the basis set out below. The directors of Liberty International Acquisition Company are responsible for preparing the unaudited as adjusted net assets statement set out in this Section C.

	Adjustments					As Adjusted
	As at January 8, 2008	Issue of 20,125,000 founders' units	Issue of 70 million units	Sale of 8 million sponsors' warrants	Redemption of founders' units	
	(Note 1)	(Note 2)	(Note 3)	(Note 4)	(Note 5)	
	€	€	€	€	€	€
<b>Current assets</b>						
Cash held in trust account	-	-	678,200,000	8,000,000	-	686,200,000
Trade and other receivables	-	25,000	-	-	(3,255)	21,745
Cash and cash equivalents	-	-	100,000	-	-	100,000
<b>Total assets</b>	-	<b>25,000</b>	<b>678,300,000</b>	<b>8,000,000</b>	<b>(3,255)</b>	<b>686,321,745</b>
<b>Net assets</b>	-	<b>25,000</b>	<b>678,300,000</b>	<b>8,000,000</b>	<b>(3,255)</b>	<b>686,321,745</b>

Notes:

- (1) The financial information has been extracted from the Financial Information of the Company set out in Section B of the Financial Information in the offering circular.
- (2) Issue of 20,125,000 founders' units at €0.00124 per unit on January 10, 2008.
- (3) Issue of 70 million units at €10.00 per unit.

	€	€
Gross proceeds (assuming over-allotment option not exercised)		700,000,000
Total estimated offering expenses	(32,200,000)	
Less: Deferred discounts and commissions	10,500,000	
Proceeds after offering expenses		(21,700,000)
		678,300,000
Net offering proceeds held in trust account		678,200,000
Net offering proceeds held as cash and cash equivalents		100,000
		678,300,000

Deferred discounts and commissions are excluded from the adjustment as their settlement is dependent on the consummation by the Company of an initial business combination.

- (4) Sale of 8 million sponsors' warrants at €1.00 per warrant.

	€	€
Gross proceeds		8,000,000
Proceeds held in trust account		8,000,000

- (5) The amount included above represents the redemption of 2,625,000 founders' units at €0.00124 per founders' unit if the over-allotment option is not exercised.
- (6) No account has been taken of any trading results of the Company since January 8, 2008.



## APPENDIX A

### NOTICE – U.S.

#### **To: Initial Investors in Units of Liberty International Acquisition Company Who Are in the United States or Are U.S. Persons**

This Notice is being delivered to each initial investor in Liberty International Acquisition Company (“Company”) that (i) is purchasing units (“Units”) from a Manager in the offering of Units by the Company, and (ii) is located within the United States or is a “U.S. Person” (as defined in Regulation S under the U.S. Securities Act of 1933, or “Securities Act”). By purchasing Units, you are deemed to agree with the following representations, terms and conditions:

