€275,000,000
Germany1 Acquisition Limited
27,500,000 Units

Germany1 Acquisition Limited (the "Company") is a blank check company recently formed under the laws of Guernsey as a limited liability company for the purpose of acquiring one or more operating businesses with principal business operations in Germany, Austria or Switzerland through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction (a "Business Combination"). Our efforts in identifying prospective target businesses will not be limited to a particular industry. We will have 24 months to consummate a Business Combination, plus an extra six months if we have a signed letter of intent with a potential target and shareholders' approval is obtained. If we fail to do so, we will liquidate and distribute to our shareholders (other than to our Founding Shareholders (as defined below) in respect of their Founding Shares (as defined below)) the net proceeds of this Offering (as defined below), plus certain interest, less certain costs, each as described in this prospectus (the "Offering Circular").

We are offering 27,500,000 units (the "Units") at a per Unit price of €10.00 (the "Offering"). Each Unit consists of:

- one ordinary redeemable share with no par value in the Company (a "Share"); and
- one warrant (a "Warrant").

Each Warrant entitles the holder to purchase one Share at a price of €7.50. We will have the option of requiring holders that wish to exercise the Warrants to do so on a cashless basis. 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 listing and trading (the "Admission Date"), which is expected to be on or about 18 July 2008. The Warrants expire four years from the Admission Date, or earlier upon redemption or liquidation.

The Company and Deutsche Bank AG, London Branch (the "Manager") reserve the right, in each of its sole respective discretion, and based on the criteria disclosed under "Plan of Distribution" on page 112 of this Offering Circular, to increase or decrease the size of this Offering prior to the Admission Date. The actual number of Units offered in this Offering and the results of this Offering will be announced in a press release in the Netherlands and in Germany and published in a pricing statement on or about 18 July 2008, which will be made available in printed form at our registered office and at the office of the paying agent in the Netherlands. The availability of the pricing statement will be announced in an advertisement in the Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam N.V. ("Euronext") and a national newspaper or newspapers distributed daily in the Netherlands and in Germany and the pricing statement will be filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "AFM"). Any increase or decrease in the number of Units will be announced in a press release.

On 26 June 2008, LCP1 Limited ("LCP1" or "Sponsor"), a limited liability company formed under the laws of Guernsey that is controlled by Florian Lahnstein and owned by Roland Berger, Florian Lahnstein and Thomas Middelhoff, acquired an aggregate of 7,450,000 Shares (including 7,448,500 Shares purchased from us in a private placement and 1,500 Shares transferred on an unpaid basis from our Subscriber Shareholders (as defined below)) and one of our non-executive Directors, Dr. Arnold Bahlmann, purchased 50,000 Shares from us in a private placement (together with the Shares acquired by our Sponsor, the "Founding Shares") at an aggregate price of €10,000 (or approximately €0.0013 per Share). The holders of our Founding Shares shall be referred to herein as the "Founding Shareholders". Up to 625,000 of the 7,500,000 Founding Shares will be automatically redeemed, proportionately among the holders thereof, to the extent the Over-Allotment Option (as defined below) is not exercised in full. For more details on our Sponsor, see "Major Shareholders".

Our Sponsor has also agreed to purchase an aggregate of 6,000,000 Warrants at a price of €1.00 per Warrant (the "Sponsor Warrants") (€6,000,000 in the aggregate) in a private placement that will occur immediately prior to the date (the "Closing Date") on which payment for, and delivery of the Units offered hereby is expected to be made (the "Closing"), which is expected to be on or about 23 July 2008. Each of Roland Berger, Florian Lahnstein and Thomas Middelhoff will contribute €2,000,000 to our Sponsor for the purchase of the Sponsor Warrants. LCP1 will hold the Sponsor Warrants as trustee for these individuals. The net proceeds from this Offering, the proceeds from the private placement of the Sponsor Warrants and certain deferred underwriting commissions (as described below) will be deposited into a trust account (the "Trust Account") established at Deutsche Bank International Limited, Guernsey, which will be maintained by Carey Commercial Limited (the "Trustee") pursuant to the terms of an investment trust agreement. These funds, which are expected to total €272,885,000 or approximately €9.92 per Unit (assuming no exercise of the Over-Allotment Option (as defined below)), will be released only as detailed in this Offering Circular. See "Use of Proceeds".

The Manager has the option to purchase up to an additional 2,500,000 Units 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 and/or for short positions resulting from stabilisation transactions, if any (the "Over-Allotment Option").

There is currently no public market for the Units, Shares or Warrants. We will apply for admission to listing and trading of the Units and the Shares and Warrants underlying the Units, the Founding Shares and the Sponsor Warrants on Euronext Amsterdam by NYSE Euronext ("Euronext Amsterdam"), the regulated market of Euronext. The Units, Shares and Warrants will trade under the symbols "GAL1U", "GAL1S" and "GAL1W", respectively. The Shares and Warrants that comprise the Units will trade separately on the earlier to occur of (i) 40 days after the Admission Date (or such earlier date determined by the Manager) and (ii) 5 Business Days after the Over-Allotment Option has been exercised in full (the "Separation Date"), where a Business Day is defined as a day on which Euronext Amsterdam is open for trading (a "Business Day"). Prior to such date, only the Units will trade.

The Units 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 does not occur on the Closing Date or at all, this 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. 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.

Delivery of the Units is expected to take place on the Closing Date through the book-entry settlement system operated by Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("Euroclear"), in accordance with Euroclear normal settlement procedures applicable to equity securities and against payment for the Units in immediately available funds.

	Public Offering Price	Underwriting Discount and Commissions[2][3]	Proceeds Before Expenses[3]
Per Unit	€ 10.00	€ 0.45	€ 9.55
Total[1]	€275,000,000	€12,375,000	€262,625,000

(1) Assumes no exercise of the Over-Allotment Option.
(2) Includes (i) €0.20 per Unit, or €5,500,000 total, in deferred underwriting commissions which will be placed in the Trust Account until released as described in this Offering Circular.
(3) Assumes no allocation of up to 5,000,000 Units to purchasers nominated by the Sponsor, which will not be underwritten by the Manager.

Investing in our securities involves a high degree of risk. See "Risk Factors" beginning on page 13. This Offering Circular has been approved by 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 Company has requested that the AFM provide the competent authority in Germany, the *Bundesanstalt für Finanzdienstleistungsaufsicht* (the "BaFin"), with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Financial Supervision Act which implements the Prospectus Directive in Dutch law, together with a copy of this Offering Circular and the German translation of the summary. 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"). 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 107.

Consent under The Control of Borrowing (Bailwick of Guernsey) Ordinances, 1959 to 1989 (as amended) has been obtained for the raising of funds by the offer of Units in the Company. It must be specifically understood that neither the Guernsey Financial Services Commission nor the States Policy Council takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard thereto.

Sole Bookrunner and Manager

Deutsche Bank

The date of this Offering Circular is 2 July 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.

PROMOTION OF SHARES IN GUERNSEY

To the extent to which any promotion of the Shares is deemed to take place in Guernsey, the Shares are only being promoted in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of the Investors (Bailiwick of Guernsey) Law, 1987 (as amended) or (ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000. Promotion is not being made in any other way.

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.

MARKET DATA

Statements made in this Offering Circular regarding our beliefs on the market and corporate landscape in Germany, Austria and Switzerland are based on our experience and on publicly available information published by third parties. While we believe this information to be reliable, we have not independently verified such third party information, and we do not make any representation or warranty as to the completeness of such information set forth in this Offering Circular.

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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 SUMMARISES 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 the Company. Certain 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, (ii) the Manager will not exercise the Over-Allotment Option, and (iii) there are no Non-Underwritten Units (as defined below). Throughout this Offering Circular references to our Articles of Association are to our amended and restated memorandum and articles of association which were adopted on 1 July 2008.

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 this Offering, a summary of this Offering, a summary of the financial data and a summary of the risk factors.

Proposed Business

Business Overview

We are a recently incorporated limited liability company operating as a blank check company, formed for the purpose of acquiring one or more operating businesses with principal business operations in Germany, Austria or Switzerland through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transactions. Our principal activities to date have been limited to organisational and financing activities. We have not and will not engage in substantive negotiations with any target business until after the Admission Date.

We will focus on consummating a Business Combination with principal business operations in German speaking countries, namely Germany, Austria or Switzerland, and expect to focus our activities on the following Business Combination targets:

- family-owned businesses,
- portfolio companies of private equity funds, and
- corporate spin-offs,

although we will have the flexibility to consider Business Combination opportunities with any ownership structure or in any industry.

Historically, we believe the corporate landscape in our target countries was highly influenced by numerous prominent families. We believe, based on publicly available information, that the top 50 high net worth German families comprise a combined net worth of more than €266 billion, which we believe is largely invested in family-owned businesses. We also believe there are a number of private family-owned businesses in Germany, Austria and Switzerland which are characterised as having leading market positions both domestically and globally, low public awareness, and revenues below €3.0 billion combined with high export exposure. We believe there are more than 1,300 companies in Germany, Austria and Switzerland which match these criteria and that this provides a rich source of potential acquisition targets.

We believe that our status as a public company and our structure would make us an attractive Business Combination partner for family-owned businesses, portfolio companies of private equity funds and corporate spin-offs. We believe that family-owned businesses may require assistance in going public and are often keen to avoid selling to a competitor. Our structure would also give a seller the ability to retain an interest in the business through the receipt of Shares as consideration in a Business Combination. We believe that portfolio companies of private equity funds are another category of potential target sources as the acquisition by a blank check company would give private equity funds an additional exit route in a difficult debt and equity market. We believe that such an acquisition would also benefit from more certainty in price than an initial public offering, and would give a private equity fund the ability to retain an interest in the target company (through the receipt of our Shares as consideration for a Business Combination) and thereby benefit from any potential upside. Finally, we believe that corporate spin-offs could present us with acquisition opportunities as we believe such sellers would be reluctant to have the target company sold to a competitor of the seller or to a private equity firm.

The Management Team believes that the current economic climate is advantageous for a German, Austrian and Swiss focused blank check company as we believe, based on publicly available information, that the current volumes of private equity mergers and acquisitions activity as well as IPO activity in these countries appear to have dropped off in 2008. In addition, we believe corporate earnings growth forecasts in Germany, Austria and Switzerland are higher than their European peers while valuations generally remain lower, generating attractive investment opportunities.

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.
- ***Strong Competitive Industry Position.*** We will seek to acquire businesses that operate within industries that we believe 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 analyse the strengths and weaknesses of target businesses relative to their competitors, focusing on factors such as 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.
- ***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 Management Team 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. We believe 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.

Our registered office address is 1st and 2nd Floors, Elizabeth House, Les Ruettes Braye, St. Peter Port, Guernsey, GY1 1EW.

Summary of the Offering

Securities offered:	27,500,000 units (the "Units") at €10.00 per Unit, each Unit consisting of: • one ordinary redeemable share with no par value in the Company (a "Share"); and • one warrant to acquire one Share (a "Warrant"). We expect that the Units will begin trading on the Admission Date on Euronext Amsterdam on an "as-if-and-when-issued" basis. The Shares and Warrants that comprise the Units will begin to trade separately on the earlier to occur of (i) 40 days after the Admission Date (or such earlier date determined by the Manager) 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 Manager reserve the right, in each of our sole respective discretion and based on the criteria disclosed under "Plan of Distribution" on page 112 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 Founding Shares outstanding to ensure that the Founding Shareholders collectively own 20% of the Shares after this Offering.
Non-Underwritten Units:	In connection with this Offering, up to 5,000,000 Units may be allocated to subscribers procured by the Sponsor rather than the Manager (the "Sponsor Nominees"). Any Units allocated to subscribers procured by the Sponsor will not be underwritten by the Manager (the "Non-Underwritten Units"). No underwriting commission is payable by us to the Manager in connection with any Non-Underwritten Units. In the event that, following allocation, a Sponsor Nominee defaults in its obligation to subscribe for Units we will not receive any proceeds in relation to such Units and the proceeds received by us from this Offering and the Units issued in this Offering will be reduced accordingly. Were this to occur, the number of our Founding Shares would be decreased to ensure that the Founding Shareholders collectively own 20% of the issued Shares after this Offering. Unless stated to the contrary, statements in the Offering Circular assume that there are no Non-Underwritten Units.
Units outstanding as of the date of this Offering Circular:	0
Units outstanding after this Offering:	27,500,000 (without exercise of the Over-Allotment Option) 30,000,000 (with exercise in full of the Over-Allotment Option)
Euronext Amsterdam symbol:	GAL1U
ISIN:	GG00B39QD112
Shares:	
Shares outstanding as of the date of this Offering Circular:	7,500,000 (of which up to 625,000 Founding Shares will be automatically redeemed, proportionately among the holders thereof, to the extent the Over-Allotment Option is not exercised in full)

Shares outstanding after this Offering:	34,375,000 (without exercise of the Over-Allotment Option)
	37,500,000 (with exercise in full of the Over-Allotment Option)
Euronext Amsterdam symbol:	GAL1S
ISIN:	GG00B39QCR01

Warrants:

Warrants outstanding as of the date of this Offering Circular:	0
Warrants outstanding after this Offering:	33,500,000 (without exercise of the Over-Allotment Option and including 6,000,000 Sponsor Warrants)
	36,000,000 (with exercise in full of the Over-Allotment Option and including 6,000,000 Sponsor Warrants)
Euronext Amsterdam symbol:	GAL1W
ISIN:	GG00B39QCZ84
Exercisability:	Each Warrant gives the holder the right to purchase one Share for the exercise price. We will, at all times, have the option to require any holders that wish to exercise their Warrants to do so on a "cashless basis".
Exercise price:	€7.50
Exercise period:	The Warrants will become exercisable on the later of (i) our consummation of a Business Combination and (ii) one year from the Admission Date. The Warrants will expire at the close of trading on Euronext Amsterdam (5:40 p.m. CET) on the first Business Day after the fourth 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 Sponsor 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 closing price of our Shares (as quoted on the Daily Official List of Euronext) equals or exceeds €13.25 per Share (the "Trigger Price") for any 20 trading days within a 30 trading day period ending three Business Days before we send the notice of redemption. If we call the Warrants for recemption as described above, we will have the option to require all holders that wish to exercise Warrants to do so on a "cashless basis."

If the foregoing conditions are satisfied and we issue a notice of redemption, each Warrant holder may exercise its Warrants prior to the scheduled redemption date. The price of Shares issued upon such exercise may fall below the €13.25 Trigger Price or even the €7.50 Warrant exercise price after the redemption notice is issued. A decline in the price of the Shares will not result in the redemption notice being withdrawn or give rise to the right to withdraw an exercise notice.

Founding Shares: . . . . . On 26 June 2008, LCP1 (our "Sponsor"), a company formed under the laws of Guernsey that is controlled by Florian Lahnstein and owned by Roland Berger, Florian Lahnstein and Thomas Middelhoff (together, the "Management Team") acquired an aggregate of 7,450,000 Shares (including 7,448,500 Shares purchased from us in a private placement at approximately €0.0013 per Share and 1,500 Shares transferred on an unpaid basis from our initial shareholders, CO 1 Limited and CO 2 Limited (the "Subscriber Shareholders")). In addition, on 26 June 2008, one of our Directors, Dr. Arnold Bahlmann, purchased 50,000 Shares from us at a price of approximately €0.0013 per Share in a private placement (together with the Shares acquired by the Sponsor, the "Founding Shares"). Our 7,500,000 Founding Shares were acquired by our Founding Shareholders for an aggregate price of €10,000. The holders of the Founding Shares shall be referred to herein as the "Founding Shareholders". Up to 625,000 of the 7,500,000 Founding Shares will be automatically redeemed, proportionately among the holders thereof, to the extent the Over-Allotment Option is not exercised in full, so that our Founding Shareholders will own 20% of our issued Shares after this Offering. The Founding Shares are identical to the Shares included in the Units being sold in this Offering, except that the Founding Shares will be transferred to the Foundation (as defined below) and will not be released until the earlier of (i) our liquidation as described in this Offering Circular and (ii) one year following our consummation of our initial Business Combination at which time they will be released to our Sponsor and Dr. Arnold Bahlmann or their permitted transferees. See "— Foundation for Founding Shares and Sponsor Warrants" for a summary of certain additional restrictions that apply to the Founding Shares.

Sponsor Warrants: . . . . . Our Sponsor has agreed to purchase 6,000,000 Warrants (the "Sponsor Warrants") at a price of €1.00 per Warrant (€6,000,000 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 (the "Closing Date"). Each member of our Management Team will contribute €2,000,000 to our Sponsor for the purchase of the Sponsor Warrants and LCP1 will hold the Sponsor Warrants as trustee for these individuals. The purchase price of the Sponsor Warrants will be added to the proceeds from this Offering to be held in the Trust Account. If we do not complete a Business Combination by the Business Combination Deadline (as defined below), the proceeds from the sale of the Sponsor Warrants will become part of the distribution of the Trust Account to our Public Shareholders and the Sponsor Warrants will expire worthless.

The Sponsor Warrants are identical to the Warrants included in the Units being sold in this Offering except for the following. The Sponsor Warrants will be transferred to the Foundation and will not be released until the earlier of (i) our liquidation as described in this

	Offering Circular and (ii) the later of (a) one year from the Admission Date and (b) our consummation of our initial Business Combination at which time they will be released to our Sponsor or its permitted transferees. See "—Foundation for Founding Shares and Sponsor Warrants". The Sponsor Warrants will also not be redeemable so long as they are held by the Sponsor, our Management Team and their affiliates.
Foundation for Founding Shares and Sponsor Warrants:	Pursuant to an underwriting agreement between the Manager, the Founding Shareholders, the Foundation (as defined below) and our other Directors, all of the Founding Shares and Sponsor Warrants will be transferred to a Dutch foundation (the "Foundation") on the Closing Date. Any Shares or Warrants acquired in this Offering or in the secondary market by our Founding Shareholders and our other Directors (or their Affiliates (as defined below)) will also be transferred to the Foundation as soon as practicable following their acquisition. The Shares held by the Foundation will not be transferable, exchangeable or released until the earlier of (i) our liquidation and (ii) one year following our consummation of our initial Business Combination. The Warrants in the Foundation will not be transferable, exchangeable or released until the earlier of (i) our liquidation and (ii) the later of (a) one year from the Admission Date and (b) our consummation of our initial Business Combination. See "Related-Party Transactions—Foundation for Founding Shares and Sponsor Warrants".
Target geography:	We intend to focus on operating businesses with principal business operations in Germany, Austria or Switzerland. Our efforts in identifying prospective target businesses will not be limited to a particular industry.
Business Combination Deadline:	We must consummate a Business Combination by the date that is 24 months from the Closing Date (or, if, prior to the end of such 24 month period we have (i) executed a letter of intent with a potential target and (ii) obtained the approval of an extension by a majority of votes cast by our Public Shareholders (as defined below) in respect of their Public Shares (as defined below) at a general meeting of our Shareholders where a quorum is present, the date that is 30 months from the Closing Date) ("Business Combination Deadline"). For purposes of approving an extension of the Business Combination Deadline, a quorum shall constitute Shareholders holding a majority of the Public Shares. In connection with the Shareholder vote required to extend the Business Combination Deadline, the Foundation will (i) abstain from voting all of the Founding Shares and (ii) vote any Shares acquired by our Founding Shareholders or our Directors (or their Affiliates) in this Offering or in the secondary market in favour of an extension of the Business Combination Deadline.
Over-Allotment Option:	The Manager has the option to purchase up to an additional 2,500,000 Units from us at €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").
Proceeds held in trust:	€272,885,000 or approximately €9.92 per Unit (€297,260,000 or approximately €9.91 per Unit assuming exercise in full of the Over-Allotment Option) of the proceeds of this Offering and the private placement of the Sponsor Warrants will be placed in a trust account (the "Trust Account") established outside the United States on deposit

at Deutsche Bank International Limited, Guernsey. The Trust Account will be maintained by Carey Commercial Limited (the "Trustee"), pursuant to an investment trust agreement to be signed on the date of this Offering Circular (the "Investment Trust Agreement"). The amount to be placed in the Trust Account includes €6,000,000 of proceeds from the Sponsor Warrants and €5,500,000 of deferred underwriting commissions (assuming the Over-Allotment Option is not exercised and there are no Non-Underwritten Units). The funds in the Trust Account at the time of the Business Combination (subject to the exercise of redemption rights by the Public Shareholders in respect of the Public Shares and payment of the deferred underwriting commissions) will be released to us following our consummation of a Business Combination.

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:

- 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 of €4,300,000 (which equals 1.6% of the gross proceeds of this Offering or 1.4% of the gross proceeds 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.

Concurrently with the consummation of our 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);
- previously released to fund our working capital requirements;
- previously released or reserved to pay our income taxes (if any) on interest income;
- previously released or reserved to pay expenses relating to the Trust Account; or
- payable to the Manager for deferred underwriting 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 initial Business Combination: . . . . . We are required to seek Shareholders' approval before effecting our initial Business Combination, even if the Business Combination would not ordinarily require Shareholders' approval under Guernsey law. Our initial Business Combination must be approved by a majority of the votes cast by our Shareholders with respect to their Shares other than the Founding Shares (the "Public Shares", and the holders of the Public Shares are referred to herein as the "Public

Shareholders", which includes for these purposes our Founding Shareholders and our Management Team, but only with respect to Shares purchased by them in this Offering and in the secondary market and transferred to the Foundation) at a general meeting of Shareholders where a quorum is present. For purposes of approving our initial Business Combination, a quorum shall constitute Shareholders holding a majority of the Public Shares.

In connection with the Shareholder vote required to approve any proposed Business Combination at the general meeting of Shareholders, the Foundation will (i) abstain from voting all of the Founding Shares and (ii) vote any Public Shares acquired by our Founding Shareholders, our Management Team and other Directors (or their Affiliates) in this Offering or in the secondary market in favour of the Business Combination.

We will consummate our initial Business Combination only if (i) the Business Combination is approved by a majority of the votes cast by our Public Shareholders at a general meeting of Shareholders where a quorum is present, and (ii) any Public Shareholders exercising their redemption rights do so in respect of less than 30% of the Public Shares in aggregate.

Fair market value of target business or businesses: Our initial Business Combination must occur with one or more target businesses that have a fair market value of at least 80% of the balance in the Trust Account (excluding (i) deferred underwriting commissions, (ii) taxes paid or reserved for the Trust Account, and (iii) fees and expenses relating to the Trust Account) at the time of execution of definitive documentation relating to such Business Combination (the "80% Threshold").

Redemption rights for Shareholders voting to reject our initial Business Combination: Each of our Public Shareholders may request redemption of their Public Shares for a pro rata portion of the Trust Account 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 will not be granted unless (i) the Public Shareholder votes against the Business Combination, (ii) the Business Combination is approved and consummated, (iii) the Public Shareholder continues to hold the Shares at the time of consummation of the Business Combination and (iv) the Public Shareholder follows the specific procedures for redemption set forth in the information sent to Public Shareholders concerning the proposed Business Combination. Public Shareholders who request to redeem their Public Shares for a pro rata portion of the Trust Account will be paid their redemption price promptly following the consummation of the Business Combination and they will continue to have the right to exercise any Warrants they own.