1. You are:
  - (i) a “Qualified Institutional Buyer” (“QIB”) as defined in Rule 144A under Securities Act, and a “Qualified Purchaser” (“QP”) as defined in Section 2(a)(51) of and related rules under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”);
  - (ii) not a “benefit plan investor,” or any other employee benefit plan subject to federal, state, local or other law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”). The term “benefit plan investor” means (i) an employee benefit plan subject to Part 4 of Subtitle B of Title I of ERISA, (ii) any plan to which Section 4975 of the Code applies, and (iii) any entity whose underlying assets include plan assets by reason of a plan’s investment in such entity.
2. You are acquiring an interest in the Units for your own account as principal, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this Notice and for whom you exercise sole investment discretion.
3. You agree that the Units may be sold, transferred, or pledged only (a) within the United States to a person that is a QIB, (b) outside the United States in an “offshore transaction” pursuant to SEC Regulation S, provided that, until after the consummation of a business combination by the Company, the transferor executes an Offshore Transaction Letter in a form approved by the Company and promptly delivers such letter to the Company, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 or other applicable exemption, or (d) pursuant to an effective registration statement under the Securities Act, provided, in the case of (a), (c) and (d) above, prior to the consummation of a business combination by the Company, the transferee is also a QP who executes a U.S. Purchaser’s Letter in a form approved by the Company and promptly delivers such letter to the Company.
4. You agree that, in addition to and not in lieu of the restrictions set forth in 3 above, prior to 40 days after the closing date of this offering, any resale or transfer of the securities to U.S. Persons (as defined in Regulation S) will not be permitted unless the resale or transfer is made to a QIB who is also a QP.
5. You agree to notify any purchaser of the securities of the transfer restrictions applicable to the securities.
6. You understand and acknowledge that, pursuant to our articles of association, (i) a person holding securities in contravention of the transfer restrictions is obligated to notify the Company and transfer the securities to a person designated by the Company; in case of a failure to do so, where such securities are held by Euroclear Nederland, the person in contravention of the transfer restrictions may be subject to a penalty at our discretion for each day that the person continues to hold such a book-entry interest, and for securities which are not held by Euroclear Nederland, the Company is authorized to transfer such securities on behalf of that person, and (ii) the shareholder rights of such person shall be suspended and such person shall be obliged to repay to the Company any distributions received by it in the period in which he held shares in contravention of the articles of association.
7. You understand and acknowledge that any securities issued in certificated form will bear a legend evidencing the applicable transfer restrictions.

## APPENDIX B

### U.S. PURCHASER'S LETTER

To: Liberty International Acquisition Company

This letter (a "U.S. Purchaser's Letter") relates to the transfer of outstanding units, shares (nominal value € 0.0001 per share) and warrants ("Securities") of Liberty International Acquisition Company ("Company") that had been issued in an offering of 70 million units (consisting of shares and warrants) of the Company in February 2008. Any person purchasing or otherwise acquiring the Securities, other than in a purchase in an offshore transaction pursuant to SEC Regulation S, must execute this letter and promptly deliver it to the Company. Delivery of this letter will be required prior to the consummation of a business transaction by the Company, or until such other time as is determined in the sole discretion of the Company.

We make the representations set forth below on behalf of ourselves, and, if applicable, on behalf of each account for which we are acting.

1. We are:
  - (i) a "Qualified Institutional Buyer" ("QIB") as defined in Rule 144A under Securities Act, and a "Qualified Purchaser" ("QP") as defined in Section 2(a)(51) of and related rules under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act");
  - (ii) not a "benefit plan investor," or any other employee benefit plan subject to federal, state, local or other law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"). The term "benefit plan investor" means (i) an employee benefit plan subject to Part 4 of Subtitle B of Title I of ERISA, (ii) any plan to which Section 4975 of the Code applies, and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in such entity.
2. We are acquiring an interest in the Units for our own account as principal, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this Notice and for whom we exercise sole investment discretion.
3. We agree that the Units may be sold, transferred, or pledged only (a) within the United States to a person that is a QIB, (b) outside the United States in an "offshore transaction" pursuant to SEC Regulation S, provided that, until after the consummation of a business combination by the Company, the transferor executes an Offshore Transaction Letter in a form approved by the Company and promptly delivers such letter to the Company, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 or other applicable exemption, or (d) pursuant to an effective registration statement under the Securities Act, provided, in the case of (a), (c) and (d) above, prior to the consummation of a business combination by the Company, the transferee is also a QP who executes a U.S. Purchaser's Letter in the form hereof and promptly delivers such letter to the Company.
4. We agree that, in addition to and not in lieu of the restrictions set forth in 3 above, prior to 40 days after the closing date of this offering, any resale or transfer of the Securities to U.S. Persons (as defined in Regulation S) will not be permitted unless the resale or transfer is made to a QIB who is also a QP.
5. We agree to notify any purchaser of the Securities of the transfer restrictions applicable to the securities.
6. We understand and acknowledge that, pursuant to the Company's articles of association, (i) a person holding Securities in contravention of the transfer restrictions is obligated to notify the Company and transfer the Securities to a person designated by the Company; in case of a failure to do so, , where such securities are held by Euroclear Nederland, the person in contravention of the transfer restrictions may be subject to a penalty at our discretion for each day that the person continues to hold such a book-entry interest, and for securities which are not held by Euroclear Nederland, the Company is authorized to transfer such securities on behalf of that person, and (ii) the shareholder rights of such person shall be suspended and such person shall be obliged to repay to the Company any distributions received by it in the period in which he held shares in contravention of the articles of association.



7. We understand and acknowledge that any Securities issued in certificated form will bear a legend evidencing the applicable transfer restrictions.

Where there are joint transferees, each must sign this U.S. Purchaser's Letter. Letters from a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation's constitutional documents (evidence of such authority may be required).

Very truly yours,

[NAME OF PURCHASER]

By:

Name:

Title:

Address:

Date:

## APPENDIX C

### OFFSHORE TRANSACTION LETTER

To: Liberty International Acquisition Company

This letter (an “Offshore Transaction Letter”) relates to the transfer of outstanding units, shares (nominal value € 0.0001 per share) and/or warrants (“Securities”) of Liberty International Acquisition Company (“Company”) that had been issued in an offering of 70 million units (consisting of shares and warrants) of the Company in February 2008. We are transferring the Securities (or any of them) in an offshore transaction pursuant to SEC Regulation S under the U.S. Securities Act of 1933, as amended (“Securities Act”). This Offshore Transaction Letter must be delivered by (i) an initial purchaser of Securities (in the offering by the Company) that is located within the United States or that is a U.S. Person or that has acquired Securities for the account or benefit of a U.S. Person, or (ii) any subsequent transferee of such Securities other than a transferee that acquires such Securities in an offshore transaction pursuant to Regulation S.

Delivery of this letter will be required prior to the consummation of a business transaction by the Company, or until such other time as is determined in the sole discretion of the Company.

We make the representations set forth below on behalf of ourselves, and, if applicable, on behalf of each account for which we are acting. We hereby certify as follows:

1. The offer and sale of the Securities was not and will not be made to a person in the United States or to a person known by us to be a U.S. Person.
2. Either (a) at the time the buy order for the Securities was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction in the Securities was executed in, on or through the facilities of a designated offshore securities market as defined in Regulation S (including, for the avoidance of doubt, Euronext Amsterdam), and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.
3. We have no reason to believe that the person to whom we are transferring the Securities is purchasing the Securities on behalf of, or is a “benefit plan investor,” or any other employee benefit plan subject to federal, state, local or other law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”). The term “benefit plan investor” means (i) an employee benefit plan subject to Part 4 of Subtitle B of Title I of ERISA, (ii) any plan to which Section 4975 of the Code applies, and (iii) any entity whose underlying assets include plan assets by reason of a plan’s investment in such entity.
4. Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts in the United States with respect to the Securities.
5. Neither the Company nor any of its agents participated in the sale of the Securities.
7. We confirm that, prior to the sale of the Securities, we notified the purchaser of such Securities or the executing broker, as applicable, of any transfer restrictions that are applicable to the Securities being sold.

Where there are joint transferors, each must sign this Offshore Transaction Letter. An Offshore Transaction Letter of a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation's constitutional documents (evidence of such authority may be required).

Very truly yours,

[NAME OF TRANSFEROR]

By:

Name:

Title:

Address:

Date:

**REGISTERED OFFICE OF LIBERTY INTERNATIONAL ACQUISITION COMPANY**

c/o Maples Corporate Services Limited  
PO Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

**MEMBERS OF BOARD OF DIRECTORS**

**Nicolas Berggruen**  
**Martin Franklin**  
**Miguel Pais do Amaral**  
**Dimitri Goulandris**  
**Guy Naggar**

**SOLE BOOK RUNNING MANAGER**

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70,000,000 Units

**Liberty International Acquisition  
Company**

Units

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OFFERING CIRCULAR

January 25, 2008  
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**Citi**  
**Deutsche Bank AG**  
**Lehman Brothers**

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