In connection with the Shareholder vote required to approve any proposed Business Combination, the Foundation will (i) abstain from voting all of the Founding Shares and (ii) vote any Public Shares acquired by our Founding Shareholders, our Management Team and other Directors (or their Affiliates) in favour of the Business Combination. Therefore, our Founding Shareholders, our Management Team and other Directors will not have the right to exercise their redemption rights.

Notwithstanding the foregoing, a Public Shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a "group", will be restricted from seeking redemption rights with respect to more than 10% of the Shares underlying the Units sold in this Offering. A determination as to whether a Shareholder and/or the party with whom it is acting in concert or as a "group", and consequently whether they will have to notify the AFM of their shareholdings, shall be made on the basis of Article 5:45(5) Financial Supervision Act. In addition, our amended and restated memorandum and articles of association (the "Articles of Association") require that any Shareholder acquiring more than 10% of the Shares underlying the Units sold in this Offering must provide us with written notice of such event. See "Proposed Business—Effecting a Business Combination—Redemption rights".

Release of funds in Trust Account upon consummation of our initial Business Combination: . . . . . Upon the consummation of our initial Business Combination, all amounts (net of any taxes and fees and expenses relating to the Trust Account) held in the Trust Account will be released to us. We will use these funds to, among other things, pay amounts due to any Public Shareholders who elect to exercise their redemption rights and to pay the Manager its deferred underwriting commissions. Funds released from the Trust Account to us can be used to pay all or a portion of the purchase price of the business or businesses we acquire in the initial Business Combination. To the extent not used to meet the purchase price, we may apply the cash released to us from the Trust Account for general corporate purposes, including for maintenance or expansion of operations of acquired businesses, the payment of principal or interest due on indebtedness incurred in consummating the initial Business Combination, to fund the purchase of other businesses or assets or for working capital.

Liquidation if no Business Combination: . . . . . In accordance with our Articles of Association, if we do not consummate a Business Combination by the Business Combination Deadline, our corporate purposes and powers will immediately thereupon be limited to acts and activities related to dissolving and winding up our affairs, including liquidation, and we will not be able to engage in any other business activities.

Our Board of Directors will then propose an ordinary resolution to the Shareholders to wind up the Company and to appoint a liquidator to wind up our affairs. We will promptly send to our Shareholders notice soliciting Shareholders' votes with respect to our dissolution and a notice of an extraordinary general meeting of Shareholders in accordance with the requirements of the Companies Law and our Articles of Association. If we do not initially obtain approval for our dissolution from Shareholders, we will continue to take all reasonable actions to obtain approval, which may include adjourning the meeting from time to time to allow us to obtain the required vote and retaining a proxy solicitation firm to assist us in obtaining such vote.

Once such resolutions have been passed we anticipate that the liquidator would be able to distribute to our Public Shareholders the amount then on deposit in the Trust Account (including any accrued interest net of taxes payable) plus any remaining net assets (subject to provision for creditors, including taxes and liquidation costs) shortly following expiration of a 21-day notice period, as part of our plan of

dissolution and distribution, unless the liquidator is satisfied that no creditors would be adversely affected in which case the distribution could be made sooner.

The Manager has agreed to waive its rights to the deferred underwriting commissions held in the Trust Account in the event we do not consummate a Business Combination by the Business Combination Deadline and in such event such amounts will be included within the funds held in the Trust Account that will be available for distribution to the Public Shareholders in respect of their Public Shares.

The Foundation, our Founding Shareholders and our Directors have agreed to waive their respective rights to participate in any distribution occurring upon our failure to complete a Business Combination by the Business Combination Deadline, but only with respect to the Founding Shares. However, the Foundation will accept the liquidating distributions with respect to any Public Shares it holds on behalf of the Founding Shareholders, our Management Team and other Directors acquired in this Offering or in the secondary market.

Selected Financial Data

The following table sets forth our selected historical financial and other information, which is derived from the audited financial statements at page F-1 of this Offering Circular.

The selected historical financial data should be read in conjunction with, and is qualified in its entirety by reference to, the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 45 of this Offering Circular, as well as with the financial statements and the related notes thereto contained elsewhere in this Offering Circular.

We were recently incorporated and have not conducted operations to date, so only balance sheet data is presented.

	23 June 2008	
	Actual	As Adjusted
	(€)	
Balance Sheet Data:		
Total assets	10,000	273,134,167
Total liabilities	0	0
Net assets	10,000	273,134,167

The "as adjusted" information gives effect to:

- the sale of the Units in this Offering including the receipt of the related gross proceeds (assuming no exercise of the Over-Allotment Option);
- the receipt of €6,000,000 from the sale of the Sponsor Warrants;
- the redemption of 625,000 of the Founding Shares on the assumption that the Over-Allotment Option is not exercised; and
- the payment of the estimated expenses of this Offering, excluding €5,500,000 of deferred underwriting commissions as no target business for the Business Combination has yet been identified.

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 and Officers, but also the special risks we face as a blank check company and the various risks associated with this Offering and our business strategy, including:

- 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 Board of 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;
- potential change in control if we acquire one or more target businesses for Shares;
- public securities' limited liquidity and trading;

- failure to list our securities, the delisting of our securities from Euronext Amsterdam or an inability to have our securities listed on 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 Sponsor, our Directors, their affiliates, and us;
- control by the Foundation and our Sponsor 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;
- uncertainties in the policies of the governments of the countries in which we may operate following a Business Combination;
- uncertainties in evaluating the potential liabilities of target businesses;
- uncertainties associated with general economic conditions;
- risks relating to us or any target business we acquire being subject to substantial German, Swiss or Austrian taxes;
- potential adverse tax effects on Shareholders that are tax resident in Germany, Switzerland or Austria; and
- the risk of us becoming subject to taxation in Guernsey.

These risks and others are described under the heading "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. This Offering Circular also contains forward looking statements that involve risks. Our actual results could differ materially from those anticipated in forward looking statements as a result of specific factors, including the risks described below. 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 (see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview"), 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 receive protections normally offered to investors in blank check companies under U.S. securities laws."

Risks Relating to Our Business

We are a recently formed, development stage company incorporated under the laws of Guernsey 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 by the Business Combination Deadline. 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 any interest income earned 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 by the Business Combination Deadline, in which case, we would dissolve and liquidate our assets.

Pursuant to our Articles of Association, among other things, we must consummate our initial Business Combination with one or more target businesses that meet the 80% Threshold criterion by the Business Combination Deadline. If we fail to do so, we will wind up, liquidate and dissolve. The foregoing requirements are set forth in our Articles of Association and may only be amended by a resolution adopted by Shareholders holding 100% of our issued Shares. We may not be able to find suitable target businesses by the Business Combination Deadline. 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, which may result in less favourable negotiations than if such target business had been identified earlier. We do not have any specific Business Combination under consideration.

If we liquidate before concluding a Business Combination, our Public Shareholders may receive less than €10.00 per Share on distribution of Trust Account funds and all our outstanding Warrants will expire worthless.

If we are unable to complete a Business Combination and must liquidate our assets, the per-Share liquidating distribution may 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 €3,250,000 for expenses for the due diligence and investigation of a target business or businesses and for legal, accounting and other expenses associated with structuring, negotiating and documenting a Business Combination; an aggregate of up to €300,000 that will be paid to LCP1 over the course of up to 30 months for providing certain operating services and support to the Company (representing €10,000 per month for up to 30 months beginning upon the Closing Date); €110,000 as a reserve for liquidation expenses; €200,000 for legal and accounting fees relating to our reporting obligations; and approximately

€680,000 that will be used for miscellaneous expenses and reserves, including compensation payable to our non-executive Directors. If we were unable to conclude a 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 of €4,300,000 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 €9.92 (assuming no exercise of the Over-Allotment Option), or €0.08 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 under U.S. Securities laws.

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 harbour 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. This means, among other things, that (i) our securities will be immediately tradable subject to the restrictions set out in "Transfer Restrictions", (ii) we will have a longer period of time to complete a Business Combination than do companies subject to Rule 419 and (iii) the notice circulated prior to the Shareholder meeting to consider approval of a proposed Business Combination will not be reviewed by the SEC.

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 €9.92 per Share (or €9.91 per Share if the Over-Allotment Option is exercised in full).

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 will 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. 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. 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 €9.92 (which is approximately equal to the amount of €272,885,000 expected to be placed in the Trust Account upon the Closing of this Offering divided by the 27,500,000 Units sold in this Offering) (or €9.91 of the Over-Allotment Option is exercised in full) 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 our Management Team will be able to satisfy obligations which they agreed upon to be personally liable to ensure that the proceeds in the Trust Account will not be 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 proceedings are commenced against us and are not dismissed, the funds held in our Trust Account will be subject to applicable Guernsey law and the insolvency law of the jurisdiction where the Trust Account is located (if the Trust Account is located in a different jurisdiction) and may be included in our 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 to 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 our initial Business Combination with a company with principal business operations in Germany, Austria or Switzerland 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. 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 you 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 favourable to investors in this Offering than a direct investment, if an opportunity were available, in a target business.

We may issue equity, redeemable or convertible 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 authorise the issuance of an unlimited number of shares with no par value. 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 or convertible debt securities, to complete a Business Combination, particularly as we intend to focus primarily on acquisitions of mid-cap companies with valuations between approximately €1,000,000,000 and €3,000,000,000. Our Shareholders do not have pre-emptive rights. For so long as there is only a single class of shares in the Company, the Directors are generally authorised by the Articles of Association to issue and allot an unlimited number of Shares on such terms as the Directors think fit without the prior approval of our Shareholders. If at any time there exists more than one class of shares in the Company, the Directors are authorised by the Articles of Association to issue up to 1 billion Shares for a five year period from the date of adoption of the Articles of Association without receiving approval from our Shareholders.

In order to complete a Business Combination, we may issue additional Shares and/or preferred shares or shares of any other class or type 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 on our indebtedness 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, for instance, 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, amounts to pay for expenses related to this Offering and expenses and taxes incurred in connection with the Trust Account) may only be paid from the €240,000 of funds available to us outside the Trust Account and net interest on the amounts held in the Trust Account up to an aggregate of €4,300,000 (which equals 1.6% of the gross proceeds of this Offering or 1.4% of the gross proceeds if the Over-Allotment Option is exercised in full). 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 for a Business Combination that you vote against could still be approved if a sufficient number of Public Shareholders vote for the proposed Business Combination. Alternatively, a proposal for a Business Combination that you vote for could still be rejected if a sufficient number of Public Shareholders vote against the proposed Business Combination.

We may proceed with our initial Business Combination even if Public Shareholders owning in the aggregate one share less than 30% of the Public Shares exercise their redemption rights.

We may proceed with our initial Business Combination approved by a majority of valid votes cast by Public Shareholders if Public Shareholders have indicated to us their intention to exercise their redemption rights with respect to less than 30% of our Public Shares. Accordingly, the Public Shareholders may exercise their redemption rights with respect to one Share less than 30% of the Public Shares and we could still consummate a proposed Business Combination. We have set the percentage of Shares for which Public Shareholders may elect to exercise rights to request redemption at 30% before we may not proceed with our initial Business Combination 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 our initial Business Combination that may otherwise be approved by a large majority of our Public Shareholders. As a result, it may be easier for us to complete our initial Business Combination even in the face of 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.

We may need to arrange third party financing and we cannot assure you that we will be able to obtain such financing.

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 right 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 redemption rights. 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 redemption rights, 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 favourable 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 or we enter into a Business Combination with a related party.

If our Board of Directors is not able to independently determine that the target business has a sufficient fair market value to meet the 80% Threshold criterion, we will obtain an opinion from an unaffiliated, independent investment bank with respect to the satisfaction of such criterion. In addition, if we pursue a Business Combination (i) with any entity which is affiliated with or has otherwise received a financial investment from any of the Sponsor, the Management Team, Officers and Directors or any of their Affiliates or of which any of the Sponsor, the Management Team, Officers or Directors is a director or party affiliated or connected with our Sponsor, Management Team, Directors or Officers or (ii) with the Manager or selling group members or any of their affiliates, we will obtain a fairness opinion from an unaffiliated, independent third party investment banking firm that such transaction is fair to our Shareholders from a financial point of view. 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.

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. For example, we will be unable to consummate our initial Business Combination if Public Shareholders vote against the Business Combination and indicate their determination to exercise their redemption rights with respect to 30% or more of the Public Shares, even if a majority of the votes cast by Public Shareholders are validly voted in favour 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.

We will probably complete our initial 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 this Offering of 27,500,000 Units and the private placement of the Sponsor Warrants will provide us with approximately €272,885,000 that will be placed in the Trust Account (approximately €297,260,000 assuming exercise in full of the Over-Allotment Option) that we may use to complete a Business Combination. Our initial Business Combination must be with a target business or businesses with a fair market value that meets the 80% Threshold. 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 consummation of a Business Combination with one or more target businesses would reduce the fair market value of the remaining target businesses in the combination below the required 80% Threshold. 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 one 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.

We may face particular risks if we try to acquire several businesses or assets.

In the event we ultimately determine to simultaneously acquire several businesses or assets and such businesses or assets are owned by different sellers, we may need for each of such sellers to agree that our purchase is contingent on the simultaneous closings of the other acquisitions, which may make it more difficult for us, and consequently delay our ability, to complete the Business Combination. If we choose to effect multiple acquisitions, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent integration of the multiple assets or properties into a single operating entity.

Our initial Business Combination may take the form of an acquisition of less than a 100% ownership interest, which could adversely affect our decision-making authority and result in disputes between us and third party minority owners.

Our initial Business Combination may take the form of an acquisition of less than a 100% ownership interest in certain properties, assets or entities. In such a case, the remaining minority ownership interest may be held by third parties who may or may not be knowledgeable in the industry. With such an acquisition, we will face additional risks, including the additional costs and time required to investigate and otherwise conduct due diligence on holders of the remaining ownership interest and to negotiate shareholder agreements and similar agreements. Moreover, the subsequent management and control of such a business will entail risks associated with multiple owners and decision-makers. Such acquisitions also involve the risk that third-party owners of the minority ownership interest might become insolvent or fail to fund their share of required capital contributions. Such third parties may have economic or other business interests or goals which are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our policies or objectives. Such acquisitions may also have the potential risk of impasses on decisions, such as a sale, because neither we nor the third party owners of the minority ownership interest would have full control over the business entity. Disputes between us and such third parties may result in litigation or arbitration that would increase our expenses and distract our Officers and/or Directors from focusing their time and effort on our business. Consequently, actions by, or disputes with, such third parties might result in subjecting assets owned by the business entity to additional risk. We may also, in certain circumstances, be liable for the actions of such third parties. For example, in the future we may agree to guarantee indebtedness incurred by the business entity. Such a guarantee may be on a joint and several basis with the third party owners of the minority ownership interest in which case we may be liable in the event such third parties default on their guarantee obligation.

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.

In order to meet our disclosure and financial reporting obligations under applicable Dutch and Guernsey 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, realise operating synergies or capitalise 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 due diligence investigation will identify all material issues or liabilities related to a particular target business, or that factors outside of the control of the target business and outside of our control will not later arise. If our due diligence investigation 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 a Business Combination. As a result, the funds available to us may not be adequate to cover operating expenses prior to consummating a Business Combination.

Of the net proceeds of this Offering, €240,000 will be available to us initially outside the Trust Account to fund our working capital requirements and other expense requirements. In addition, 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. We are entitled to have released to us for such purposes interest income of up to an aggregate amount of €4,300,000 (which equals 1.6% of the gross proceeds of this Offering or 1.4% of the gross proceeds if the Over-Allotment Option is exercised in full), net of income taxes on such interest (if any) and fees and expenses relating to the Trust Account. However, a substantial decline in interest rates may result in our having insufficient funds available with which to structure, negotiate or close a Business Combination. In such event, we would need to borrow additional funds from the Sponsor, the Management Team or our other Directors and Officers to operate or we may dissolve and liquidate. Neither our Sponsor, our Management Team, nor our other Directors and Officers 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 particularly as we intend to primarily focus on acquisitions of mid-cap companies with valuations between approximately €1,000,000,000 and €3,000,000,000. 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 and the private placement of the Sponsor Warrants are not sufficient to facilitate a particular Business Combination because:

- of the size of the target business;
- of the depletion of offering proceeds held outside 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 redemption rights,

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. None of our Sponsor, Management Team nor our other Directors and Officers or any other party is required to provide any financing to us in connection with, or following, a Business Combination.

Our outstanding Warrants may adversely affect the market price of our Shares and make it more difficult to effect a Business Combination.

Assuming 27,500,000 Units (or 30,000,000 Units if the Over-Allotment Option is exercised in full) are sold in this Offering, such Units will include Warrants to purchase 27,500,000 Shares (or 30,000,000 Shares if the Over-Allotment Option is exercised in full) at an exercise price of €7.50 per share. We will also sell Warrants to our Sponsor to purchase an aggregate of 6,000,000 Shares. The 6,000,000 Sponsor Warrants included in this number are identical to those Warrants sold as part of the Units in this Offering except that the Sponsor Warrants will be transferred to the Foundation subject to certain restrictions and will not be redeemable so long as they are held by the Foundation, the Sponsor, our Management Team or their affiliates. 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 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.

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 of any acquired business 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. We are not required to consummate a Business Combination with a target business in any particular industry and may acquire a target business in an industry in which our Directors do not have any prior experience. Moreover, we cannot assure you that our Directors will have significant experience or knowledge relating to the operations of the particular target business or the industry of the 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 such 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 may 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. We may also face competition from other companies with a structure similar to ours and which are not limited in the industry or geography in which they may invest. 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 Shareholders' approval of our initial Business Combination, this may delay the consummation of a transaction, while our obligation to redeem for cash from the Trust Account the Shares held by Public Shareholders who exercise their redemption rights may reduce the financial resources available for our initial Business Combination. Our outstanding Warrants and the future dilution they potentially represent may not be viewed favourably by certain target businesses. In addition, if our 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 the 80% Threshold.

Any of these or other 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 or other factors, we cannot assure you that we will be able to effect a Business Combination by the Business Combination Deadline. If we are unable to consummate our initial Business Combination by the Business Combination Deadline, we will liquidate.

We will 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 in Germany, Austria or Switzerland. If we acquire a company that has operations in these countries, 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:

- German, Austrian or Swiss regulations related to foreign investment, customs and import/export matters;

- German, Austrian or Swiss and international tax issues, such as tax law changes and variations in tax laws;
- Anglo-German cultural and language differences;
- deterioration of relevant political relations; and
- crime, strikes, riots, civil disturbances, and terrorist attacks.

Risks Relating to Management and Potential Conflicts of Interest

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 our Management Team, Roland Berger, Florian Lahnstein and Thomas Middelhoff. We cannot assure you that such individuals will remain with us for the immediate or foreseeable future. In addition, none of these individuals 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. We do not have employment agreements with, or key-man insurance on the life of, any of these individuals. The unexpected loss of the services of any of these individuals could have a detrimental effect on us. In addition, we cannot assure you that any of our Directors and Officers will remain in senior management or advisory positions with the combined company after the consummation of a Business Combination.

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 a 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 a Business Combination. Our Officers and Directors are engaged in several other business endeavours 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 a Business Combination. We cannot assure you that these conflicts will be resolved in our favour. In addition, although our Directors must act in our best interests and have certain fiduciary duties, they are not necessarily obligated under Guernsey law to present business opportunities to us. See "Management—Conflicts of Interest".

Our Directors are 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 Directors have been or are 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. For example, one of our non-executive Directors, Dr. Arnold Bahlmann, is a senior adviser of Permira and has certain exclusive contractual obligations towards Permira, with regard to the sourcing of business opportunities in the media sector. Dr. Thomas Middelhoff, one of our executive Directors and Co-Chairman, is also CEO and Chairman of Arcandor AG, Essen and as such has certain fiduciary obligations towards Arcandor AG, including with respect to the sourcing of business opportunities in the retail and tourism sectors. To the extent that we consider a proposed Business Combination with target businesses in the media, retail or tourism sectors, Dr. Bahlmann or Dr. Middelhoff may have conflicts of interest and may be prevented from referring business opportunities to us. Mr. Florian Lahnstein, one of our executive Directors and CEO and Mr. Gero Wendenburg, one of our executive Directors, are subject to certain restrictions in relation to the solicitation of a prior employer's customers and clients. Mr. Lahnstein and Mr. Wendenburg are also in the process of negotiating additional agreements with the prior employer which they anticipate will contain provisions that prevent them from soliciting or assisting in soliciting in competition with the prior employer any clients or prospective clients of the prior employer with whom they or any employees over whom they had supervisory responsibilities had contact during the six months prior to the termination of their employment. Mr. Lahnstein expects to be subject to these restrictions until 7 December 2008 and Mr. Wendenburg expects to be subject to this restriction until 26 December 2008. We cannot assure you that conflicts will not occur as a result of these restrictions. Similarly, each of our other Directors are, or may become, engaged in business activities in addition to ours which may create conflicts of interest or prevent them from referring certain business opportunities to us.

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.

The Sponsor may purchase additional Units or Shares in or after this Offering and thus the members of our Management Team, who control the Sponsor, may exert additional influence on certain actions requiring a Shareholder vote.

None of the Sponsor or our Directors has advised us of their intention or the intention of our Sponsor or its affiliates to purchase additional Units, Shares or Warrants either in this Offering or thereafter in the open market. However, they are not prohibited from making any such purchases. Because our Sponsor and our Directors have agreed to transfer any such securities to the Foundation and that the Foundation will vote any Shares acquired in this Offering or in the secondary market in favour of any Business Combination presented to the Public Shareholders, they may have increased influence upon such a vote, which may enable us to consummate a Business Combination that would not have been approved but for the additional purchases.

The individuals who control our Sponsor may have a conflict of interest in deciding if a particular target business is a good candidate for a Business Combination.

The Foundation, our Founding Shareholders and Management Team have agreed to waive their respective rights to participate in any liquidation distribution occurring upon our failure to complete a Business Combination by the Business Combination Deadline but only with respect to the Founding Shares. They will participate in any liquidating distributions with respect to any other Shares they acquire in this Offering or in the secondary market. These circumstances may influence the selection of a target business by our Management Team and our Founding Shareholders or otherwise create a conflict of interest when determining whether a particular Business Combination is appropriate and in the best interests of our Public Shareholders.

The Foundation will be the holder of the Founding Shares representing 20% of the total issued Shares after this Offering. The Foundation will also hold 6,000,000 Sponsor Warrants immediately prior to the Closing Date. The Founding Shares and Sponsor Warrants held by the Foundation will be worthless if we do not consummate a Business Combination. Furthermore, the €6,000,000 purchase price of the Sponsor Warrants will be included in the amount that is distributed to our Public Shareholders in the event of our liquidation. Our Directors' desire to avoid rendering these 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 and Officers will not receive reimbursement for any out-of-pocket expenses incurred by them to the extent that there are insufficient funds available from the amount held outside the Trust Account, together with up to €4,300,000 of interest income that may be released from the Trust Account for use as working capital, 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 unfavourably, 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.

We may engage in a Business Combination with one or more target businesses that have relationships or are affiliated with our Officers, Directors, Management Team or Sponsor which may raise potential conflicts.

We may engage in a Business Combination with one or more target businesses that have relationships or are affiliated with our Officers, Directors, Management Team or Sponsor, which may raise potential conflicts. No consideration has been given to any acquisition of any business affiliated with any of our Officers, Directors, Management Team or Sponsor or to the possibility of any such Business Combination, and we are unable to predict whether, when or under what circumstances we would pursue or enter into any such Business Combination. The consummation of a Business Combination between us and an entity in which these individuals may have an interest could present a conflict of interest.

Upon consummation of our Offering, the Foundation and our Founding Shareholders will continue to exercise significant influence over us and its interests in our business may be different than yours.

After this Offering, the Founding Shareholders will own at least 20% of our issued Shares (assuming they do not purchase Units in this Offering or additional Units or Shares in the secondary market). All Shares and Warrants acquired by our Founding Shareholders and the Management Team will be transferred to the Foundation on the Closing Date. The Foundation will be the record owner of these Shares and Warrants and will have the right to vote such Shares. In addition, any Units, Shares or Warrants acquired by our Founding Shareholders and the Directors prior to a Business Combination will also be transferred to the Foundation. Pursuant to its articles of association, in connection with the Shareholder vote required to approve our initial Business Combination, the Foundation will (i) abstain from voting all of the Founding Shares and (ii) vote any other Public Shares acquired by our Founding Shareholders, our Management Team or our other Directors in this Offering or the secondary market in favour of the Business Combination. In connection with the Shareholder vote required to approve an extension of the Business Combination Deadline, the Foundation will (i) abstain from voting all of the Founding Shares and (ii) vote any other Public Shares acquired by our Founding Shareholders, our Management Team or our other Directors (or their Affiliates) in this Offering or in the secondary market in favour of the extension of the Business Combination Deadline. The Foundation, however, may vote the Shares it holds on all other matters as it deems appropriate unless provided voting instructions by the beneficial owners. Because of the ownership block held by the Foundation, unless it receives instructions from our Management Team, or our Founding Shareholders, it may be able to exercise effective control over matters requiring approval by our Shareholders (except for the approval of our initial Business Combination).

Upon the earlier of (i) our liquidation in accordance with our Articles and (ii) the later of (a) one year from the Admission Date and (b) our consummation of a Business Combination, the depositary receipts representing the Warrants (the "Depositary Receipts") will be cancelled by the Foundation in exchange for which the underlying Warrants will be transferred to the beneficial owners. Upon the earlier of our liquidation in accordance with our Articles and one year following our consummation of a Business Combination, the Depositary Receipts representing the Shares will be cancelled by the Foundation in exchange for which the underlying Shares will be transferred to the beneficial owners. At such time our Founding Shareholders and our Directors may be able to exert similar control over matters requiring approval by our Shareholders. The interests of our Founding Shareholders and our Directors and your interests may not always align and taking actions that require approval of a majority of our Shareholders, such as selling the Company, may be more difficult to accomplish.

Risks Relating to the Offering

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

If we have not completed a Business Combination by the Business Combination Deadline and amended this provision in our Articles in connection therewith, our Articles provide that our corporate purposes and powers will immediately thereupon be limited to acts and activities relating to dissolving and winding up our affairs, including liquidation, and we will not be able to engage in any other business activities. Pursuant to the Companies Law and our Articles, the Board of Directors will propose an ordinary resolution to the holders of the Shares to appoint a liquidator to wind up our affairs. We will promptly send to our Shareholders notice soliciting Shareholder votes with respect to our dissolution and a notice of extraordinary general meeting of Shareholders in accordance with the requirements of the Companies Law and the Articles.

If a winding up resolution is passed, we will be placed in liquidation and the assets, after satisfaction of creditors' claims, will be distributed to holders of Shares (other than the Founding Shares) as set out in the

Articles. We anticipate that the liquidator would be able to distribute to our Public Shareholders in respect of their Public Shares the amount in our Trust Account (including any accrued interest) plus any remaining net assets shortly following expiration of a 21-day notice period, as part of our plan of dissolution and distribution, unless the liquidator is satisfied that no creditors would be adversely affected in which case the distribution may be made sooner.

If we are forced to wind up or a petition to wind us up 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 a preference. As a result, a Guernsey court could seek to recover all amounts received by our Shareholders.

Our Founding Shareholders have paid €0.0013 per Share for their Shares and, accordingly, you will experience immediate and substantial dilution of our Shares.

The difference between the public offering price per Share (assuming an allocation of all of the Unit purchase price to the Share 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 Founding Shareholders acquired the Founding Shares at a nominal price significantly contributed to this dilution. After giving effect to (i) the sale of 27,500,000 Shares underlying the Units, (ii) the sale of 6,000,000 Sponsor Warrants and (iii) 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 8,249,999 Shares, which may be redeemed for cash and the automatic redemption of the Founding Shares to the extent the Over-Allotment Option is not exercised, you and the other new investors not exercising their redemption rights will incur an immediate and substantial dilution of approximately €2.89 per share or 28.9% (the difference between the as adjusted net tangible book value per share after this Offering of €7.11, and the initial offering price of €10.00 per Unit).

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 this 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. Because a large percentage of Euronext Amsterdam's market capitalisation 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.

An investor will only be able to exercise a Warrant if the issuance of Shares upon such exercise has been registered or qualified or is deemed exempt under the securities laws of the jurisdiction of residence of the holder of the Warrants.

No Warrants will be exercisable and we will not be obligated to issue Shares unless the Shares issuable upon such exercise have been registered or qualified or deemed to be exempt from registration or qualification under the securities laws of the jurisdiction of residence of the holders of the Warrants. We do not intend to take any action after the date of this Offering to register or qualify the Shares issuable upon exercise of the Warrants in any jurisdiction. Because the exemptions from registration or qualification in certain jurisdictions for resales of Warrants and for issuances of Shares by the Company upon exercise of a Warrant may be different, a Warrant may be held by a holder in a jurisdiction where an exemption is not available for issuance of Shares upon any exercise and the holder will be precluded from exercise of the Warrant. Under no circumstances will we be required to settle any Warrant exercise for cash. As a result, the Warrants may be deprived of any value, the market for the Warrants may be limited and the holders of Warrants may not be able to exercise their Warrants if the Shares issuable upon such exercise are not registered or qualified or exempt from registration or qualification in the jurisdictions in which the holders of the Warrants reside. Even if Warrant holders are not able to exercise their Warrants because the Shares issuable upon exercise are not registered or qualified or exempt from registration or qualification in any jurisdiction, we can exercise our redemption rights with respect to such Warrants.

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 Manager. In determining the size of this Offering, we and the Manager considered the state of capital markets, generally, and the amount the Manager believed it 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 Sponsor Warrants would be sufficient to allow us to acquire an operating business having a valuation between approximately €1,000,000,000 and €3,000,000,000, assuming the need to raise additional funds through a private offering of debt or equity securities or through other means;
- 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 in the securities markets and the credit markets at the time of this Offering; and
- other factors as were deemed relevant.

However, 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 these factors.

The trading price of our Warrants is expected to fluctuate, and will depend on many factors, including the price of the Shares.

Generally speaking, before expiry, the intrinsic value of any Warrant at a particular time (i.e., the excess of the market price of our Shares over the Warrant exercise price) is expected to be less than the trading price of such Warrant at that time. The difference between the trading price and the intrinsic value of any Warrant reflects, among other things, a "time value" for such Warrant. The "time value" of a Warrant will depend on, among other factors:

- length of time to run to expiry;
- price of the underlying assets;
- exercise price;
- dividend expectations;
- prevailing interest rates; and
- expected volatility of the underlying assets over the remaining time to expiry of the Warrants.

Therefore, since the "time value" of a Warrant may fluctuate from time to time, an increase in the price of the Shares may not lead to an increase in the trading price of our Warrants by the same amount or at all. In addition, the trading price of our Warrants will fluctuate depending on a number of other factors including our financial condition and results of operations, the market's view of our credit quality and the market for similar securities. You should be aware of the complexities of utilising our Warrants to hedge against the market risk associated with investing in our Shares.

If we choose to redeem our Warrants, we will not be required to withdraw our redemption notice even if the market price for the Shares falls below the Trigger Price or the exercise price for the Warrants.

We may redeem our Warrants at any time, after the Warrants become exercisable and prior to their expiration, if certain conditions are satisfied, including that the closing price of our Shares (as quoted on the

Daily Official List of Euronext) equals or exceeds the Trigger Price. However, should the market price of the Shares fall below the Trigger Price or the exercise price for the Warrants after we issue a notice a notice of redemption, we will not be required to withdraw such notice, nor will this situation give rise to the right of a Warrant holder to withdraw its exercise notice. Accordingly, you may be forced to exercise your Warrants even if the market price of our Shares falls below the Trigger Price or the Warrant exercise price.

We may be required to take a non-cash charge on our financial statements with respect to the Founding Shares and the Sponsor 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 Founding Shares and Sponsor 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 Founding Shares would be a one time non-cash expense and any charge related to the Sponsor Warrants would be a non-cash expense taken over the period ending at the time the Sponsor 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 affect on our net asset position. In addition, it 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.

If we do not consummate a Business Combination and dissolve, payments from the Trust Account to our Public Shareholders may be delayed.

If we do not consummate a Business Combination prior to the expiration of the Business Combination Deadline, pursuant to our Articles our activities will be limited to acts and activities relating to liquidation of our assets and our winding up. Pursuant to the Investment Trust Agreement governing such funds, 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. The liquidation of our assets 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.

Public Shareholders, together with any affiliates of theirs or any other person with whom they are acting in concert or as a "group", will be restricted from seeking redemption rights with respect to more than 10% of the Public Shares underlying the Units sold in this Offering.

When we seek Shareholders' approval of our initial Business Combination, we will offer each Public Shareholder the right to have their Public Shares redeemed into cash if the Shareholder votes against the Business Combination and the Business Combination is approved and completed. Notwithstanding the foregoing, a Public Shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a "group", will be restricted from seeking redemption rights with respect to more than 10% of the Public Shares. A determination as to whether a Shareholder and/or the party with whom it is acting in concert or as a "group" and consequently whether they will have to notify the AFM of their shareholdings shall be made on the basis of Article 5:45(5) Financial Supervision Act. In addition, our Articles of Association require that any Shareholder acquiring more than 10% of the Public Shares must provide us with written notice of such event. Accordingly, if you purchase or acquire more than 10% of the Public Shares and a proposed Business Combination is approved, you will not be able to seek redemption rights with respect to the full amount of your Shares and may be forced to hold such additional Shares or sell them in the after-market. We cannot assure you that the value of such additional Shares will appreciate over time following a Business Combination or that the market price of the Shares will exceed the per-Share redemption price.

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

We will apply for admission to listing and trading of our Units, and the Shares and Warrants underlying these Units sold in this Offering, the Founding Shares and the Sponsor Warrants on Euronext Amsterdam. We will also apply for admission to listing and trading on Euronext Amsterdam of the Shares to be issued upon exercise of (i) the Sponsor Warrants and (ii) the Warrants underlying the Units sold in this Offering. We cannot assure you that our securities will continue to be listed on Euronext Amsterdam as we might not meet certain continued listing standards.

If we qualify as an investment institution pursuant to the Financial Supervision Act, we may be required to obtain a license in the Netherlands and comply with the ongoing requirements applicable to licensed investment institutions.

We may qualify as an investment institution pursuant to the Financial Supervision Act, if (i) until the completion of a Business Combination our investment of the net proceeds held in Trust Account will not be limited to interest-bearing cash accounts or demand deposit accounts or (ii) after the completion of a Business Combination 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 have burdensome requirements imposed upon us, including:

- obtaining a license from the AFM; and
- ongoing requirements regarding, *inter alia*, the organisation of operations, sound management and the periodic provision of financial information.

We do not believe that our proposed activities or the manner in which we will conduct our business, will qualify us as an investment institution pursuant to the Financial Supervision Act.

If we are deemed to be an investment fund pursuant to the Guernsey regulatory regime, we may be required to obtain a consent or authorisation in Guernsey and comply with ongoing requirements applicable to regulated investment funds.

If we are deemed to be an investment fund under Guernsey's regulatory regime, we may be required to obtain a consent or an authorisation from the Guernsey Financial Services Commission ("GFSC"). We may also become subject to continuous supervision by the GFSC with regard to, amongst other things, having certain Guernsey licensed service providers, management, the periodic provision of financial information and contents requirements for offer documentation. Compliance with these additional regulatory burdens would require additional expenses for which we have not provided.

The regulatory environment in Guernsey in relation to offer documents is evolving and changes in the regulation of such documents may adversely affect us. 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.

The net proceeds from this Offering and from the sale of the Sponsor 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) Euro-denominated interest bearing cash demand accounts of banks located

outside the United States or (ii) Euro-denominated instruments meeting the requirements of Rule 2a-7 under 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 are deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenditures for which we have not provided.

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, Warrants or Shares (including 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. 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 such Units, 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."

Transfer of the Units, Shares and Warrants in the U.S. pursuant of Rule 144 under the Securities Act may not be possible.

Transfers pursuant to Rule 144 under the Securities Act cannot, except upon the satisfaction of certain requirements, be made for one year from the date of this Offering, in the case of the Units sold in this Offering, and one year from the date of exercise of the Warrants (unless exercise is effected on a "cashless" basis). Thus, even though the Rule 144 holding period for Shares and Warrants may have expired, the Rule 144 holding period for Shares received upon the exercise of Warrants for cash may not have expired. Accordingly, holders of Warrants that exercise their Warrants for cash will receive Shares subject to trading restrictions that extend for the period set forth in Rule 144 from the date of exercise. As a result of these restrictions, the value of the Shares received upon exercise of the Warrants for cash may be significantly lower than that of share originally issued during this Offering.

Potential investors' ability to invest in our Units, Shares and Warrants or to transfer any Units, 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 Part 4 of Subtitle B of 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 provisions under 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 U.S. Tax Code or any applicable Similar Law. If our assets were deemed to be "plan assets" subject to ERISA and/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, as modified by Section 3(42) of ERISA, 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 and/or Section 4975 of the U.S. Tax Code and might have to be rescinded and result in the imposition of excise taxes. 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 or similar effect as the Plan Asset Rules 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 and/or prohibited transaction provisions contained in

Title I of ERISA or Section 4975 of the U.S. Tax Code. Because of the foregoing, none of the Units, Shares or Warrants may be acquired or held by or transferred to any Plan unless and until we remove these restrictions on ownership by Plans. We expect, but can give no assurances, that we will remove these restrictions subsequent to our consummation of a Business Combination.

Each purchaser and subsequent transferee of Units, Shares and Warrants will be deemed to represent and warrant, or will be required to represent and warrant in writing, that it is not a Plan and is not acting on behalf of or using the assets of any Plan with respect to the acquisition, holding or disposition of any Unit, Share or Warrant. See "Certain ERISA Considerations."

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

We are a company incorporated under the laws of Guernsey, and, following our Business Combination, substantially all of our assets may be located outside the United States, the Netherlands or other jurisdictions in which you are located and our Trust Account will be located outside the United States, although the Investment Trust Agreement will be governed by the laws of England and Wales. In addition, all of our Directors and Officers are nationals or residents of jurisdictions other than the United States and the Netherlands and may not be a national or resident of your jurisdiction and all or a substantial portion of their assets will be located outside the United States and the Netherlands and may not be a national or resident of your jurisdiction. As a result, it may be difficult for you to effect service of process within the United States or the Netherlands or other jurisdiction in which you are located upon us or our Directors or Officers, or enforce judgments obtained in the United States or Netherlands or other jurisdictions in which you are located against us or our Directors or Officers. Our corporate affairs will be governed by our Articles, the Companies Law and the common law of Guernsey. The rights of Shareholders to take action against the Directors, actions by minority Shareholders and the fiduciary responsibilities of our Directors to us under Guernsey law are to a large extent governed by the common law of Guernsey. The common law of Guernsey is derived from the Customary Law of Normandy and in part from comparatively limited judicial precedent in Guernsey as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in Guernsey. The rights of our Shareholders and the fiduciary responsibilities of our Directors under Guernsey 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, Guernsey 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 Guernsey companies may not have standing to initiate a shareholder derivative action in a court in Guernsey, a court in the Netherlands or in a federal court of the United States or elsewhere.

There is statutory recognition in Guernsey of judgments obtained in the Netherlands and in certain other jurisdictions, with certain exceptions. The Guernsey courts are also unlikely:

- to recognise or enforce against us judgments of courts of the United States, the Netherlands or other jurisdictions based on certain civil liability provisions of U.S. or Dutch securities laws or the securities laws of such other jurisdictions;
- to impose liabilities against us, in original actions brought in Guernsey, based on certain civil liability provisions of U.S. or Dutch securities laws or the securities laws of other jurisdictions; and
- in an original action in Guernsey, to recognise or enforce judgments of U.S., Dutch or other courts predicated upon the civil liability provisions of the securities laws of the United States, the Netherlands, any state of the United States or such other jurisdiction on the grounds that such provisions are penal in nature. The Guernsey courts 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 our Officers, Directors or controlling Shareholders than they would as Public Shareholders of a United States company or a Dutch company or company incorporated elsewhere.

Anti-money laundering laws might cause us to refuse a redemption or other payment to Shareholders.

We reserve the right to refuse to make any redemption or other payment to a Shareholder if our Directors and 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.

Certain provisions of the law relating to winding up of companies in Guernsey may prevent us from distributing the proceeds of the Trust Account to our Public Shareholders in connection with our dissolution.

If we are wound up voluntarily or if the courts of Guernsey order that we be wound up, any distributions received by Public Shareholders prior to winding up could be viewed under applicable Guernsey laws as a "preference". As a result, a liquidator could seek to recover any amounts received by our Public Shareholders. Also, our Board of Directors may be viewed as having breached its fiduciary duties to our creditors and/or acting in bad faith by paying Public Shareholders from the Trust Account prior to addressing the claims of creditors, which may expose the Board of Directors and us to claims of punitive damages. We cannot assure you that claims will not be brought against us for these reasons.

Risks Related to Taxation

We and our target businesses may be subject to substantial German, Austrian or Swiss taxes.

We intend to complete a Business Combination in Germany, Austria or Switzerland. Numerous taxes 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 Germany, Austria or Switzerland. Moreover, we have been incorporated in Guernsey, a jurisdiction that has only a limited number of double taxation treaties with other countries. We have yet to determine, as of the date hereof, whether Germany, Austria or Switzerland have special tax regimes that impose significant taxes on companies organised in low-tax jurisdictions such as Guernsey. Accordingly, we and the target businesses may be subject to substantial German, Austrian or Swiss taxes.

Germany

As there is no double taxation treaty between Guernsey and Germany, no treaty protection would apply to income derived from the Company's activities in Germany. To the extent that the Company (i) qualifies as a corporation for German tax purposes and (ii), does not have its place of management or corporate seat and no permanent establishment in Germany you should be aware of certain tax implications, including the following:

- Dividends received by the Company from a German corporation are subject to non-recoverable withholding tax in the amount of 21.1% in 2008. From 2009 onwards withholding tax in the amount of 26.38% will be levied, of which an amount of 10.55% will be refunded upon application, resulting in a net withholding tax rate of 15.83%.

- Five per cent of the capital gains from the sale of shares in German corporations, its liquidation and certain reorganisations are subject to corporate income taxation (no withholding tax) in the amount of 15.83%, resulting in an effective tax rate of 0.79%.

- Real estate rental income and capital gains from the sale of real estate are subject to corporate income taxation (no withholding tax) in the amount of 15.83%.

- Interest on loans secured by German located real estate or rights equivalent to German real estate is subject to corporate income tax in the amount of 15.83%, unless interest is paid on partial debentures (*Teilschuldverschreibungen*), and may be subject to withholding tax.

- Royalty fees are subject to non-recoverable withholding tax in the amount of 15.83%.

Switzerland

The following Swiss tax treatment, among other things, has to be taken into account at the level of the Company if the Company qualifies as a corporation for Swiss tax purposes and has neither its place of management nor its seat in Switzerland:

- Dividends and similar distributions of profits and reserves including stock dividends and the distribution of liquidation proceeds received by the Company from a Swiss corporation are subject to Swiss

withholding tax in the amount of 35%. The 35% withholding tax is not recoverable as there is no double tax treaty between Guernsey and Switzerland.

- No capital gains tax is levied in Switzerland on the sale of the shares in Swiss corporations.
- Real estate rental income and capital gains from the sale of real estate located in Switzerland are subject to corporate taxation or real estate capital gains tax in Switzerland. The sale of a corporation owning real estate located in Switzerland may be taxed in Switzerland with real estate capital gains tax or corporate tax. The tax rate differs significantly depending on the location of the property.
- Brokerage in Swiss real estate leads to a limited tax liability in Switzerland.
- Interest payments on loans secured by Swiss real estate leads to a limited tax liability in Switzerland.

Interest on bonds or other similar debt instruments issued by a Swiss resident person and interest in client deposits with Swiss banks or Swiss savings institutions are subject to 35% Swiss withholding tax. The 35% withholding tax is not recoverable as there is no double tax treaty between Guernsey and Switzerland. Interest on intercompany loans are not subject to Swiss withholding tax unless the interest is deemed as interest deriving from a client deposit with a Swiss bank or a Swiss savings institution or as interest deriving from a bond.

The Company may be subject to limited taxation in Switzerland on income attributable to partnerships and permanent establishments in Switzerland. The tax rate differs significantly depending on the location of the business operations.

There is a risk that a transfer of shares in a Swiss corporation by the Company falls under the scope of the old reserve practice applied by the Swiss tax authorities. The tax authorities would, in such a case, refuse the applicable refund rate under an eventually applicable tax treaty for the buyer up to the amount of reserves which existed before transferring the shares in the Swiss corporation.

Austria

As Austria and Guernsey have not concluded a double tax treaty, income derived by the Company from Austrian sources is taxable according to Austrian tax law. There is, thus, neither reduction of withholding taxes nor any other tax treaty protection. Assuming that the Company (i) qualifies as a corporation for Austrian tax purposes, (ii) has neither its place of management nor its seat in Austria and (iii) has no permanent establishment in Austria, and therefore is only subject to non-resident taxation in Austria, inter alia the following income derived by the Company is subject to tax in Austria:

- Dividends received by the Company from an Austrian corporation are subject to a non-recoverable withholding tax of 25%.
- Capital gains resulting from the alienation of shares in Austrian corporation, its liquidation or reorganisation are subject to 25% corporate income taxation.
- Real estate rental income derived by the Austrian company from real estate situated in Austria and capital gains from the sale of real estate situated in Austria are subject to 25% corporate income taxation.
- Interest from loans secured by Austrian situs real estate and the rights related thereto is subject to corporate income tax of 25%, unless the loans are securitized or evidenced by securities.
- Royalty fees are subject to 20% withholding tax, if the underlying right is utilised in an Austrian permanent establishment.

In addition, Austrian source interest is subject to withholding tax of 25%, which is, however, recoverable under certain conditions.

Furthermore, it should be noted that Austria levies a capital tax on equity contributions into an Austrian company and a stamp duty on e.g. loan agreements or transfer of rights. These taxes may or may not be of relevance when acquiring the Austrian target. Under certain circumstances, the acquisition of shares in the Austrian target could trigger real estate transfer tax and value added tax.

Investors may suffer adverse tax consequences in connection with acquiring, owning and disposing of our Units, Shares or Warrants.

The tax consequences in connection with acquiring, owning and disposing of our Units, Shares and Warrants may differ from the tax consequences in connection with acquiring, owning and disposing of securities

in other entities and may differ depending on your particular circumstances including without limitation where you are tax resident. Such tax consequences could be materially adverse to investors and investors should seek their own tax advice about the tax consequences in connection with acquiring, owning and disposing of our Units, Shares and Warrants, including without limitation the tax consequences in connection with the redemption of our Shares or our liquidation and whether any payments received in connection with a redemption or liquidation would be taxable.

Our tax residency may change and this may cause investors to suffer adverse tax consequences.

In connection with or following our initial Business Combination our tax residency may change. This may occur for various reasons including without limitation where we choose to do so in order to optimise our tax structuring. We cannot assure you that such a change in tax residency would not result in adverse tax consequences for holders of our Shares or Warrants and investors should seek their own tax advice about the possible consequences of any such change.

Public Shareholders with tax residence in Germany may be subject to the German Investment Tax Act of the German Foreign Transactions Tax Act and repayment of capital contributions may be taxable.

The German Investment Tax Act (*Investmentsteuergesetz*) would apply if: (i) the Company invests in assets within the meaning of Sec. 2(4) of the German Investment Act (*Investmentgesetz*); (ii) the Company invests in accordance with the principle of risk diversification; and (iii) the Company either offers a redemption scheme whereby a Shareholder is entitled to return his Shares in exchange for a payout of its interest in the Company, or the Company is subject to investment supervision in its state of residence.

While the conditions described in (i) and (ii) may be applicable, we believe that the redemption rights that may at one instance be requested by our Shareholders should not represent a redemption scheme because the redemption right will only become exercisable once and only in the event of a Business Combination. Arguably, the Company should not be subject to investment supervision in Guernsey. However, it is not to be excluded that the German Investment Tax Act may under certain circumstances be applicable.

If the German Investment Tax Act applies and the Company does not at least comply with the German information and reporting requirements for semi-transparent investment funds pursuant to Sec. 5(1) of the German Investment Tax Act, a German tax resident Shareholder or any Shareholder presenting its Shares at the office of a German credit institution or financial services institution (each as defined in the German Banking Act (*Kreditwesengesetz*)) may be subject to adverse lump sum taxation in which case distributions and undistributed so called interim profits (*Zwischengewinne*) on the respective Shares plus 70% of the annual increase in the stock exchange price of the respective Shares, but at least 6% of the stock exchange price of the respective Shares, at the end of every calendar year are subject to tax and could also be subject to withholding tax. In addition if the Company does not publish interim profits pursuant to Sec. 5(3) of the German Investment Tax Act, such a Shareholder may, upon a redemption or sale of the Shares, be subject to a special lump sum taxation, which may result in 6% of the consideration for the redemption or disposal of the Shares being treated as taxable deemed interim profits, which may also be subject to German withholding tax. If the Company has not published the so called share profit (*Aktiengewinn*), which inter alia comprises dividends on and capital gains from the sale of shares retained by the Company, pursuant to Sec. 5(2) of the German Investment Tax Act, capital gains realized by a Shareholder holding the Shares as business assets upon sale or redemption of the Shares may be fully taxable to the extent these capital gains are attributable to the share profit.

If the German Investment Tax Act applies and to the extent the Company complies at least with the German information and reporting requirements for semi-transparent investment funds, publishes interim profits and share profit as set out above, such a Shareholder may with distributed earnings (*ausgeschüttete Erträge*), deemed distributed earnings (*ausschüttungsgleiche Erträge*) and interim profits be subject to tax, including withholding taxation, but (partial) tax exemptions may apply and the Shareholder will not be subject to adverse lump sum taxation or to special lump sum taxation.

If the German Investment Tax Act is not applicable, we cannot exclude the possibility of a German tax resident Shareholder being subject to the provisions of the German Foreign Transactions Tax Act (*Außensteuergesetz*). If the German Foreign Transactions Tax Act is applicable, German tax resident Shareholders will be taxed on their pro rata share in certain passive income (*passive Einkünfte*) and/or passive investment income (*Zwischeneinkünfte mit Kapitalanlagecharakter*) (determined according to German tax accounting rules) earned by the Company irrespective of whether such income is distributed by the Company. The full amount of the share in the income of the Company will be subject to German income tax or corporate income tax (each plus solidarity surcharge thereon) and, if the Shares qualify as business assets of a German tax resident, to trade tax.

Both, the German Investment Tax Act and the German Foreign Transactions Tax Act should not be applicable as far as the holding of the Warrants is concerned.

If capital contributions are paid by the Company to German tax resident Shareholders, e.g. upon redemption of the Shares or liquidation of the Company, these payments may be subject to German taxation.

The information contained in this section is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to Public Shareholders. Further no information on German tax with relevance for Public Shareholders not being subject to unlimited German income taxation or corporate income taxation is given. The information contained in this section is explicitly limited to the applicability of the German Investment Tax Act and the German Foreign Transactions Tax Act and to the possible German taxation of repayments of capital contributions.

Public Shareholders with tax residence in Switzerland will be taxed upon redemption of the Shares.

The investment in Shares of the Company will most likely be seen as an investment in a corporation rather than an investment in an investment fund as the Company does not offer a regular redemption nor is the Company subject to supervision in Guernsey.

An individual Shareholder who is a Swiss resident for tax purposes receiving dividends and similar distributions (including liquidation proceeds and stock dividends) from the Company has to include these distributions in its personal tax return and would owe income taxes on the corresponding amounts. The redemption of Shares qualifies as a direct partial liquidation. As the par value of the Shares is nil, the redemption is fully taxable for the investor. The same tax treatment applies for payments to the Shareholder in connection with the liquidation of the Company.

The information contained in this section is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to Public Shareholders. It is explicitly limited to the income tax consequences upon redemption of the Shares for private investors resident in Switzerland and does also not cover the Swiss tax treatment of the warrants. Investors are urged to consult their own tax advisors as to Swiss or other tax consequences of the acquisition, ownership and disposition of Shares.

Public Shareholders resident in Austria may be subject to the Austrian Investment Fund Act for tax purposes.

Assuming that the actual investments of the Company qualify as entrepreneurial investments and provide the Company with a controlling position over operating companies and there is no risk-diversification via portfolio investments of the Company, the Company should not be considered as a foreign investment fund in terms of Sec 42 Austrian Investment Fund Act (*Investmentfondsgesetz* – InvFG). However, investors resident in the Republic of Austria for tax purposes should note that there is no clear position as to the characterisation of the Company as a foreign investment fund for income tax purposes. This uncertainty is based on the economic approach of Sec 42 InvFG and the consideration that no clear statement of the tax authorities exists on the tax treatment of private equity, venture capital and similar structures. If the provision of Sec 42 InvFG applies, the retained earnings of the Company would be attributed to the investors, in which case the investors would be subject to adverse tax consequences with respect to the Units.

Assuming that the Company qualifies as a foreign investment fund in the meaning of Sec 42(1) InvFG, the Guernsey Company is regarded as transparent for Austrian tax purposes. As a consequence, the distributed as well as the retained earnings of the Company would be taxed at the level of the Public Shareholders resident in Austria. Distributions are subject to tax when they are paid to the Public Shareholder, while retained earnings are characterized as deemed distribution (*ausschüttungsgleiche Erträge*) taxable by expiration of four months after the end of the business year of the Company. Further tax consequences depend on the disclosure of the actual earnings of the Company towards Austrian tax authorities (Sec 40(2) InvFG). In case of disclosure, the Company is classified as a "white investment fund", resulting in a taxation of the Public Shareholder on the basis of the actually generated income of the Guernsey Company attributable to the Public Shareholder. The disclosure can be done by the Company or the Public Shareholder.

If, however, no disclosure is made, the Company will be classified as "black investment fund", resulting in a lump-sum estimation of the deemed distribution. In such a case, the deemed distribution amounts to the higher of (i) 90% of the difference between the first and the last redemption price (market value) of the shares in the Company fixed in the respective calendar year and (ii) 10% of the last redemption price of the shares in the Company fixed in the respective calendar year.

The distribution and the deemed distribution are subject to income tax of 25% for a private investor as a Public Shareholder. For a private foundation, the interim corporate income tax rate of 12.5% applies, while for a corporate investor as Public Shareholder, the deemed distribution and the distribution are subject to corporate income tax at the rate of 25%.

The lump sum determination is further applicable at the time of alienation or redemption of the shares in the Company. In such a case, the Public Shareholder is considered to a derive deemed distribution with the latter assessed as 0.8% of the redemption price at the time of alienation or redemption, as the case may be, for each month of the possession of the shares in the Company since the beginning of the fiscal year of the Company or the acquisition of the shares, whichever is later. Any further capital gains that go beyond the deemed distribution are taxable for a private investor or a private foundation only when realised within the one year holding period. For a corporate investor, the capital gain is taxable irrespective of the holding period. Normal corporate income tax rate applies.

The foregoing rules should not be applicable to Warrants over the Shares in the Company as Sec 42 InvFG refers to the owner of the interest in the foreign investment fund. The foregoing result is subject to the condition that the Warrant qualifies as an option, i.e. the right of its holder to receive the underlying (physical settlement) or a certain amount of cash (cash settlement) instead and there are realistic scenarios that the option will not be exercised. As deviating tax consequences are possible for the possession of the Warrants and the Shares, the tax position of the Warrant holders has to be examined on a case-by-case basis.

The information contained in this section is not intended as a tax advice and does not claim to describe all of the potential Austrian tax considerations which may be relevant to Public Shareholders or Warrant holders. It is explicitly limited to outline the basic condition for the applicability of the Austrian Investment Fund Act. As the foreign investment fund rules are complex as to their application, prospective investors are urged to seek independent tax advice and to consult their professional advisors as to legal and tax consequences that may arise from the application of the foreign investment fund rules as to the Shares in the Company or the Warrants. Neither the Company nor any other party involved into structuring and placement of the Units accept any responsibility as to the possibility of a deviating position on the part of the Austrian tax authorities or the obligation to disclose the actual earnings of the Company to the Austrian tax authorities.

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. If we own equity interests in any lower-tier PFIC subsidiaries ("lower-tier PFICs"), a U.S. holder of the Shares would be treated as owning the U.S. holder's proportionate amount (by value) of our equity interests in those lower-tier PFICs. U.S. holder's elections with respect to us would not be effective with respect to such lower-tier PFICs. However, some of them might be available for the U.S. holder to make in respect of the lower-tier PFICs.

We may become subject to taxation in Guernsey which would negatively affect our results.

Under current Guernsey law, we are not obligated to pay any taxes in Guernsey on either income or capital gains, except on any Guernsey sourced income (excluding bank interest). We cannot assure you that we would not be subject to any such tax in the future. If we were to become subject to taxation in Guernsey, our financial condition and results of operations could be significantly and negatively affected. See "Taxation—Certain Guernsey Tax Considerations."

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 characterisations 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 Board of 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;
- potential change in control if we acquire one or more target businesses for Shares;
- public securities' limited liquidity and trading;
- failure to list our securities, the delisting of our securities from Euronext Amsterdam or an inability to have our securities listed on 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 Sponsor, our Directors, their affiliates, and us;
- control by the Foundation and our Sponsor 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;
- uncertainties in the policies of the governments of the countries in which we may operate following a Business Combination;
- uncertainties in evaluating the potential liabilities of target businesses;

- uncertainties associated with general economic conditions;
- risks relating to us or any target business we acquire being subject to substantial German, Swiss or Austrian taxes;
- potential adverse tax effects on Shareholders that are tax resident in Germany, Switzerland or Austria; and
- the risk of us becoming subject to taxation in Guernsey.

These risks and others are described under the heading "Risk Factors".

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 (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.

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.

Incorporation by Reference

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 are offering 27,500,000 Units at an offering price of €10.00 per Unit. We estimate that the net proceeds of this Offering, in addition to the funds we will receive from the sale of the Sponsor Warrants (all of which will be deposited into the Trust Account), will be as set forth in the following table.

	Without Over-Allotment Option	With Over-Allotment Option Exercised in full
	(€)	
Gross proceeds		
Gross proceeds from Units offered to the public	275,000,000	300,000,000
Gross proceeds from Sponsor Warrants offered in the private placement	6,000,000	6,000,000
Total gross proceeds	281,000,000	306,000,000
Offering expenses(1)		
Underwriting commission (4.5% of gross proceeds, including deferred portion)(2)	12,375,000	13,500,000
Legal and accounting fees and expenses	520,000	520,000
Printing and engraving expenses	125,000	125,000
Euronext and AFM fees	134,000	134,000
Miscellaneous expenses	221,000	221,000
Total offering expenses	13,375,000	14,500,000
Proceeds after offering expenses	267,625,000	291,500,000
Net offering proceeds not held in Trust Account	240,000	240,000
Net offering proceeds held in Trust Account	267,385,000	291,260,000
Deferred underwriting commissions held in Trust Account(2)	5,500,000	6,000,000
Total offering proceeds held in Trust Account(3)(4)	272,885,000	297,260,000
Percentage of gross proceeds from Units offered to public	99.2%	99.1%

Notes:

(1) These expenses are estimates only. The offering expenses will be primarily funded from the proceeds of this Offering. This table assumes no allocation of up to 5,000,000 Non-Underwritten Units. If 5,000,000 Units are allocated to Sponsor Nominees the total offering proceeds held in the Trust Account will be (i) €274,135,000 or 99.7% of the gross proceeds of this Offering (assuming no exercise of the Over-Allotment Option) and (ii) €298,510,000 or 99.5% (assuming full exercise of the Over-Allotment Option).

(2) The Manager has agreed to defer €5,500,000 of its underwriting commission (or €6,000,000 if the Over-Allotment Option is exercised in full), which equals 2% of the gross proceeds of this Offering, until consummation of a Business Combination (no such Business Combination has been identified yet). Upon consummation of a Business Combination, €5,500,000, which constitutes the deferred underwriting commissions (or €6,000,000 if the Over-Allotment Option is exercised in full), will be paid to the Manager from the funds held in the Trust Account.

(3) Following the Closing Date, we believe the funds available to us outside of the Trust Account, together with interest income of up to €4,300,000 earned on the Trust Account balance (net of taxes payable) that will be released to us will be sufficient to pay our costs and expenses. We expect our primary liquidity requirements during the period after the Closing Date and prior to the completion of a Business Combination to include approximately €3,250,000 for expenses for the due diligence and investigation of a target business or businesses and for legal, accounting and other expenses associated with structuring, negotiating and documenting a Business Combination; an aggregate of up to €300,000 that will be paid to LCP1 over the course of up to 30 months for providing certain operating services and support to the Company (representing €10,000 per month for up to 30 months beginning upon the Closing Date); €110,000 as a reserve for liquidation expenses; €200,000 for legal and accounting fees relating to our reporting obligations; and approximately €680,000 that will be used for miscellaneous expenses and reserves, including compensation payable to our non-executive Directors. 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 up on 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 approximately €680,000 we have reserved for miscellaneous expenses and reserves. Any interest income not used to fund our working capital requirements, or for due diligence, or legal, accounting and non-due diligence expenses will be usable by us to pay other expenses.

(4) The proceeds held in the Trust Account amount to approximately €9.92 per Unit which is approximately equal to the amount of €272,885,000 to be placed in the Trust Account upon Closing divided by the 27,500,000 Units sold in this Offering.

A total of €272,885,000 (or €297,260,000 assuming exercise in full of the Over-Allotment Option), of the net proceeds from this Offering (which excludes the €240,000 held outside the Trust Account for initial working capital), and includes the sale of the Sponsor Warrants described in this Offering Circular and €5,500,000 (or €6,000,000 if the Over-Allotment Option is exercised in full) of deferred underwriting commissions, will be

placed in the Trust Account on deposit at Deutsche Bank International Limited, Guernsey, maintained by the Trustee and will be invested only in diversified, short term Euro-denominated obligations and instruments consisting of one or more of the following: (i) interest-bearing cash demand accounts of banks located outside of the United States and (ii) securities of money market funds meeting the requirements in Rule 2a-7 under 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. In addition, we will not enter into any put, call, straddle, option or privilege on a national securities exchange relating to a foreign currency such that the arrangement would be deemed a "security" under Section 2(a)(36) of the Investment Company Act. Because the investment of the proceeds will be restricted to these instruments, we believe we will not be deemed to be an investment company under the Investment Company Act and the Financial Supervision Act.

Unless and until the completion of a Business Combination, no proceeds held in the Trust Account will be available for our use as working capital, other than the (i) interest earned on the Trust Account balance to pay any income tax on such interest and fees and expenses related to the Trust Account and (ii) up to €4,300,000 of interest earned on the Trust Account that will be released to us, as earned, for working capital purposes. No other proceeds held in the Trust Account will be made available to us prior to the release of funds in the Trust Account upon the consummation of our initial Business Combination that meets the 80% Threshold. We believe that €240,000 of the proceeds from this Offering not held in trust, as well as the interest income of up to €4,300,000 earned on the Trust Account balance that will be released to us, will be sufficient to pay the costs and expenses to which such proceeds are allocated. However, if our estimate of the costs of undertaking in-depth due diligence and negotiating the Business Combination is less than the actual amount necessary to do so, 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 Sponsor, Management Team, Officers and other Directors, but none of them are under any obligation to advance funds to, or invest in, us.

We expect that due diligence of prospective target businesses will be monitored or performed by our Officers and Directors. Additionally, we may engage market research firms and/or third party consultants. Our Officers and Directors will not (and nor will our Sponsor, Public Shareholders, advisors or any of their respective affiliates) receive compensation or fees of any kind, including finder's fees, consulting fees or other similar compensation, other than compensation to be paid as described under "Management" and the reimbursement of any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable Business Combinations. As set forth in our Articles, the reimbursement of any expenses incurred by our Sponsor, Officers or other Directors that are (i) between €2,000 and €10,000 must be approved by any of our Directors other than the Director seeking the reimbursement, and (ii) over €10,000 must be approved by one of our independent Directors initially being Mr. Horst Brockmueller and Mr. Keith Corbin.

If we complete a Business Combination, the out-of-pocket expenses incurred by our Officers and Directors prior to the consummation of the Business Combination may become an obligation of the post-combination business, assuming these out-of-pocket expenses have not been reimbursed prior to the consummation of the Business Combination. 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 Officers and Directors may, as part of the 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 Officers and Directors to view such potential Business Combination unfavourably and result in a conflict of interest.

A Public Shareholder will be entitled to receive funds from the Trust Account (including interest earned on the Trust Account, net of income taxes payable on such interest, interest income to pay fees and expenses on the Trust Account, and net of interest income of up to €4,300,000 on the Trust Account previously released to us to fund our working capital requirements) only in the event of our liquidation if we fail to complete a Business Combination by the Business Combination Deadline or upon exercise of the right to request redemption as a Public Shareholder if our initial Business Combination is approved and completed. The Foundation, our Founding Shareholders and our Directors have agreed to waive their respective rights to participate in any distribution occurring upon our failure to complete a Business Combination by the Business Combination Deadline, but only with respect to the Founding Shares. They will participate in any liquidating distributions with respect to any other Shares they acquire in this Offering or in the secondary market. 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 a Business Combination, the Manager will receive the deferred underwriting commissions held in the Trust Account. If we do not complete a Business Combination and the Trustee must

therefore distribute the balance in the Trust Account on the liquidation of our assets, the Manager has agreed (i) to forfeit any rights or claims to the deferred underwriting commissions and (ii) that the Trustee is authorised to distribute the deferred underwriting 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 €275,000,000 or €300,000,000 if the Over-Allotment Option is exercised in full 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 €240,000 of funds available to us outside of the Trust Account, together with interest income of up to €4,300,000 earned on the Trust Account balance that may be released to us, will be sufficient to pay the costs and expenses to which such proceeds are allocated until the Business Combination Deadline. We expect sufficient interest to be earned on the proceeds held in the Trust Account to provide us with up to €4,300,000 of additional working capital we may need to identify one or more target businesses and to complete a Business Combination or liquidate our assets assuming a Business Combination is not completed during that time. We expect the amount placed in the trust of €272,885,000 (or €297,260,000 assuming exercise in full of the Over-Allotment Option), and an interest rate of 0.78% per annum on the sums placed in trust will generate €4,300,000 in interest over the course of two years. However, if the interest rate received is below 0.78% or total proceeds are less than €272,885,000, we may have insufficient funds available with which to structure, negotiate or close a Business Combination. In such event, we would need to borrow funds from the Sponsor or our Management Team to operate. Any such additional financing we obtain will be used for working capital purposes. We believe that financing from our Sponsor or our Management Team will be available to us to meet our liquidity requirements until the consummation of a Business Combination, but such persons are under no obligation to advance funds to us and we cannot assure you that such sources of financing will be available. In the event that we do not have sufficient funds to consummate a Business Combination and are unable to procure additional financing, we will liquidate our assets and distribute the proceeds held in the Trust Account as described elsewhere in this Offering Circular.

We expect our primary liquidity requirements during the period after the Closing Date and prior to the completion of a Business Combination to include approximately €3,250,000 for expenses for the due diligence and investigation of a target business or businesses and for legal, accounting and other expenses associated with structuring, negotiating and documenting a Business Combination; an aggregate of up to €300,000 that will be paid to LCP1 over the course of up to 30 months for providing certain operating services and support to the Company (representing €10,000 per month for up to 30 months beginning upon the Closing Date); €110,000 as a reserve for liquidation expenses; €200,000 for legal and accounting fees relating to our reporting obligations; and approximately €680,000 that will be used for miscellaneous expenses and reserves, including compensation payable to our non-executive Directors. These expenses are estimates only. 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 €680,000 that has been set aside for miscellaneous expenses and reserves. Any interest income not used to fund our working capital requirements, or for due diligence, or legal, accounting and non-due diligence expenses will be usable by us to pay other expenses.

We may need to raise additional funds through a private offering of debt or equity securities if such funds are required to consummate a Business Combination. Subject to compliance with applicable securities laws, we would only consummate such financing simultaneously with the consummation of the Business Combination.

Following completion of our initial Business Combination that meets the 80% Threshold, 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 an ongoing basis.

DIVIDEND POLICY

We have not paid any dividends on our Shares to date and will not pay cash dividends prior to the completion of a Business Combination. After we complete a Business Combination, the payment of dividends will depend on our revenues and earnings, if any, our capital requirements and our general financial condition and whether we will be solvent immediately after payment of the dividend. The payment of dividends after a Business Combination will be within the discretion of our Board of Directors at that time. Our Board of Directors currently intends to retain any earnings for use in our business operations and, accordingly, we do not anticipate that our Board of Directors will declare any dividends in the foreseeable future. Further, any credit agreements we may enter into in connection with a Business Combination may restrict or prohibit payment of dividends. In the event that we do pay dividends, our Board of Directors will determine the dates on which any entitlements to dividends arise, the methods of calculating such dividends, periodicity and the cumulative or non-cumulative nature of dividend payments.

DILUTION

The diluted pro forma net asset value calculation is set out below to illustrate the potential dilutive effect of this Offering, the redemption of 29.99% of the Public Shares, and the deferred underwriting commissions.

The difference between the public offering price per Share, assuming no value is attributed to the Warrants included in the Units we are offering in this Offering or the Sponsor Warrants, and the diluted pro forma net tangible book value per share after this Offering constitutes the potential dilution to investors in this Offering. Such calculation does not reflect any value associated with the exercise of Warrants, including the Sponsor Warrants. Net tangible book value per share is determined by dividing our pro forma net tangible book value, which is our total tangible assets less total liabilities (including the value of shares which may be redeemed into cash), by the number of Shares in issue.

At 23 June 2008, our net tangible book value was €10,000, or approximately €0.0013 per Share. After giving effect to the sale of 27,500,000 Shares included in the Units we are offering in this Offering, the sale of the Sponsor Warrants, any partial redemption of the Founding Shares, the deduction of the total underwriting commission, assuming a Business Combination has not yet been consummated and the redemption of 29.99% of the Public Shares, and the total estimated expenses of this Offering, our pro forma diluted net tangible book value at 23 June 2008 would have been €185,768,677 or €7.1108 per Share, representing an immediate increase in net tangible book value of €7.1094 per Share to the Founding Shares as of the date of this Offering Circular and an immediate dilution of €2.8892 per Share or 28.9% to our Public Shareholders (assumes no exercise of the Over-Allotment Option).

The following table illustrates the dilution to the Public Shareholders on a per Share basis, where no value is attributed to the Warrants included in the Units or the Sponsor Warrants:

	€
Public Offering price	10.0000
Net tangible book value before this Offering	0.0013
Increase attributable to the Public Shareholders	7.1094
Diluted pro forma net tangible book value after this Offering	7.1108
Dilution attributable to Public Shareholders	2.8892

The following table sets forth information with respect to the Founding Shareholders and the Public Shareholders (assuming no exercise of the Over-Allotment Option):

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percentage	Amount	Percentage	
		(%)	(€)	(%)	(€)
Founding Shareholders[1]	6,875,000	20.0	9,167	0.0033	0.0013
Public Shareholders	27,500,000	80.0	275,000,000	99.9967	10.0000
	34,375,000	100.0	275,009,167	100.0	

The diluted pro forma net asset value calculation is set out below to illustrate the potential dilutive effect of this Offering, the redemption of 29.99% of the Public Shares and the deferred underwriting commissions.

The diluted pro forma net tangible book value per Share after this Offering (without exercise of the Over-Allotment Option) is calculated as follows[2]:

Numerator	
Net tangible book value before this Offering and sale of the Sponsor Warrants	€ 10,000
Less: redemption of the Founding Shares if the Over-Allotment Option is not exercised in full[3]	(833)
Proceeds from this Offering and sale of the Sponsor Warrants[4]	273,125,000
Less: deferred underwriting commissions[4][b]	(5,500,000)
Less: proceeds held in trust subject to redemption to cash ((€27,500,000 x 30.0% - 1 Share) x approximately €9.92 per Share)[7]	(81,865,490)
	€185,768,677
Denominator	
Shares outstanding prior to this Offering	7,500,000
Less: redemption of the Founding Shares if the Over-Allotment Option is not exercised in full	(625,000)
Shares included in the Units offered	27,500,000
Less: Shares subject to redemption (27,500,000 x 30.0% - 1 Share)[7]	(8,249,999)
	26,125,001

Notes:

(1) Net of 625,000 Shares that will be automatically redeemed if the Over-Allotment Option is not exercised. Following this Offering, whether or not the Over-Allotment Option is exercised (in whole or in part), the amount of the Founding Shares outstanding will be 20% of the total Shares.

(2) The calculation assumes the Warrants are not exercisable, as the Warrants are exercisable on the later of (i) our consummation of a Business Combination or (ii) one year following the Admission Date. The calculation divides net asset value by 6,875,000 and 34,375,000 Shares, respectively and excludes any interest earned on funds held in the Trust Account.

(3) The amount included above represents the redemption of 625,000 Founding Shares at approximately €0.0013 per Share assuming the Over-Allotment Option is not exercised.

(4) Assumes the sale of 27,500,000 Units at €10.00 per Unit and of 6,000,000 Sponsor Warrants at €1.00 per Warrant.

	(€)	(€)
Gross proceeds (assuming Over-Allotment Option is not exercised)		281,000,000[a]
Total estimated offering expenses	13,375,000	
Less: Deferred underwriting commissions	5,500,000[b]	
		(7,875,000)
Proceeds after offering expenses:		273,125,000[c]

(a) If the Over-Allotment Option is exercised, the assumed number of Units to be sold will increase to 30,000,000 Units and the net proceeds would increase to €297,500,000 (gross proceeds of €306,000,000 less total estimated offering expenses of €14,500,000 and plus deferred underwriting commissions of €6,000,000).

(b) Total estimated offering expenses include €5,500,000 of expenses which are payable upon consummation of a Business Combination. As a result, the costs are subtracted from the total estimated offering expenses and net proceeds.

(c) Of the total net proceeds, €240,000 will be held as cash and cash receivables and the remaining will be held in a Trust Account.

(5) No account has been taken of the trading results and expenses of the Company from 18 June 2008 on the basis that any net expenditure would not exceed the interest available to the Company arising from the money held in the Trust Account. Any net expenditure in excess of this would have an adverse impact on the calculation.

(6) Please refer to the rest of this Offering Circular for details on the restrictions over the use of the funds within the Trust Account.

(7) For purposes of presentation, our diluted pro forma net tangible book value includes the redemption of 29.99% of the Public Shares because, if we effect a Business Combination, the redemption rights of the Public Shareholders may result in the redemption into cash of up to approximately 29.99% of the Public Shares at a per share redemption price of approximately €9.92 (assuming no exercise of the Over-Allotment Option).

CAPITALISATION

The following table sets forth our capitalisation at 23 June 2008.

You should read this section in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements included in this Offering Circular.

	23 June 2008 Actual (€)
Shareholders' equity	
Share capital	—
Share premium	**10,000**
Total capitalisation	**10,000**

Except as discussed above and elsewhere in this Offering Circular, there have not been any significant changes in our capitalisation since 23 June 2008. We did not have any indebtedness as at 23 June 2008.

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

Overview

We are a blank check company incorporated on 21 May 2008 under the laws of Guernsey as a limited liability company. 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 for the purpose of acquiring one or more operating businesses with principal business operations in Germany, Austria or Switzerland through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction. We have not and 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, equity, debt or a combination of cash, equity and debt. The issuance of additional Shares in a Business Combination may, among other things:

- 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, among other things:

- default on our indebtedness 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.

Results of Operations and Expected Trends or Future Events

We have neither engaged in any operations nor generated any revenues to date. Our principal activities since inception have been organisational 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. After this Offering, we expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses. We expect our expenses to increase substantially after the Closing and the private placement of the Sponsor Warrants.

Liquidity and Capital Resources

Our liquidity needs will be satisfied until the completion of this Offering through receipt of €10,000 from the sale of 7,500,000 Shares to our Sponsor and other Founding Shareholders. Please see "Description of the Securities" for additional information concerning such Founding Shares. We estimate that the net proceeds from (i) the sale of the 27,500,000 Units in this Offering (or 30,000,000 if the Over-Allotment Option is exercised in full), after deducting estimated offering expenses of €13,375,000 (or €14,500,000 if the Over-Allotment Option is exercised in full) and (ii) the sale of the Sponsor Warrants for a purchase price of €6,000,000, will be €267,625,000 (or €291,500,000 assuming exercise in full of the Over-Allotment Option). €272,885,000 (or

€297,260,000 assuming exercise in full of the Over-Allotment Option), which includes €5,500,000 (or €6,000,000 if the Over-Allotment Option is exercised in full) of deferred underwriting commissions, will be held in the Trust Account. Of the net proceeds from the sale of the Units in this Offering and the sale of the Sponsor Warrants, €240,000 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. To the extent not used to meet the purchase price, 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 Business Combination, additional Business Combinations and working capital.

Following the Closing Date, we believe the €240,000 of funds available to us outside of the Trust Account, together with interest income on the balance of the Trust Account of up to an aggregate amount of €4,300,000, which equals 1.6% of the gross proceeds of this Offering (or 1.4% of the gross proceeds if the Over-Allotment Option is exercised in full), to be released to us for working capital requirements and other expense requirements, will be sufficient to allow us to operate until the Business Combination Deadline. We expect our primary liquidity requirements during that period to include approximately €3,250,000 for expenses for the due diligence and investigation of a target business or businesses and for legal, accounting and other expenses associated with structuring, negotiating and documenting a Business Combination; an aggregate of up to €300,000 to be paid to LCP1 over the course of up to 30 months for providing certain operating services and support (representing €10,000 per month for up to 30 months, beginning on the Closing Date); €110,000 as a reserve for liquidation expenses; €200,000 for legal and accounting fees relating to our regulatory reporting obligations; and approximately €680,000 for miscellaneous expenses and reserves, including compensation payable to our non-executive Directors. 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 Sponsor, Management Team or our other Directors, but, none of them 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 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, through a private offering of debt or equity securities, if such funds were required to consummate a Business Combination. 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 €1,000,000,000 and €3,000,000,000 although we are not limited only to such opportunities and have the flexibility to pursue smaller Business Combinations. 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 Shareholders' approval for a Business Combination. We will only seek Shareholders' approval of such financing as an item separate and apart from the approval of the overall transaction if such separate approval is required by applicable securities laws, applicable rules relating to Euronext or Euronext Amsterdam (the "Euronext Rules") or related regulations.

PROPOSED BUSINESS

Business Overview

We are a recently incorporated limited liability company operating as a blank check company, formed for the purpose of acquiring one or more operating businesses with principal business operations in Germany, Austria or Switzerland through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transactions. Our principal activities to date have been limited to organisational and financing activities. We have not and will not engage in substantive negotiations with any target business until after the Admission Date.

We will focus on consummating a Business Combination with principal business operations in German speaking countries, namely Germany, Austria or Switzerland, and expect to focus our activities on the following Business Combination targets:

- family-owned businesses,
- portfolio companies of private equity funds, and
- corporate spin-offs,

although we will have the flexibility to consider Business Combination opportunities with any ownership structure and in any industry.

Historically, we believe the corporate landscape in our target countries was highly influenced by numerous prominent families. We believe, based on publicly available information, that the top 50 high net worth German families comprise a combined net worth of more than €266 billion, which we believe is largely invested in business operations. We also believe there are a number of private family-owned businesses in Germany, Austria and Switzerland which are characterised as having leading market positions both domestically and globally, low public awareness, and revenues below €3.0 billion combined with high export exposure. We believe there are more than 1,300 companies in Germany, Austria and Switzerland which match these criteria and that this provides a rich source of potential acquisition targets.

We believe that our status as a public company and our structure would make us an attractive Business Combination partner for family-owned businesses, portfolio companies of private equity funds and corporate spin-offs. We believe that family-owned businesses may require assistance in going public and are often keen to avoid selling to a competitor. Our structure would also give a seller the ability to retain an interest in the business through the receipt of our Shares as consideration in a Business Combination. Portfolio companies of private equity funds are another category of potential target sources as the acquisition by a blank check company would give private equity funds an additional exit route in a difficult debt and equity market. We believe that such an acquisition would also benefit from more certainty in price than an initial public offering, and would give a private equity fund the ability to retain an interest in the target company through the receipt of Shares as consideration for a Business Combination and benefit from any potential upside. Finally, we believe that corporate spin-offs could present us with acquisition opportunities as we believe such sellers would be reluctant to have the target company sold to a competitor of the seller or to a private equity firm.

The Management Team believes that the current economic climate is advantageous for a German, Austrian and Swiss focused blank check company as we believe, based on publicly available information, that the current volumes of private equity and mergers and acquisitions activity as well as IPO activity in these countries appear to have dropped off in 2008. In addition, we believe corporate earnings growth forecasts in Germany, Austria and Switzerland are higher than their European peers while valuations generally remain lower, generating attractive investment opportunities.

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.
- ***Strong Competitive Industry Position.*** We will seek to acquire businesses that operate within industries that we believe 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 factors such as 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.
- ***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 Management Team 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. We believe 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.

In addition, we will consider the factors set out in "—Selection of a Target Business and Structuring of a Business Combination".

Competitive Advantages

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

Management Expertise

Our Management Team have combined management experience of more than 80 years in numerous aspects of the German economy, including working with public and private corporations, the German government, private equity firms and prominent German families. We believe that our Officers and Directors have significant experience in sourcing, structuring, financing and consummating acquisitions as well as operating and strategically advising companies, which we believe will greatly aid us in our ability to effect a Business Combination and generate subsequent value. We believe that our highly experienced Management Team has a distinct understanding of the needs and objectives of family-owned businesses, one of our key target areas, and capability to support and complement a target's management team.

Established Deal Sourcing Network

We believe that our Directors and Officers have an extensive network of government relations and private equity sponsor relationships as well as contacts with companies, high net worth families, management teams of public and private companies, investment bankers, attorneys and accountants from which to generate substantial Business Combination opportunities.

In particular, we believe that our contacts with prominent families and family-owned businesses in Germany are significant. Our Management Team has significant contacts with several of the top 50 high net worth German families, who, we believe, according to publicly available information, together comprise a net worth of more than €266 billion.

Disciplined Acquisition Approach

Our Directors and Officers will use the same disciplined approach in acquiring target businesses on our behalf as they have used in connection with their operational and 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.

Transaction Structuring

Another distinguishing feature that we believe provides a competitive advantage is the manner in which we approach transaction structuring. Our goal is to structure a transaction that addresses a target company's strategic and operating objectives while at the same time creating an attractive risk-return proposition for us and our Shareholders. When we identify potential targets, we will work closely with the target's management to understand its objectives. We will then seek to design a transaction structure that balances the achievement of these objectives with the need to minimise risks associated with the potential transaction as well as implement the operational and other initiatives identified in our action plan. We will consider a variety of factors, including capital structure, valuation, contractual rights, regulatory issues, management alignment and incentive compensation structures, to accomplish these objectives. We believe the extensive mergers and acquisitions experience of our Directors and Officers will help enable us to structure a successful Business Combination.

Status as a Public Company

We believe our structure will make us an attractive Business Combination partner to potential target businesses. As an existing public company, through a merger or other Business Combination, we offer a target business an alternative to the traditional initial public offering. In this situation, the owners of the target business would exchange some or all of their shares in the target business for our Shares. We believe target businesses will find this path to be less expensive, and offer greater certainty of becoming a public company than the typical initial public offering process. In an initial public offering, there are typically expenses incurred in marketing, roadshow and public reporting efforts that will likely not be present to the same extent in connection with a Business Combination with us. Furthermore, once a proposed Business Combination is approved by our Shareholders and the transaction is consummated, the target business will have effectively become public, whereas an initial public offering is always subject to the managers' ability to complete the offering, as well as general market conditions that could prevent the offering from occurring. Once public, we believe the target business would have greater access to capital and additional means of creating management incentives that are better aligned with shareholders' interests than it would as a private company. Additionally, we believe that once public the target business may be able to offer further benefits by augmenting its profile among potential new customers and vendors and aid us in attracting talented employees.

Financial Position

With a Trust Account holding initially €272,885,000 (assuming no exercise of the Over-Allotment Option) and a public market for our Shares, we offer a target business a variety of options to facilitate a future Business Combination and fund growth and expansion of business operations. Because we may consummate a Business Combination using the net cash proceeds of this Offering and the private placement of the Sponsor Warrants, our Shares, debt or a combination of the foregoing, we believe we have the flexibility to use an efficient structure allowing us to tailor the consideration to be paid to a target business to address the needs of the parties. However, if our Business Combination requires us to use substantially all of our cash in the Trust Account to pay the purchase price, we may need to arrange third party financing to help fund our Business Combination to ensure we have reserved sufficient funds in the Trust Account to cover payments to Public Shareholders who exercise their redemption rights. Since we have no specific Business Combination under consideration, we have not taken any steps to secure third party financing, and would only do so in connection with the consummation of our Business Combination. Accordingly, our flexibility in structuring a Business Combination will be subject to these contingencies.

Effecting a Business Combination

General

We were formed for the purpose of acquiring one or more operating businesses with principal business operations in Germany, Austria or Switzerland through a merger, share purchase, asset acquisition, reorganisation, capital stock exchange or similar transaction. We must complete a Business Combination that meets the 80% Threshold by the Business Combination Deadline. Should a Business Combination fail to be approved, we are permitted to seek Shareholders' approval of additional Business Combination opportunities prior to the expiration of the Business Combination Deadline. If we are unable to consummate a Business Combination by the Business Combination Deadline, we will liquidate and distribute to our Public Shareholders the amount then on deposit in the Trust Account (including any accrued interest net of taxes payable) plus any remaining net assets of the Company subject to claims by creditors.

We are not presently engaged in, and we will not engage in, any operations for an indefinite period of time following this Offering. We do not have any specific Business Combination under consideration, and have not and will not engage in substantive negotiations with any target business until after the Admission Date. We intend to utilise the net cash proceeds of this Offering held in the Trust Account, our Shares, debt or a combination of these as the consideration to be paid in consummating a Business Combination. Although 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. We may seek to consummate the Business Combination with a business or businesses that may be financially unstable or in its early stages of development or growth, which would subject us to the numerous risks inherent in such companies and businesses. To the extent not used to meet the purchase price, 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 the Business Combination, to fund the purchase of other companies, or for working capital. Subject to the requirement that a target business or businesses with principal business operations in Germany, Austria or Switzerland and have a fair market value that is equal to at least the 80% Threshold, 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 execute our business objectives and manage a Business Combination in a manner such that we will not qualify as an investment company (*beleggingsinstelling*) as defined under the Financial Supervision Act.

Waiver of Claims and Management Team Liability for Claims

Prior to consummation of a Business Combination, we will seek to have all vendors, the target business 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 and other potential contracting parties, 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, our Management Team 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 the Management Team's obligations to indemnify us and under these circumstances, we may need to bring a claim against the Management Team to enforce their liability obligation. We cannot assure you that the Management Team will have sufficient assets to satisfy those obligations.

Proceeds to be held in the Trust Account

€272,885,000, or approximately €9.92 per Unit (assuming no exercise of the Over-Allotment Option) of the proceeds of this Offering will be placed in a Trust Account established outside the United States on deposit at Deutsche Bank International Limited, Guernsey. The Trust Account will be maintained by Carey Commercial Limited, pursuant to an agreement to be signed on the date of this Offering Circular. The amount to be placed in the Trust Account includes €6,000,000 of proceeds from the Sponsor Warrants and €5,500,000 of deferred underwriting commissions (assuming the Over-Allotment Option is not exercised). The funds in the Trust

Account at the time of the Business Combination (subject to the exercise of redemption rights by the Public Shareholders in respect of their Public Shares and payment of the deferred underwriting commissions and net of any taxes and fees and expenses related to the Trust Account) will be released to us concurrently with the consummation of the Business Combination.

Unless and until our initial 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:

- interest income earned on the Trust Account balance to pay any fees, taxes and expenses associated with the Trust Account; and
- the net interest on the amounts held in the Trust Account up to an aggregate amount equal to €4,300,000 (equal to 1.6% of the gross proceeds of this Offering or 1.4% of the gross proceeds if the Over-Allotment Option is exercised in full), to fund our working capital requirements.

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 amount payable per Share on a liquidation could be less than the initial amount per Share held in the Trust Account.

Concurrently with the consummation of our initial Business Combination, all amounts held in the Trust Account that are not:

- distributed to Public Shareholders upon exercise of their redemption rights (as described below);
- released as net interest proceeds for our working capital;
- released to pay income taxes on interest income;
- released to pay expenses relating to the Trust Account; or
- payable to the Manager for deferred underwriting commissions,

will be released to us.

The net proceeds from this Offering and from the sale of the Sponsor Warrants held in the Trust Account may only be invested by the trustee in: (i) Euro-denominated interest bearing cash demand accounts of banks located outside the United States or (ii) Euro-denominated securities of money market funds meeting requirements of Rule 2a-7 under 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.

Sources of Target Businesses and Fees

We believe that we will be well positioned to receive a number of proprietary deal flow opportunities that would not otherwise necessarily be available to us as a result of the extensive network of government relations and private equity sponsor relationships and the contacts with companies and high net worth families of our Management Team, other Directors and Officers. However, we can make no assurances that our business relationships will result in opportunities to acquire a target business.

We anticipate that target business candidates will be brought to our attention from various unaffiliated sources, including investment banking firms, venture capital funds, private equity funds, leveraged buyout funds, management buyout funds and other members of the financial community. Target businesses may be brought to our attention by such unaffiliated sources as a result of being solicited by us. These sources may also introduce us to target businesses they think we may be interested in on an unsolicited basis, since many of these sources will have read this Offering Circular and know what types of businesses we are targeting.

In order to minimise potential conflicts of interest that may arise from multiple affiliations, each of our Sponsor, our Management Team, other Directors and Officers has agreed, for the period commencing on the date of this Offering Circular and extending until the earlier of the consummation of our Business Combination or our liquidation, that they will not form, invest in or become affiliated with any other blank check or blind pool company.

To further minimise conflicts of interest, we may not enter into our initial Business Combination (i) with any entity which is affiliated with or has otherwise received a financial investment from any of the Sponsor, the

Management Team, Officers and Directors or any of their affiliates or of which any of the Sponsor, the Management Team, Officers or Directors is a director nor (ii) with the Manager or selling group members or any of their affiliates unless we first obtain an opinion from an independent investment banking firm that the Business Combination with such target business is fair to the Shareholders from a financial point of view and such proposed Business Combination is approved by all of our independent Directors.

While we do not presently anticipate engaging the services of professional firms or other individuals that specialise in business acquisitions on any formal basis, we may engage these firms or other individuals in the future, in which event we may pay a finder's fee, consulting fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. We will engage a finder only to the extent our management determines that the use of a finder may bring opportunities to us that may not otherwise be available to us or if finders approach us on an unsolicited basis with a potential transaction that our management determines is in our best interest to pursue. Payment of finder's fees is customarily tied to completion of a transaction, in which case any such fee will be paid out of the funds held in the Trust Account. If we agree to pay a finder's fee or 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 our Management Team 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 Sponsor, Directors or Officers, or any entity with which they are affiliated any finder's fee or other compensation prior to or in connection with the consummation of a Business Combination. Our Directors and Officers (or their affiliates) are expected to receive finder's fees, consulting fees or other similar payments from the Sponsor in connection with their efforts in sourcing or executing a Business Combination involving us. Such compensation is expected to take the form of a transfer of Founding Shares held by our Sponsor to these individuals. Such compensation arrangements have not yet been determined. Following the Business Combination, our Directors and Officers may receive compensation or fees including compensation approved by the Board of Directors or customary director's fees for our Directors that remain following such Business Combination.

Our Sponsor, which is controlled by Florian Lahnstein and owned by our Management Team has acquired an aggregate of 7,450,000 Shares (including 7,448,500 Shares purchased from us in a private placement at approximately €0.0013 per Share and 1,500 Shares transferred to LCP1 on an unpaid basis from our Subscriber Shareholders). One of our non-executive Directors, Dr. Arnold Bahlmann, has purchased 50,000 of our Shares at approximately €0.0013 per Share. We will pay an aggregate of €40,000 per annum to our three non-executive Directors, Dr. Arnold Bahlmann, Horst Brockmueller and Keith Corbin as compensation for their services on our Board of Directors.

Selection of a Target Business and Structuring of a Business Combination

Subject to the requirement that our initial Business Combination must meet the 80% Threshold, our Board of Directors and Officers will have virtually unrestricted flexibility in identifying and selecting a prospective target business. If our Business Combination involves a transaction in which we acquire less than a 100% interest in the target business, the value of the interest that we acquire must meet the 80% Threshold. 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 in relation to a target business:

- results of operations and potential for increased profitability and growth;
- brand recognition and potential;
- size, secular growth rate, and strategic fundamentals of the target business' industry;
- competitive dynamics including barriers to entry, future competitive threats and the target business' competitive position;
- product positioning and life cycle;
- development of detailed projections, quantification of sensitivity of drivers of growth and profit enhancement;

- attractiveness of the target business' cash flow generation capability and return on capital employed;
- reasonableness of the valuation with a particular focus on the multiple of free cash flow;
- exit prospects;
- quality and depth of the management team as it relates to current operations, as well as the envisioned operations in the future;
- existing distribution arrangements and the potential for expansion;
- proprietary aspects of products and the extent of intellectual property or other protection for products or formulas;
- regulatory environment of the industry;
- costs associated with effecting the Business Combination; and
- industry leadership, sustainability of market share and attractiveness of market sectors in which the target business operates.

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 any of our Sponsor, Management Team, other Directors, Officers, 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 the 80% Threshold. This requirement is 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 acquirer's net assets. The determination of net assets requires an acquirer 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 acquirer'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 80% Threshold 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. We will not be required to obtain an opinion from a third party as to the fair market value if our Board of Directors independently determines that the proposed Business Combination meets the 80% Threshold. If our Board of Directors is not able to reach a decision that the proposed Business Combination meets the 80% Threshold, we will obtain an opinion from an unaffiliated, independent third party investment bank stating whether the fair market value meets the 80% Threshold. In addition, we may not enter into our initial Business Combination (i) with any entity which is affiliated with or has otherwise received a financial investment from any of the Sponsor, the Management Team, Officers and Directors or any of their affiliates or of which any of the Sponsor, the Management Team, Officers or Directors is a director nor (ii) with any manager or selling group members or any of their affiliates unless we first obtain an opinion from an independent investment banking firm that the Business Combination with such target business is fair to the Shareholders from a financial point of view and such proposed Business

Combination is approved by all of our independent Directors. If such opinions are obtained, we anticipate distributing copies, or making a copy of such opinions available, to our Shareholders. Although our Directors and Officers have not consulted with any valuation expert or an investment banker in connection with such an opinion, it is possible that the opinion would only be able to be relied upon by our Board of Directors and not by our Shareholders. We will need to consider the cost in making a determination as to whether to hire a valuation expert or investment bank that will allow our Shareholders to rely on its opinion, and we expect to do so unless the cost is substantially in excess of what it would be otherwise. In the event that we obtain an opinion that cannot be relied on by our Shareholders, we will include appropriate explanatory disclosure in the notice to our Shareholders explaining why Shareholders may not rely on the opinion. While our Shareholders might not have legal recourse against the valuation or investment banking firm in such case, the fact that an independent expert has evaluated, and passed upon, the fairness of the transaction is a factor our Shareholders may consider in determining whether or not to vote in favour of the potential Business Combination.

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 an amount equal to the 80% Threshold, 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

We intend to focus on potential target businesses with valuations between €1,000,000,000 and €3,000,000,000 though we may consummate a Business Combination for an amount below or above this range. We determined to value this Offering at €275,000,000 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. 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 the amount required to meet the 80% Threshold, 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 in the information distributed to Shareholders in connection with approval of a proposed Business Combination.

Lack of Business Diversification

While we may seek to effect Business Combinations with more than one target business, whose collective fair market value is at least equal to the amount required to meet the 80% Threshold, 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 the 80% Threshold.

Accordingly, while it is possible that we may attempt to effect our 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. 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.

Limited Ability to evaluate the Target Business' Management

Although we intend to closely scrutinise 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 members of our Management Team, our other Directors and Officers, if any, in the target business cannot presently be stated with any certainty. Although we expect that our Management Team, other Directors and Officers 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, we cannot assure you that members of our Management Team or our other Directors and Officers will have significant experience or knowledge relating to the operations of a particular target business and it is unlikely that they will devote their full efforts to our affairs subsequent to a Business Combination. 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 manager, 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.

Opportunity for Shareholders' Approval of our Initial 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 Shareholders' approval under Guernsey law. If a majority of the votes cast by our Public Shareholders at a general meeting of Shareholders where a quorum is present are not voted in favour of a proposed Business Combination or Public Shareholders exercise their redemption rights in respect of 30% or more of the Public Shares, 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 Shareholders' approval of our initial Business Combination, we will furnish our Shareholders, or the relevant Euroclear participants, as applicable, with materials and other information required under Guernsey 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 Guernsey law and Euronext Rules may be used). This information will include, among other matters, a description of the operations of the target business businesses or assets, the regulatory environment in which such target operates 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 Shareholder vote required to approve our initial Business Combination, the Foundation will (i) abstain from voting all of the Founding Shares and (ii) vote any Public Shares acquired by our Founding Shareholders, our Management Team or our other Directors in this Offering or in the secondary market in favour of the Business Combination. As a result, our Founding Shareholders, Management Team and our other Directors will not exercise redemption rights with respect to the Founding Shares or any Public Shares they acquire, which will be held by the Foundation.

We will proceed with our initial Business Combination only if a majority of votes cast by Public Shareholders at a general meeting of Shareholders where a quorum is present are voted in favour of the Business Combination and Public Shareholders exercise their redemption rights in respect of less than 30% of the Public Shares. Indicating a determination to exercise their redemption rights and voting against the initial Business Combination entitles the Public Shareholders to exercise their redemption rights if our initial Business Combination is approved and completed.

If a proposed Business Combination is deemed to fall under the provisions of Rule 145 of the Securities Act, only non-U.S. Persons and U.S. Persons who are (i) QIBs or (ii) accredited investors, as defined in Rule 501(a) of the Securities Act ("Accredited Investors"), will be permitted to cast valid votes for or against such proposed Business Combination. Any U.S. Persons who are neither (i) QIBs nor (ii) Accredited Investors and who hold Shares may be required by the Directors to sell or transfer their Shares to a person qualified to own the same and provide the Directors with satisfactory evidence of such sale or transfer. In the case of a failure to do so, Shares held through Euroclear, may be subject to a penalty at our discretion for each day such person continues to hold such interest and, in the case of Shares which are not held through Euroclear, we shall be authorised to transfer the Shares on behalf of that person at our discretion. If a proposed Business Combination is deemed to fall under the provisions of Rule 145 of the Securities Act, proviso for such sale or transfer may be included in the notice relating to the Shareholder vote on the proposed Business Combination.

Redemption Rights

At the time we seek Shareholders' approval of our initial Business Combination, we will offer each Public Shareholder (but not our Founding Shareholders or our Management Team to the extent they acquire Shares in this Offering or the secondary market) the right to have such Public Shareholder's Public Shares redeemed for cash if the Public Shareholder votes against the Business Combination and the Business Combination is approved and completed. Because any Shares held by our Founding Shareholders, our Management Team and our other Directors will be transferred to the Foundation and will be either abstained from voting or voted in favour of our initial Business Combination, none of our Founding Shareholders, Management Team or other Directors will be entitled to redeem any of the Founding Shares or any Public Shares they acquire. The actual per-Share redemption price will be equal to (x) the aggregate amount then on deposit in the Trust Account, less (i) deferred underwriting commissions, which shall be paid from the Trust Account, (ii) the net interest on the amounts held in the Trust Account up to an aggregate amount equal to €4,300,000 (or 1.6% of the gross proceeds of this Offering, or 1.4% of the gross proceeds if the Over-Allotment Option is exercised in full), previously released to us to fund our working capital and other expense requirements, (iii) any income tax on any interest income and (iv) any interest income previously released to us to pay fees and expenses relating to the Trust Account (calculated as of two Business Days prior to the consummation of the proposed Business Combination), divided by (y) the number of Shares underlying the Units sold in this Offering. The initial per-Share redemption price would be approximately €9.92, or €0.08 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 €9.92 due to claims of such creditors.

Public Shareholders may elect to vote against our Business Combination and choose to retain some or all of their Shares, even if the Business Combination is completed. Public Shareholders who exercise their right to request redemption will retain all rights to any Warrants that they may hold.

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 Shareholders' approval for the proposed Business Combination, but prior to the general meeting of Shareholders to approve the Business Combination. Following the approval of the Business Combination by our Public Shareholders as referred to above and until the completion of the Business Combination or termination of the definitive agreement relating to the proposed Business Combination, any transfer of Shares, owned by a Public Shareholder who has requested to exercise its redemption rights, will be blocked. A Public Shareholder may withdraw its request for redemption any time up to the date of the general meeting of Shareholders to approve the Business Combination and consequently the Shares will be no longer blocked. If a Public Shareholder votes against the proposed Business Combination but fails to properly exercise its right to request redemption, such Shareholder will not have its Shares redeemed. Any request for redemption, once made, may be withdrawn at any time up to the date of the meeting.

It is anticipated that the funds to be distributed to Public Shareholders who elect for redemption will be distributed promptly after consummation of our initial Business Combination.

We will announce the date of the general meeting of Shareholders in a daily newspaper with national distribution in the Netherlands and Germany and in the Daily Official 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.

We will not complete a proposed initial Business Combination if Public Shareholders owning 30% or more of the Public Shares exercise their rights to request redemption. The initial redemption price will be approximately €9.92 per Share (assuming no exercise of the Over-Allotment Option). 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. 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 €9.92 due to claims of such creditors.

If a vote on a Business Combination is held and the Business Combination is not approved or if Public Shareholders exercise their redemption rights in respect of 30% or more of the Public Shares, we may continue to try to consummate a Business Combination with a different target until the Business Combination Deadline. If the Business Combination is not approved or completed for any reason, then Public Shareholders voting against our Business Combination who exercised their rights to request redemption would not be entitled to redeem their Public Shares into a pro rata portion of the aggregate amount then on deposit in the Trust Account as described above.

Notwithstanding the foregoing, a Public Shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a "group", will be restricted from seeking redemption rights with respect to more than 10% of the Shares underlying the Units sold in this Offering. A determination as to whether a Shareholder and/or the party with whom it is acting in concert or as a "group" and consequently whether they will have to notify the AFM of their shareholdings shall be made on the basis of Article 5:45(5) Financial Supervision Act. In addition, our Articles of Association require that any Shareholder acquiring more than 10% of the Shares underlying the Units sold in this Offering must provide us with written notice of such event. Such a Public Shareholder would still be entitled to vote against a proposed Business Combination with respect to all Shares owned by him or his affiliates. We believe this restriction will discourage Shareholders from accumulating large blocks of Shares before the vote held to approve a proposed Business Combination and subsequent attempts by such holders to use their redemption right as a means to force us or our Directors to purchase their Shares at a significant premium to the then current market price or on other undesirable terms. Absent this provision, a Public Shareholder holding more than 10% of the Shares underlying the Units sold in this Offering could threaten to vote against a proposed Business Combination and seek redemption, regardless of the merits of the transaction, if such holder's Shares are not purchased by us or our Directors at a premium to the then current market price or on other undesirable terms. By limiting our Shareholders' ability to cause us to redeem only 10% of the Shares sold in this Offering, we believe we will limit the ability of a small group of Shareholders to unreasonably attempt to block a transaction which is favoured by our other Public Shareholders. However, nothing in our Articles of Association or otherwise restricts the ability of any Public Shareholder from voting all of their Public Shares against a proposed Business Combination.

Liquidation if no Business Combination

If we do not consummate a Business Combination by the Business Combination Deadline, our Articles provide that our corporate purposes and powers will immediately thereupon be limited to acts and activities related to dissolving and winding up our affairs, including liquidation, and we will not be able to engage in any other business activities. Pursuant to the Companies Law and our Articles, the Board of Directors will propose an ordinary resolution to the holders of the Shares to appoint a liquidator to wind up our affairs. We will promptly send to our Shareholders notice soliciting Shareholder votes with respect to our dissolution and a notice of extraordinary general meeting of Shareholders in accordance with the requirements of the Companies Law and the Articles. If we do not initially obtain approval for our dissolution from Shareholders, we will continue to take all reasonable actions to obtain approval, which may include adjourning the meeting from time to time to allow us to obtain the required vote and retaining a proxy solicitation firm to assist us in obtaining such vote.

If a winding up resolution is passed, we will be placed in liquidation and the assets, after satisfaction of creditors' claims, will be distributed to holders of Shares (other than the Founding Shares) as set out in the Articles.

We anticipate that the liquidator would be able to distribute to our Public Shareholders in respect of their Public Shares the amount in our Trust Account (including any accrued interest) plus any remaining net assets shortly following expiration of a 21-day notice period, as part of our plan of dissolution and distribution, unless the liquidator is satisfied that no creditors would be adversely affected in which case the distribution may be made sooner. We will pay the costs of liquidation from our remaining assets held outside of the Trust Account. If such funds are insufficient, each member of our Management Team has contractually agreed to advance us the funds necessary to complete such liquidation (currently anticipated to be €110,000) and has contractually agreed not to be repaid for such expenses.

The Manager has agreed to waive its rights to its deferred underwriting commissions held in the Trust Account in the event we do not consummate the Business Combination by the Business Combination Deadline and in such event such amounts will be included within the funds held in the Trust Account that will be available for distribution to the Public Shareholders in respect of their Public Shares.

The Foundation, our Founding Shareholders and our Directors have agreed to waive their rights to participate in any distribution of the funds held in the Trust Account if we fail to consummate the Business Combination by the Business Combination Deadline, but only with respect to the Founding Shares, and in such event the Sponsor Warrants will expire worthless.

Each member of our Management Team has agreed that, if we dissolve prior to 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 owned 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 our Management Team will be able to satisfy those obligations. Under these circumstances, we may have a fiduciary obligation to our shareholders to bring a claim against the members of our Management Team to enforce their liability obligation. None of the members of our Management Team will be personally liable to pay any of our debts and obligations except as provide above.

We cannot assure you that due to claims of creditors the actual per-Share liquidation price will not be less than €9.92, 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 €4,300,000 (or 1.6% of the gross proceeds of this Offering, or 1.4% of the gross proceeds 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.

In any liquidation proceedings of the Company under Guernsey 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 to 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. See “Effecting the Business Combination—General”. While our Management Team has agreed to be personally liable to ensure the proceeds in the Trust Account are not reduced by such claims, we cannot assure you that our Management Team will be able to satisfy such obligations. 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 our liquidation. The relevant procedural steps for us to be liquidated if there is no Business Combination (being consummated by the Business Combination Deadline) are as follows:

(a) The Board of Directors resolves to commence the procedure by convening an extraordinary general meeting.

(b) The Shareholders' meeting is held and the Shareholders resolve to the winding up of our affairs by a liquidator in accordance with the Companies Law. The resolution must be passed by a majority of the votes recorded at the Shareholders' meeting. The liquidator's remuneration is determined at the meeting.

(c) Upon the appointment of the liquidator, the liquidator will assume control of our affairs, all powers of the Directors cease, except to the extent that we in a general meeting or the liquidator sanctions their continuance. The liquidator will identify and value all claims against the Company and turn all of our assets into cash in order to pay the creditors in full, settle his own costs and distribute the remaining funds to the Shareholders.

(d) Distributions may be made in specie rather than cash. Distribution will be in accordance with the Shareholders' rights under the Articles and in default of any specific provisions under the terms of issue for the relevant Shares, the Public Shareholders will have equal rights to receive the remaining funds by way of distribution.

(e) As soon as our affairs are fully wound up, the liquidator will prepare an account of the winding up, provide details of the conduct of the liquidation and the disposal of our assets and call a general meeting at which the account shall be presented and an explanation given of it.

(f) Once a final general meeting is held, the liquidator is required to give notices to the Companies Registry in Guernsey of the holding of the meeting and of its date. We will be deemed to be dissolved three months following the date of registration of such notice.

If we wind ourselves up or an application to wind us up has been made which is not dismissed, any distributions received by Public Shareholders prior to the winding up could be viewed under applicable Guernsey law as a "preference". As a result, a Guernsey court could seek to recover all amounts received by our Public Shareholders. We cannot assure you that claims will not be brought against us. Investors should seek their own tax advice as to how such distributions would be treated by the relevant tax authorities in their jurisdiction.

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 our initial Business Combination. Specifically, our Articles of Association provide, among other things, that:

- upon Closing not less than 99.2% of the proceeds will be placed into a Trust Account located outside the United States;
- prior to the consummation of our initial Business Combination, we shall submit any proposed Business Combination to our Shareholders for approval even if the nature of the acquisition is such as would not ordinarily require Shareholders' approval under the applicable Guernsey law;
- we will consummate our initial Business Combination only if it meets the 80% Threshold;
- we may consummate our initial Business Combination only if (i) approved by a majority of the votes cast by our Public Shareholders at a duly held Shareholders meeting, and (ii) Public Shareholders that vote against the Business Combination and exercise their redemption rights do so in respect of less than 30% of the Public Shares;
- if our initial Business Combination is approved and consummated, Public Shareholders who voted against the Business Combination and validly exercised their rights to request redemption of their Public Shares will receive their pro rata share (subject to a restriction on any Shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a "group", seeking redemption rights for more than 10% of the Public Shares) of the Trust Account;
- if our initial Business Combination is not consummated by the Business Combination Deadline our corporate purposes and powers will immediately thereupon be limited to acts and activities related to dissolving and winding up our affairs, including liquidation and distribution of our assets to our Public Shareholders;
- we may not consummate any other Business Combination prior to our initial Business Combination that meets the 80% Threshold and is approved in accordance with the terms set forth in this Offering Circular;

- 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 underlying the Units sold in this Offering;
- we may not enter into our initial Business Combination (i) with any entity which is affiliated with or has otherwise received a financial investment from any of the Sponsor, the Management Team, Officers and Directors or any of their affiliates or of which any of the Sponsor, the Management Team, Officers or Directors is a director nor (ii) with the Manager or selling group members or any of their affiliates unless we first obtain an opinion from an independent investment banking firm that the Business Combination with such target business is fair to the Shareholders from a financial point of view and such proposed Business Combination is approved by all of our independent Directors;
- our independent Directors, being initially Horst Brockmueller and Keith Corbin, shall monitor compliance on a quarterly basis with the terms of this Offering and, if any non-compliance is identified, our independent Directors shall be charged with the immediate responsibility to take all actions necessary to rectify such non-compliance or otherwise cause compliance with the terms of this Offering;
- our independent Directors shall review and unanimously approve any related party transaction to ensure that such transaction is on terms that are no less favourable to us than those that would be available to us with respect to such a transaction from unaffiliated third parties;
- the reimbursement of any expenses incurred by our Sponsor, Officers or our Directors that are (i) between €2,000 and €10,000 must be approved by any of our Directors other than the Director seeking the reimbursement, and (ii) over €10,000 must be approved by one of our independent Directors;
- the audit committee of our Board of Directors (the "Audit Committee") 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 our Directors and Officers; and
- interested Directors may vote on a transaction in which they have an interest only after prior disclosure of their interest in the transaction and provided that the Board of Directors unanimously approves the transaction.

Our Articles of Association require that these provisions may only be amended by a resolution adopted by Shareholders holding 100% of our issued Shares in favour of such resolution at a meeting. 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 of Directors may have). In addition, we believe we have an obligation in every case to structure our Business Combination so that up to 30% of the Public Shares (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 expect to 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. Our ability to acquire larger target businesses will be limited by our available financial resources.

Our competitors may adopt transaction structures similar to ours, which would decrease our competitive advantage in offering flexible transaction terms. In addition, the number of entities and the amount of funds

competing for suitable investment properties, assets and entities may increase, resulting in increased demand and increased prices paid for such investments. If we pay a higher price for a target business, our profitability may decrease, and we may experience a lower return on our investments. Increased competition may also preclude us from acquiring those properties, assets and entities that would generate the most attractive returns to us. This inherent limitation gives others an advantage in pursuing the acquisition of a target business. Furthermore:

- our obligation to seek Shareholders' approval of our initial Business Combination or obtain necessary financial information may delay the consummation of a transaction;
- our obligation to redeem for cash Public Shares held by our Public Shareholders who vote against our initial 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 favourably by certain target businesses; and
- the requirement to acquire an operating business in a Business Combination that meets the 80% Threshold 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.

If we succeed in effecting a Business Combination, there will be, in all likelihood, intense competition from competitors of the target acquisition. We cannot assure you that, subsequent to a Business Combination, we will have the resources or ability to compete effectively.

Facilities

We maintain our registered office at 1st and 2nd Floors, Elizabeth House, Les Ruettes Braye, St. Peter Port, Guernsey GY1 1EW. Our executive office is located at 1st and 2nd Floors, Elizabeth House, Les Ruettes Braye, St. Peter Port, Guernsey GY1 1EW. Our telephone number is +44 (0)1481 714442.

Information to Shareholders

We will provide annual and semi-annual reports to our Shareholders following the Admission Date and in addition to the materials that would be required under Guernsey law, Dutch law and the Euronext Rules. In connection with seeking Shareholders' approval of the Business Combination, we will furnish our Shareholders with materials and other information required under Guernsey 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 Guernsey 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

As of the date of this Offering Circular, we have seven Directors and four Officers, as follows:

Name	Age	Position
Roland Berger	70	Co-Chairman, Executive Director and Officer
Florian Lahnstein	43	CEO, Executive Director and Officer
Thomas Middelhoff	55	Co-Chairman, Executive Director and Officer
Gero Wendenberg	39	Executive Director and Officer
Arnold Bahlmann	55	Non-executive Director
Horst Brockmueller(1)	49	Non-executive Director
Keith Corbin(1)	55	Non-executive Director

(1) Independent Director and member of the Audit Committee.

Directors

Prof. Dr. h.c. Roland Berger has been Co-Chairman, a member of our Management Team and an Executive Director since 24 June 2008. Prof. Dr. Berger is the founder and chairman of Roland Berger Strategy Consultants, Munich, Germany. Prof. Dr. Berger is a member of various supervisory and advisory boards of national and international companies, foundations and organisations. These include Fiat Group, Turin, Italy; Telecom Italia, Milan, Italy; FC Bayern München, Munich, Germany; Prime Office AG, Munich, Germany and Blackstone Germany (Chairman). Prof. Dr. Berger is also a member of various international advisory boards, including Sony Corporation, Tokyo, Japan, and The Blackstone Group, New York, USA. Prof. Dr. Berger studied business administration in Munich. Since 1996 Prof. Dr. Berger has been a lecturer and since 2000 an Honorary Professor for Business Administration and Management Consulting at the Brandenburg Technical University in Cottbus. Prof. Dr. Berger was a member of many expert groups advising various federal and state governments. In 2007, Prof. Dr. Berger was appointed by the European Commission to the "High Level Group of Independent Stakeholders on Administrative Burdens" headed by former State Premier Dr. Edmund Stoiber. Prof. Dr. Berger is Honorary Consul General of the Republic of Finland in Bavaria and Thuringia. Prof. Dr. Berger is Chairman of the Board of Trustees of his private Roland Berger Foundation. The business address of Prof. Dr. Berger is Roland Berger Strategy Consultants, Mies-van-der Rohe Str. 6, 80807 Muenchen, Germany.

Florian Lahnstein has been Chief Executive Officer, a member of our Management Team and an Executive Director since our incorporation. Mr. Lahnstein is the founding partner of LCP1 and Lahnstein Partners LLP. From 2007 to June 2008, Mr. Lahnstein was Co-Head of European Investment Banking and a Member of the Executive Committee at Bear Stearns International, based in London. From 2001 to 2006, Mr. Lahnstein was Head of German telecom, media and technology (TMT) and subsequently Co-Head of German Investment Banking at UBS Investment Banking in London and Frankfurt. Mr. Lahnstein is the founding partner of Arrow Capital, a venture capital firm focusing on TMT start-ups, founded in 2000. From 1998 to 2000, Mr. Lahnstein was Head of German TMT at Merrill Lynch Investment Banking in London. From 1990 to 1998, Mr. Lahnstein held various positions in New York and Hamburg with Bertelsmann AG, a privately held media company, including Managing Director of T1 New Media and Executive Vice President of Bertelsmann New Media and Director of Artist Development at Arista/BMG. Mr. Lahnstein has executed mergers and acquisitions deals worth over €40 billion. Mr. Lahnstein holds a Masters in finance and marketing from the University of Cologne, and is a guest lecturer in corporate finance at the WHU Koblenz / Brucerius Law School Programme (Master in Law and Business) Hamburg. The business address of Mr. Lahnstein is 1st and 2nd Floors, Elizabeth House, Les Ruettes Braye, St. Peter Port, Guernsey, GY1 1EW.

Dr. Thomas Middelhoff has been Co-Chairman, a member of our Management Team and an Executive Director since 24 June 2008. Dr. Middelhoff is currently Chairman of the Management Board at Arcandor AG, Essen (previously KarstadtQuelle AG), a position he has held since May 2005. From June 2003 to May 2005, Dr. Middelhoff was Head of Europe for corporate investment at Investcorp International Limited based in London. From 1986 to 2002, Dr. Middelhoff held a variety of positions at Bertelsmann AG, a privately held media company, the most senior of which was CEO. Dr. Middelhoff currently holds a number of board seats including with The New York Times Company, a position he has held since 2003, and Thomas Cook PLC, a position he has held since 2005. Dr. Middelhoff holds a degree in business administration from the University of Münster, and a doctorate from the University of Saarland, Saarbrücken. Dr. Middelhoff has been the recipient of

a number of awards, including an Honorary Doctorate from the Leipzig Graduate School of Management in 2008. The business address of Dr. Middelhoff is Arcandor AG, Theodor-Althoff-Str. 2, 45133, Essen, Germany.

Gero Wendenburg has been an Executive Director since our incorporation. From October 2007 to June 2008 Mr. Wendenburg was a Managing Director at Bear Stearns International Ltd, based in London. Mr. Wendenburg is also a partner of Lahnstein Partners LLP. From 1997 to October 2007, Mr. Wendenburg worked at UBS Investment Bank in London, New York and Frankfurt in various positions, the most senior of which was Executive Director. Mr. Wendenburg holds a degree in business administration from the University of Passau. The business address of Mr. Wendenburg is 1st and 2nd Floors, Elizabeth House, Les Ruettes Braye, St. Peter Port, Guernsey, GY1 1EW.

Dr. Arnold Bahlmann has been a non-executive Director since 24 June 2008. Dr. Bahlmann is currently an executive consultant to Permira, the international private equity firm, a position he has held since July 2003. Dr. Bahlmann is a member of the supervisory board of Business Gateway AG, a member of the board of Source Media Inc., a member of the supervisory board of TVN Group, a member of the supervisory board of Telegate AG, a member of the supervisory board of Debitel AG and a member of the supervisory board of Senator Entertainment AG. Since April 2007, Dr. Bahlmann has been a member of the supervisory board and an investor in YOC AG, a mobile marketing company. From 1982 to 2003, Dr. Bahlmann held various positions at Bertelsmann AG, the most senior position being the Chairman of Bertelsmann Capital, as well as head of corporate strategy and a member of the executive board of Bertelsmann AG. Dr. Bahlmann holds a doctorate from the University of Cologne, as well as a degree in business administration from the University of Cologne. The business address of Dr. Bahlmann is Possartstr. 13, 81679 Munich, Germany.

Horst Brockmueller has been a non-executive Director since 24 June 2008. Mr. Brockmueller is currently Chairman and Managing Partner of Catalyst Equity Partners LLP, a position he has held since 2001. From 2000 to 2001, Mr. Brockmueller was the Chairman of Systematics Integration Limited. From 1997 to 2000, Mr. Brockmueller was a leading member of the enterprise resource planning offering team and the global quality assurance team for IBM Global Services EMEA. Mr Brockmueller holds a degree in business administration from the University of Hamburg. The business address of Mr. Brockmueller is Suite 5, Queripel House, 1 Duke of York Square, London, SW3 4LY.

Keith Corbin has been a non-executive Director since 24 June 2008. Mr. Corbin is currently the Group Executive Chairman of Nerine Trust Company Limited, a position he has held since April 2000. In March 1999, Mr. Corbin founded Larem Trustees Limited as majority shareholder and Chairman. From 1997 to 2000, Mr. Corbin worked as an independent consultant, undertaking assignments with a number of financial services groups. From 1979 to 1997, Mr. Corbin was the Group Managing Director at Havelet Holdings Limited, an international financial services group. Mr. Corbin is currently a director of a number of public and regulated financial services companies including various investment funds. The business address of Mr Corbin is P. O. Box 434, Nerine House, St George's Place, St Peter Port, Guernsey, CI GY1 3ZG.

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 will meet in such manner and with such frequency as they think fit. 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 contained in our Articles of Association (if any). 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, the United Kingdom, the Netherlands or Germany.

Number and Terms of Office of Directors

Upon the Closing Date, our Board of Directors will consist of seven 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 a Business Combination. 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. 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.

Independent Directors and Board Committee

Our Board of Directors has determined that two of our Directors, Horst Brockmueller and Keith Corbin, are independent non-executive Directors in that our Board of Directors believes they are independent in character and judgment and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgment.

As of the Closing Date, our Board of Directors will have one standing committee, an Audit Committee. The initial members of our Audit Committee shall be Horst Brockmueller and Keith Corbin.

The Audit Committee 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 and 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 Deloitte & Touche LLP as our independent auditors in connection with this Offering. The Audit Committee will be responsible for selecting and engaging our independent auditors for the periods subsequent to this Offering.

In addition, our independent Directors, being initially Mr. Brockmueller and Mr. Corbin, will be charged with the following responsibilities:

- monitor compliance on a quarterly basis with the terms of this Offering and, if any non-compliance is identified, the independent Directors shall be charged with the immediate responsibility to take all action necessary to rectify such non-compliance or otherwise cause compliance with the terms of this Offering;
- review and each approve any related-party transaction to ensure that such transaction is on terms that are no less favourable to us than those that would be available to us with respect to such a transaction from unaffiliated third parties; and
- approve the reimbursement of any expenses incurred by our Sponsor, Officers or our Directors exceeding €10,000.

Director and Officer Compensation

Our Directors, Officers or their affiliates will receive finder's fees, consulting fees or other similar fees from the Sponsor in connection with their efforts in sourcing or executing a Business Combination involving us. Such compensation is expected to take the form of a transfer of Founding Shares by our Sponsor to these individuals; provided, however, that such transfer will be subject to the lock-up provisions. See "—Foundation for Founding Shares and Warrants" for a summary of the restrictions that apply to the Founding Shares. Such compensation arrangements have not yet been determined.

One of our non-executive Directors, Dr. Arnold Bahlmann, has purchased 50,000 Shares from us at an aggregate price of €65.00 (or approximately €0.0013 per Share). We will pay an aggregate of €40,000 per annum to our three non-executive Directors, Dr. Arnold Bahlmann, Horst Brockmueller and Keith Corbin as compensation for their services on our Board of Directors.

Other than as described above, in no event will we pay our Directors, Officers or any entity with which they are affiliated any finder's fee or other compensation prior to or in connection with the consummation of a Business Combination. However, these individuals 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 provided, however, that the amounts of any such reimbursements will be limited to the extent they exceed the amount available from the funds held outside the Trust Account. After a Business Combination, our Officers or Directors who remain with us may be paid consulting, management or other fees which will be disclosed, in the materials furnished to our Shareholders in connection with the Business Combination if known at such time. 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 Officer and Director compensation.

Appointment Letters with our Directors

We have entered into letters of appointment with our Directors on the following terms:

Prof. Dr. h.c. Roland Berger

On 24 June 2008, Prof. Dr. Berger entered into a letter of appointment with us to act as Executive Director for no fee. The appointment may be terminated by either party upon three months written notice.

Florian Lahnstein

On 24 June 2008, Mr. Lahnstein entered into a letter of appointment with us to act as Executive Director for no fee. The appointment may be terminated by either party upon three months written notice.

Dr. Thomas Middelhoff

On 24 June 2008, Dr. Middelhoff entered into a letter of appointment with us to act as Executive Director for no fee. The appointment may be terminated by either party upon three months written notice.

Gero Wendenburg

On 24 June 2008, Mr. Wendenburg entered into a letter of appointment with us to act as Executive Director for no fee. The appointment may be terminated by either party upon three months written notice.

Dr. Arnold Bahlmann

On 24 June 2008, Dr. Bahlmann entered into a letter of appointment with us to act as non-executive Director for a fee of €10,000 per annum. The appointment may be terminated by either party upon three months written notice. In addition, in connection with Dr. Bahlmann's appointment to act as a non-executive Director, he has purchased 50,000 Shares from us in a private placement at an aggregate price of €65.00 (or approximately €0.0013 per Share).

Horst Brockmueller

On 24 June 2008, Mr. Brockmueller entered into a letter of appointment with us to act as non-executive Director for a fee of €10,000 per annum. The appointment may be terminated by either party upon three months written notice.

Keith Corbin

On 24 June 2008, Mr. Corbin entered into a letter of appointment with us to act as non-executive Director for a fee of €20,000 per annum. The appointment may be terminated by either party upon three months written notice.

Further Information on the Directors

During the preceding five years, none of our Directors and Officers have been convicted of any fraudulent offences, served as an officer or director of any company subject to a bankruptcy, receivership or liquidation, been the subject of any public incrimination or of sanctions by a statutory or regulatory authority (including designated professional bodies) 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

We have four executive Directors who are also our Officers. Our Executive Directors and Officers are not obligated to contribute any specific number of hours per week to us though Florian Lahnstein and Gero Wendenburg expect to devote a majority of their time to 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 executive 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 has service contracts with us providing for benefits upon termination of employment.

Duties of Directors under Guernsey Law

Under Guernsey law, a director must avoid actual or potential conflicts arising between his duties to us and his personal interests. In cases where an actual or potential conflict does arise, the director must ensure that he discloses the interest in the existing or proposed transaction to us at the first possible Board of Directors' meeting and subsequently receives our approval.

In addition to the general duty of directors to act in good faith and in what the directors consider to be our best interest, our Directors are also subject to the requirements under the code of practice made under section 35 of The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (the "Code of Practice").

Under the Code of Practice, our Directors must ensure that they understand and act in accordance with their duties and our Articles of Association and seek advice on those when necessary. In addition, our Directors must ensure that:

(i) the Board of Directors has effective control of us;

(ii) they have adequate experience, expertise and resources to enable them to discharge their responsibilities as Directors;

(iii) the basis on which they are to be remunerated (if any) is agreed or recorded in writing;

(iv) we keep proper accounts and records, observe the minimum retention periods under any applicable laws and file accounts and returns as required by the Companies Law; and

(v) we comply with any anti-money laundering laws and requirements.

Our Directors must also (a) treat us as a separate legal entity from our Shareholders, Directors and others and avoid conflicts of interest with us or deal with us in accordance with our Articles of Association; (b) know who owns us (except to the extent that our Shares are traded on a stock exchange) and give continuing consideration to our business and financial position and have full and up to date information on us; (c) consider whether to resign from office and/or to notify the GFSC of the circumstances if they believe that we are being used for illegal purposes, trading wrongfully or breaking the law in other ways; and (d) cooperate fully with any regulatory or other authority which is entitled to information about our affairs and not attempt to avoid those responsibilities by purporting to contract out of them or assigning them to others.

The Code of Practice is not a statement of the law and a failure to comply with the Code of Practice does not automatically make a director liable to any sanction or proceedings. However, the court may, and the GFSC will, take into account any breach of the Code of Practice which is relevant to any decision which either of them has to make.

Limitation on Liability and Indemnification of Directors

Our Directors and Officers may be indemnified out of our assets from and against all actions and liabilities in respect of which they may be lawfully indemnified and which is incurred by them in the execution of their duty except such (if any) as they may incur or sustain by or through their own negligence, default, breach of duty or breach of trust. We may purchase and maintain insurance for the benefit of our Directors and Officers (or those of any of our subsidiaries) including insurance against costs, charges, expenses, losses or liabilities suffered or incurred by such persons in the actual or purported discharge of their respective duties, powers and discretions in relation to us.

We intend to enter into agreements with our Directors and Officers to provide contractual indemnification, with effect from the consummation of a Business Combination, pursuant to the authority to give such indemnification provided in our Articles of Association. We believe that these provisions and agreements are necessary to attract qualified directors and officers. We may purchase a policy of directors' and officers' liability insurance that insures our Directors and Officers against the cost of defence, settlement or payment of a judgment in some 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 and Officers for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of

derivative litigation against our 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 our 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.

Corporate Governance

As a company incorporated under the laws of Guernsey, although proper corporate governance has to be maintained as a matter of Guernsey law, there is no statutory corporate governance code applicable to us.

Subscription by Related Parties in the Offering

To the extent known to us, the Sponsor, our Management Team and other Directors and Officers 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 Sponsor has agreed to purchase the Sponsor Warrants in a private placement immediately prior to the consummation of this Offering.

Conflicts of Interest

General

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

- After this Offering, our Founding Shareholders will own 20% of our issued Shares (assuming they do not purchase any Units in this Offering). It is unlikely that there will be an annual meeting of our Shareholders to elect new Directors prior to the consummation of our initial Business Combination, in which case all of the current Directors will continue in office until at least the consummation of our initial Business Combination. At any annual or special meeting of our Shareholders that addresses any matter other than a potential Business Combination, our Sponsor, our Founding Shareholders and the Foundation, because of their ownership position, will have considerable influence regarding the outcome.
- Our Founding Shareholders have acquired 7,500,000 Founding Shares (of which up to 625,000 will be automatically redeemed if the Over-Allotment Option is not exercised in full) prior to the date of this Offering Circular and our Sponsor will purchase 6,000,000 Sponsor Warrants at a price of €1.00 per Warrant (€6,000,000 in the aggregate) in a transaction that will close immediately prior to Closing. Each member of our Management Team will contribute €2,000,000 to our Sponsor for the purchase of the Sponsor Warrants and our Sponsor will hold the Sponsor Warrants as trustee for these individuals. If we do not complete a Business Combination by the Business Combination Deadline, the proceeds of the sale of the Sponsor Warrants will become part of the distribution of the Trust Account to our Public Shareholders and the Warrants will expire worthless. As Florian Lahnstein, Roland Berger and Thomas Middelhoff will in aggregate have indirect beneficial ownership of 7,450,000 of the Founding Shares and all of the Sponsor Warrants, they may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effect the Business Combination.
- 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".
- Under the terms of certain agreements with a prior employer, Florian Lahnstein and Gero Wendenburg are subject to restrictions relating to the solicitation of the prior employer's customers and clients. Mr. Lahnstein and Mr. Wendenburg are prevented from soliciting, providing services to, or having business dealings with, any party that was a client or customer of the prior employer during the 12 month period prior to the termination of their employment and with whom they had regular contact during their employment, in each case in competition with the business of the prior employer with which they were involved to a material extent in the 12 month period prior to the termination of their employment. Mr. Lahnstein is subject to this restriction until 7 December 2008 and Mr. Wendenburg is subject to this restriction until 26 September 2008. In addition, Mr. Lahnstein and Mr. Wendenburg are in the process of negotiating additional agreements with the prior employer which they anticipate will contain provisions that prevent them from soliciting or assisting in soliciting in competition with the prior employer (or a successor to the prior employer) any clients or prospective clients of the prior

employer with whom they or any employees over whom they had supervisory responsibilities had any contact during the six months prior to the termination of their employment. Mr. Lahnstein expects to be subject to this restriction until 7 December 2008 and Mr. Wendenburg expects to be subject to this restriction until 26 December 2008. Neither Mr. Lahnstein or Mr. Wendenburg believe that these restrictions will impair our ability to effect a Business Combination.

- 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 example, one of our non-executive Directors, Arnold Bahlman is a senior advisor of Permira and has obligations towards Permira with regards to the sourcing of business opportunities relating to media companies. Dr. Thomas Middelhoff, one of our Executive Directors and Co-Chairman, is also CEO and Chairman of Arcandor AG, Essen and as such may have fiduciary obligations towards Arcandor AG with respect to the sourcing of business opportunities in the retail and tourism sectors. To the extent we consider a potential Business Combination with target businesses in the media, retail or tourism sectors, Dr. Bahlmann or Dr. Middelhoff may have conflicts of interest. Similarly, each of our Directors are, or may become, engaged in business activities in addition to ours which may create conflicts of interest or prevent them from referring certain business opportunities to us. Should these individuals or any of the other Directors have conflicts of interest, such individual may vote in connection with the Board's approval of the proposed Business Combination only after prior disclosure of his interest in the transaction and provided that such transaction shall only be approved by the Board of Directors if the Board of Directors unanimously approves the transaction. For a complete description of our Directors' other affiliations, see the previous section entitled "—Board of Directors and Officers".

- According to Sec. 88 of the German Stock Corporation Act (*Aktiengesetz*) the members of the management board of a German stock corporation may not, without the consent of the supervisory board (*Aufsichtsrat*), engage in any trade business (irrespective of whether in the business sector of the stock corporation) or enter into any dealings in the company's business sector either on their own behalf or on behalf of others. In addition, management board members may not, without the consent of the supervisory board, accept office as a member of the management board, manager or general partner of another commercial enterprise. Based on legal practice, Sec. 88 of the German Stock Corporation Act applies to executive directors of German limited liability companies (*GmbH-Gesetz*) as well. These statutory non-compete obligations are generally amended and specified in the service agreements of board members. We believe that our Directors have obtained any necessary authorisations and consents to act in such capacity from German companies where they hold management board positions.

- Our Sponsor, Officers and Directors are not prohibited from pursuing a Business Combination with a company with which they are affiliated provided that we obtain an opinion from an independent investment banking firm that the Business Combination with such target business is fair to the Shareholders from a financial point of view and the proposed Business Combination is approved by all of our independent Directors. There is therefore a risk that our Sponsor, Officers and Directors will seek Business Combination targets that further their interests above the interests of our Company.

- 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 favour 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 of €4,300,000 (which equals 1.6% of the gross proceeds of this Offering or 1.4% of the gross proceeds 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 analysing 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.

- The Shares transferred to the Foundation will not be released until the earlier of one year from our consummation of a Business Combination and our liquidation for failure to complete a Business Combination by the Business Combination Deadline. The Warrants transferred to the Foundation will not be released until the earlier of (i) our liquidation and (ii) the later of (a) one year after the Admission Date and (b) our consummation of a Business Combination. The personal and financial interests of certain of our Directors to have their Shares and Warrants (and in the case of our Management Team, the Shares and Warrants owned by the Sponsor) released from the Foundation may influence their motivation in identifying and selecting a target business, completing a Business Combination and securing the release of their Shares and Warrants.
- Unless we consummate a Business Combination, our Directors will not receive reimbursement for out-of-pocket expenses incurred by them to the extent that there are insufficient funds available from the amount held outside the Trust Account together with the net interest on the balance held in the Trust Account up to an aggregate amount of €4,300,000 (1.6% of the gross proceeds of this Offering, or 1.4% of the gross proceeds 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 our Directors' estimates of the funds needed to finance our operations until the Business Combination Deadline, 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 favour potential acquisitions of target businesses that offer to reimburse expenses that we do not have the funds to reimburse ourselves.

Conflict of Interest Procedures with respect to our Directors

Except for the conflicts of interest as described above and the appropriate conflict of interest procedures described below, none of our other Directors or Officers has any conflicts of interest with respect to us.

Other Conflict of Interest Limitations

To further minimise potential conflicts of interest, we may not enter into our initial Business Combination (i) with any entity which is affiliated with or has otherwise received a financial investment from any of the Sponsor, the Management Team, Officers and Directors or any of their affiliates or of which any of the Sponsor, the Management Team, Officers or Directors is a director, nor (ii) with the Manager or selling group members or any of their affiliates unless we first obtain an opinion from an independent investment banking firm that the Business Combination with such target business is fair to the Shareholders from a financial point of view and such proposed Business Combination is approved by all of our independent Directors. If such opinions are obtained, we anticipate distributing copies, or making a copy of such opinions available, to our Shareholders. Although our Directors and Officers have not consulted with any valuation expert or an investment banker in connection with such an opinion, it is possible that the opinion would only be able to be relied upon by our Board of Directors and not by our Shareholders. We will need to consider the cost in making a determination as to whether to hire a valuation expert or investment bank that will allow our Shareholders to rely on its opinion, and we expect to do so unless the cost is substantially in excess of what it would be otherwise. In the event that we obtain an opinion that cannot be relied on by our Shareholders, we will include appropriate explanatory disclosure in the notice to our Shareholders explaining why Shareholders may not rely on the opinion. While our Shareholders might not have legal recourse against the valuation or investment banking firm in such case, the fact that an independent expert has evaluated, and passed upon, the fairness of the transaction is a factor our Shareholders may consider in determining whether or not to vote in favour of the potential Business Combination.

Each of our Sponsor, our Management Team and our other Directors and Officers has agreed for the period commencing on the date of this Offering Circular and extending until the earlier of the consummation a Business Combination or our liquidation, that they will not form, invest in or become affiliated with any other blank check or blind pool company. Other than as described under "Management—Conflicts of Interest" in this Offering Circular, none of our Sponsor, Officers or our 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.

All ongoing and future transactions between us and any of our Directors, Officers and our Sponsor will be on terms believed by us to be no less favourable than are available from unaffiliated third parties and such transactions will require prior approval in each instance by all our independent 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 it is unanimously approved by our independent Directors and our Board of Directors determines that the terms of such transaction are no less favourable to us than those that would be available with respect to such a transaction from unaffiliated third parties.

Other Directorships

Our Directors are currently directors or partners of the following other companies or partnerships:

Prof. Dr. h.c. Roland Berger

Alcan Inc.; bmp AG; EM.TV AG; FIAT S.p.A.; Fresenius SE; Prime Office AG; Schuler AG; Humaine Gesellschaft fur Klinikmanagement GmbH; Loyalty Partner GmbH; Helios Kliniken GmbH; Roland Berger Strategy Consultants GmbH; Senator Entertainment AG; Wilhelm von Finck AG; Telecom Italia S.p.A.; WMP EuroCom AG.

Florian Lahnstein

Lahnstein Partners LLP; LCP1 Limited.

Dr. Thomas Middelhoff

Apcoa Parking AG; Arcandor AG; Arecia Holdings PLC; BHF Bank; Investcorp International Limited; Karstadt Quelle AG; Karstadt Warenhaus GmbH; moneybookers.com Ltd; neckermann.de GmbH; NRW Bank; Quelle GmbH; Senator Entertainment AG; The New York Times; The Polestar Group Ltd; Thomas Cook Group plc; VW Marketing.

Dr. Arnold Bahlmann

Bertelsmann AG; Bertelsmann Capital; BertelsmannSpringer; Business Gateway AG; Debitel AG; Lavena Holdings 1-5; SBS Broadcasting; Senator Entertainment AG; Source Media Inc.; Telegate AG; TVN Group; YOC AG.

Horst Brockmueller

Catalyst Equity Partners LLP; Jentro Technologies GmbH; MAP (Management Application Partners) Limited; MAP (Medical Application Partners) Limited.

Keith Corbin

2 Baronsmead Road Limited (formerly Katsande Ltd); Agne Services Limited; Agnelli Limited; Aitutaki Investments United; Aldhouse Limited; Alexis Resources Limited; Allendale Group Limited; Alliance Consulting Management Limited; Amherst Resources Limited; Anders Resources Limited; Antler Investment Holdings Limited; Antler Property Corporation Limited; Aras Investment Management Limited; Aras Trust Company Limited; Arios Limited; Aspingrove Limited; Athena Coast Holdings Limited; Backwoods Trading Limited; Barlows Limited; Belarus Investments Ltd; Bijou Management Limited; Bimamton Investments Limited; Bird Investment Holdings Limited; Boisfort Limited; Bostwick Limited; Bounty Capital Partners Limited; Bournedale Investments Limited; Braye United; Brentlin Holdings Limited; Bronzea Investments Limited; Brookland Enterprise Limited; C & D Consulting Limited; Caledonian investment Holdings Ltd; Cameron & Cameron Trust Company Limited; Canastero Investment Ltd; Canebrake Investment Ltd; Canonbury Investments Limited; Casey Investment Limited; Caster O Hera International Limited; Castlemen Company Limited; Cavalier Corp Ltd; Cert Corsham Limited; Cert International Limited; Cert Rotherham Limited; Chanticlear Limited; Cheritos Investments Limited; Chupar Resources Limited; Clairsholme Investments Limited; Club Etoile Limited; Clydon Limited; Continuum Insurance Company PCC Limited; Continuum PCC re The Arbuthnot Cell; Copeland Investments Limited; Cottenham Financial Limited; Crawford Incorporation Limited; Crofton Company Limited; Crystal Valley Properties Inc; Darwin Finance (Guernsey) Limited; Darwin Property Investment Management (Guernsey) Limited; Darwin West Country (Guernsey) Limited; Deerhound Limited; Dermott Limited; Desna Resources Limited; Diamond Creek Investments Limited; Diaval Limited; Diddleosie Holdings Limited; Diniz Limited; Dofco Limited; Dominate Limited; Dover enterprises Limited; Dry Lake Ventures Inc; Edulis Limited; EFGCI Trust Company Limited; Einstein Holdings Limited; Euro Venture

Limited; Fauvel Limited; Felicia Limited; Fewture Enterprises Limited; Finite Properties Ltd; Fitchburg Investments Limited; Forsyth Services Limited; G.F.H. Investments Limited; Garston Corporation; Gauvin Limited; Gazard Holdings Limited; Gentille Services Limited; Gentry Company Limited; Georgiades Biotech Limited; Gerry International Limited; Gidney Limited; Glycera Limited; Golconda Games Limited; GPX Limited; Grainton Limited; Great Wind Enterprises Inc; Green Operations Ltd; Green Operations Two Ltd; Green W Group Limited; Greenly Oaks Estates LLC; Greyherst Limited; H2Eye (International) Limited; H2Eye Inc; Haddah Investments Limited; Hadrian Investments Limited; Hancock Property Limited; HarbourVest Global Private Equity Limited; Heartfelt Investments Holdings Limited; Heatherdown Limited; Hedrington Holdings Limited; Heritage Projects (Guernsey) Limited; Howell Assets Inc (Limited); Israel Opportunities Fund Limited; Israel Opportunities Management Company Limited; ITSL Limited; Johnston Corporation Limited; Juno Limited; KeyWorld Management Services Limited; Killarney Company Ltd; Kokomo International Services Limited; Kudos Investment Limited; La Rochelle Limited; Lace Properties Limited; Lamdare Limited; Landover Inc; Larem Management Limited; Larem Trustees Limited; Leigh Management Limited; Leighton Resources Limited; Lexis Publishing Limited; Lighthouse Properties LLC; Lincoln Trust Company Limited; Linkup Holdings; LLS Worldwide Limited; LLT Worldwide Limited; Lore Nominees Limited; Lucilla Limited; Macon Investments Inc; Madison Services Limited; Madisson Heights Securities Limited; Marez (PTC) Limited; Margie Limited; Marlena Limited; Marquis Consultants Limited; Medea Investments Limited; Merritt Resources Limited; Minerva Capital Limited; Minho Company Limited; Moberlyn Company Limited; Mollet (PTC) Limited; Motala Limited; Motivo Holdings Limited; Moyra Limited; Multi-Strategy Phoenix Fund Limited; Mutual Management Limited; Navarra Limited; Nello Holdings Limited; Nelson Investment Services Limited; Nerine Fund Administrators Limited; Nerine International Holdings Limited; Nerine Nominees (New Zealand) Limited; Nerine Trust Company (Asia) Limited; Nerine Trust Company (BVI) Limited; Nerine Trust Company (Hong Kong) Limited; Nerine Trust Company Limited; Nexus Investments PCC Limited; NFS Limited; North South Partners Limited; NovaSage Incorporations (BVI) Limited; Oakdene Limited; Oakland Europe Limited; Oakland Securities Limited; Oakland Securities Two Limited; Obelisk Directors Limited; Obelisk International Trust Company (Guernsey) Limited; Obelisk Nominees Limited; Obelisk Nominees Limited; Obelisk Secretaries Limited; Obelisk Secretaries Limited; Optimistic Limited; Optimodule Enterprises Limited; Oykel Limited; Palm Grove Investments Limited; Parsden Limited; Pinsard (PTC) Limited; Piquet (PTC) Limited; Pizzuti Limited; Portobello Overseas Corporation; Purchase Funding Ltd; Puttenham Limited; Rapier Holdings Limited; Rawson Investments Limited; Razzina Investments Limited; Readfield Investments Limited; Regen Therapeutics Plc; Re-Org Solutions Limited; Rivah Corporation; Rockmount Asia Ltd; Rockmount Residential Investments Limited; Romeril Limited; Rudham Limited; Sacrum Limited; SCS Trust Company Limited; Seaham Investments Limited; Seton Resources Limited; Shanty Properties Limited; Shazara Services Limited; Shitake Limited; Silver Springs Holdings LLC; Smugglers Cove Limited; Snettisham Limited; St Cyprian Resources Limited; St Pierre Resources Limited; Stanwell Investments Limited; Stone Creek Properties Limited; Strongfield Investments Limited; Sumba Holdings Inc.; Tarrasa Limited; Temecula Trading Limited; The Finch Group Limited; The Georgiades Foundation Limited; Temple Trust Limited; Thor Properties LLC; Tieton Limited; Tihama Limited; Tildon Resources Limited; Topaz Group Limited; Torteval Trust Company Limited; Total Asset Allocation Fund Limited; Total Asset Allocation Management Limited; Treasure Isle Investments Limited; Trehurst Holdings Limited; Trinity Resources Limited; Trogons Holdings Ltd.; Universal Ventura Limited; Ventrock Limited; Verlain Resources Limited; Vershire Limited; Villani Inc.; Villet Limited; Warbling Holdings Ltd.; Warlingham Limited; Weiser Investments Ltd.; Westcott Resources Limited; White Rock Resources Limited; Wisteria Investment Management Ltd.; Wright Company Limited; Zachar Investments Ltd.

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 Officers; and
- our Directors and Officers as a group.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to Shares beneficially owned by them. Except with respect to the voting arrangements described elsewhere in this Offering Circular, our major Shareholders do not have voting rights that are different from the other Shareholders.

Name and Address of Beneficial Owner[(1)]	Number of Shares Beneficially Owned	Approximate Percentage of Outstanding Shares	
		Before Offering	After Offering[3]
LCP 1[2]	7,450,000	99.3%	19.86%
Florian Lahnstein[2]	7,450,000	99.3%	19.86%
Thomas Middelhoff[2]	7,450,000	99.3%	19.86%
Roland Berger[2]	7,450,000	99.3%	19.86%
Arnold Bahlmann	50,000	0.7%	0.14%
Directors and Officers as a Group (4 individuals)	7,500,000	100.0%	20.0%

1 The Founding Shares will be transferred to the Foundation on the Closing Date and any new Shares acquired in this Offering or in the secondary market by our Sponsor, our Directors and other Founding Shareholders will also be transferred to the Foundation as soon as practicable.

2 LCP1, our Sponsor, is a limited liability company controlled by Florian Lahnstein. Mr Lahnstein holds 99% of the equity interests in our Sponsor and Roland Berger and Thomas Middelhoff each hold 0.5% of the equity interests. Accordingly, these individuals may be considered to have beneficial ownership of our Sponsor's interest in our Shares. These individuals disclaim beneficial ownership of any Shares in which they do not have a direct pecuniary interest.

3 This figure shall change following a Business Combination, due to the fact that some of our Directors and Officers (or their affiliates) are expected to receive finder's fees, consulting fees or other payments from our Sponsor in connection with sourcing or executing a Business Combination involving us. Such compensation is expected to take the form of a transfer of Founding Shares held by the Sponsor to these individuals; provided, however, that such transfer will be subject to the lock-up provisions. See "—Foundation for Founding Shares and Sponsor Warrants" for a summary of the restrictions that apply to the Founding Shares. Such compensation arrangements have not yet been determined.

If the Manager does not exercise its Over-Allotment Option in full, a proportionate number of our 7,500,000 Founding Shares (up to 625,000 Shares in the aggregate if the Over-Allotment Option is not exercised) will be redeemed automatically, proportionately among the holders thereof, in order to ensure our Founding Shareholders collectively beneficially own 20% of the Shares after this Offering.

None of our Sponsor, Management Team, other Directors or Officers has indicated to us any intention to purchase Units in this Offering.

RELATED-PARTY TRANSACTIONS

Purchase of Founding Shares and Sponsor Warrants

On 26 June 2008, our Sponsor, LCP1, acquired an aggregate of 7,450,000 Shares (including 7,448,500 Shares purchased from us in a private placement and 1,500 Shares transferred on an unpaid basis from our Subscriber Shareholders) and Dr. Bahlmann, one of our non-executive Directors, purchased 50,000 Shares from us at a price of approximately €0.0013 per Share (or an aggregate purchase price of €10,000 for 7,500,000 Shares) in a private placement. In addition, immediately prior to Closing, our Sponsor will purchase 6,000,000 of our Warrants at a purchase price of €1.00 per Warrant (aggregate price of €6,000,000). Each of Roland Berger, Florian Lahnstein and Thomas Middelhoff will contribute €2,000,000 to our Sponsor for the purchase of the Sponsor Warrants and our Sponsor will hold the Sponsor Warrants as trustee for these individuals.

Foundation for Founding Shares and Sponsor Warrants

Pursuant to an underwriting agreement between the Manager, the Foundation, our Founding Shareholders and our other Directors, all the Founding Shares and the Sponsor Warrants will be transferred to the Foundation on the Closing Date, and any new Units, Shares or Warrants acquired in this Offering or the secondary market by our Founding Shareholders, our Management Team and our other Directors (or their Affiliates) will also be transferred to the Foundation as soon as practicable following their acquisition. The Founding Shareholders will remain the beneficial owner of the Founding Shares, our Sponsor will remain the beneficial owner of Sponsor Warrants and our Founding Shareholders, our Management Team and our other Directors (or their Affiliates) will remain the beneficial owner of any new Units, Shares and Warrants acquired in this Offering or the secondary market that are transferred to the Foundation, but the Foundation will be the record owner of the book-entry interests in the Founding Shares and Sponsor Warrants and such other Units, Shares and Warrants that are transferred to the Foundation and will hold all voting rights thereunder. The Foundation will issue Depositary Receipts to the Founding Shareholders, our Management Team and other Directors (or their Affiliates) (as appropriate) for the Founding Shares and Sponsor Warrants and any Shares and Warrants underlying the Units acquired in this Offering or acquired in the secondary market. Neither the Shares held by the Foundation nor the Depositary Receipts for these Shares will be transferable, exchangeable or released until the earlier of our liquidation for failure to complete a Business Combination and one year following our consummation of a Business Combination. Neither the Warrants held by the Foundation nor the Depositary Receipts for these Warrants will be transferable, exchangeable or released until the earlier of (i) our liquidation for failure to complete a Business Combination and (ii) the later of (a) one year after the Admission Date and (b) our consummation of a Business Combination. During the applicable lock-up period, the Depositary Receipts may not be exchanged for Units, Shares or Warrants. Upon expiration of the applicable lock-up period, the Depositary Receipts will be cancelled by the Foundation in exchange for which the underlying Shares and Warrants will be transferred to the beneficial owners.

Notwithstanding the transfer restrictions set out above with respect to any Shares and Warrants held by the Foundation, our Directors may transfer or assign their interest in the Depositary Receipts for any Shares and Warrants, as applicable, held by the Foundation to their respective affiliates, subject to certain conditions including that the transferee enters into a lock-up agreement providing for a lock-up on similar terms to those above. Any of the foregoing transfers will be made in accordance with applicable securities law. The Founding Shareholders and Directors have also agreed that for a period of 12 months following the expiration of such holding period, they each will, and will procure that each of their Affiliates will, only dispose of such Shares and Warrants (i) in accordance with the reasonable requirements of the Manager to ensure an orderly market in our listed securities and (ii) in transactions effected through our stockbrokers.

In connection with the Shareholder vote required to approve any Business Combination, the Foundation will (i) abstain from voting all of the Founding Shares and (ii) vote any Public Shares it holds that were acquired by our Founding Shareholders, our Management Team or our Directors (or their Affiliates) in this Offering or in the secondary market in favour of our initial Business Combination at the general meeting of Shareholders required for approval of such Business Combination. In connection with the Shareholder vote required to extend the Business Combination Deadline, the Foundation will (i) abstain from voting all of the Founding Shares and (ii) vote any Shares acquired by our Founding Shareholders or our Directors (or their Affiliates) in this Offering or in the secondary market in favour of an extension of the Business Combination Deadline.

Equity Trust Co. N.V. serves as the sole board member of the Foundation and has been appointed to such position until the earlier of (i) four years and (ii) automatic cancellation of all Depositary Receipts. Equity Trust Co. N.V. and the Foundation have agreed with the Manager and the Company that the documents governing the Foundation may not be amended except with the prior written consent of the Manager.

Administrative Services Agreement

We have entered into an administrative services agreement with our Sponsor for the use of office space and certain administrative and support services. We have agreed to pay our Sponsor €10,000 per month for these services until the earlier of our consummation of a Business Combination and our liquidation. This arrangement is being agreed to by LCP1 for our benefit and is not intended to provide LCP1 compensation in lieu of a management fee. We believe that such terms are at least as favourable as we could have obtained from an unaffiliated third party.

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

The registered name of the Company is Germany1 Acquisition Limited. We were incorporated as a limited liability company under Guernsey law on 21 May 2008, with registered number 48933. Our registered office address is 1st and 2nd Floors, Elizabeth House, Les Ruettes Braye, Guernsey GY1 1EW. Our phone number is +44 (0)1481 714442. 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 Guernsey. However, as described in this Offering Circular, it is our aim to acquire one or more operating businesses with principal business operations in Germany, Austria or Switzerland through a Business Combination. Our efforts in identifying prospective target businesses will not be limited to a particular industry.

We anticipate that the issue of the Units and the underlying Shares and Warrants in this Offering will be adopted by a resolution of the Board of Directors immediately prior to the Admission Date. We expect that the Units and the underlying Shares and Warrants will be issued on the Closing Date.

Units

Each Unit consists of one fully paid Share and one Warrant. The Units will be offered at a per Unit price of €10.00. Each Warrant entitles the holder to purchase one Share. We expect that 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 Separation Date. The Units issued in this Offering will be governed by Guernsey law.

We will also apply for admission and listing to trading on Euronext Amsterdam for the Founding Shares, Sponsor Warrants and the Shares to be issued upon exercise of the Warrants offered to the Public Shareholders.

Shares

Public Shares

As of the date of this Offering Circular, there were 7,500,000 Shares issued of which 7,450,000 were beneficially held by our Sponsor and 50,000 Shares were beneficially held by Dr. Arnold Bahlmann, one of our non-executive Directors. Upon Closing (assuming no exercise of the Over-Allotment Option), there will be 34,375,000 Shares outstanding and (assuming the Over-Allotment Option is exercised in full), there will be 37,500,000 Shares outstanding. Shareholders will have exclusive voting rights for the election of our Directors and all other matters requiring Shareholder action. 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. Shareholders will be entitled to one vote on a poll 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. The Shares issued in this Offering will be governed by Guernsey law.

Founding Shares

On 26 June 2008, LCP1, a limited liability company formed under the laws of Guernsey that is controlled by Florian Lahnstein and owned by Roland Berger, Florian Lahnstein and Thomas Middelhoff acquired an aggregate of 7,450,000 Shares (including 7,448,500 Shares purchased from us in a private placement and 1,500 Shares transferred on an unpaid basis from our Subscriber Shareholders) and Dr. Arnold Bahlmann, one of our

non-executive Directors, purchased 50,000 Shares in a private placement (collectively with the Shares purchased by our Sponsor, the "Founding Shares" at an aggregate price of €10,000 (or approximately €0.0013 per Share)). The holders of our Founding Shares shall be referred to herein as the "Founding Shareholders". To the extent the Over-Allotment Option is not exercised in full, up to 625,000 of the 7,500,000 Founding Shares will be automatically redeemed proportionately among the holders thereof. Our Founding Shareholders have agreed:

- that their Founding Shares will be transferred to the Foundation and will not be released to the Founding Shareholders until the earlier of (i) our liquidation or (ii) one year following our consummation of a Business Combination;
- that the Foundation will abstain from voting the Founding Shares at a general meeting of our Shareholders called for the purpose of approving our initial Business Combination. As a result, they will not be able to exercise their right to request redemption;
- that the Foundation will abstain from voting the Founding Shares at a general meeting of our Shareholders called for the purpose of approving an extension to our Business Combination Deadline; and
- to waive their rights to participate in any liquidating distribution but only with respect to the Founding Shares.

Warrants

Public Shareholder Warrants

The Warrants issued in this Offering will be issued under a Guernsey law governed warrant agreement between ABN AMRO Bank N.V. ("ABN AMRO"), as warrant agent (the "Warrant Agent"), and us (the "Warrant Agreement"). 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 holder of a Warrant or a holder of a Book-Entry Interest in a Warrant is entitled to purchase one Share at a price of €7.50 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.

We will, at all times, have the option to require any holders that wish to exercise their Warrants to do so on a "cashless basis." The Warrants will expire at the close of trading on Euronext Amsterdam (5:40 p.m. CET) on the first Business Day after the fourth 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 closing price of our Shares (as quoted on the Daily Official List of Euronext) equals or exceeds €13.25 per Share, subject to adjustment as described below, 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 a 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 but will not result in the redemption notice being withdrawn or give rise to the right to withdraw an exercise notice. Notwithstanding the foregoing, we will not redeem the Sponsor Warrants as long as they are held by the Foundation, our Sponsor or its permitted transferees.

If we call the Warrants for redemption as described above, we will have the option to require all holders that wish to exercise their 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 "fair market value" (defined below) and the exercise price of the Warrants by (y) the fair market value. The "fair market value" shall mean the average closing price of Shares (as quoted in the Daily Official List of Euronext) 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 Sponsor Warrants may nevertheless be exercised on a cashless basis as long as they are held by the Foundation, our Sponsor or its permitted transferees, 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 exercise price, the number of Shares issuable on exercise of the Warrants and the Trigger Price may be adjusted in certain circumstances including in the event of a share dividend, or our recapitalisation, reorganisation, merger or consolidation. However, the exercise price, the number of Shares issuable on exercise of the Warrants and the Trigger Price will not be adjusted for issuances of Shares at a price below the Warrant exercise price.

No Warrants will be exercisable and we will not be obligated to issue Shares unless the Shares issuable upon such exercise have been registered or qualified or deemed to be exempt from registration or qualification under the securities laws of the jurisdiction of residence of the holders of the Warrants. We do not intend to take any action after the date of this Offering to register or qualify the Shares issuable upon exercise of the Warrants in any jurisdiction. Because the exemptions from registration or qualification in certain jurisdictions for resales of Warrants and for issuances of Shares by the issuer upon exercise of a Warrant may be different, a Warrant may be held by a holder in a jurisdiction where an exemption is not available for issuance of Shares upon an exercise and the holder will be precluded from exercise of the Warrant. Under no circumstances will we be required to settle any Warrant exercise for cash. As a result, the Warrants may be deprived of any value, the market for the Warrants may be limited and the holders of Warrants may not be able to exercise their Warrants if the Shares issuable upon such exercise are not registered or qualified or exempt from registration or qualification in the jurisdictions in which the holders of the Warrants reside. Even if Warrant holders are not able to exercise their Warrants because the Shares issuable upon exercise are not registered or qualified or exempt from registration or qualification in any jurisdiction, we can exercise our redemption rights with respect to such Warrants.

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.

Holders of Book-Entry Interests in the Warrants (as defined under "Book-Entry; Delivery and Form—General") may exercise their Warrants through the relevant participant in Euroclear through which they hold the Book-Entry Interests, following applicable procedures for exercise and payment including the procedures described under "Transfer Restrictions—Warrants".

Warrants not in Book-Entry form may be exercised 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 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 on a poll for each Share held of record on all matters to be voted on by Shareholders.

Sponsor Warrants

Our Sponsor has agreed to purchase 6,000,000 Warrants at a price of €1.00 per Warrant (€6,000,000 in the aggregate) in a private placement that will occur immediately prior to Closing. Each of Roland Berger, Florian Lahnstein and Thomas Middelhoff will contribute €2,000,000 to our Sponsor for the purchase of the Sponsor Warrants and our Sponsor will hold the Sponsor Warrants as trustee for these individuals. The purchase price of

the Sponsor Warrants will be added to the proceeds from this Offering to be held in the Trust Account. If we do not complete a Business Combination within the Business Combination Deadline, the proceeds from the sale of the Sponsor Warrants will become part of the distribution of the Trust Account to our Public Shareholders and the Sponsor Warrants will expire worthless. The 6,000,000 Sponsor Warrants are substantially similar to those being issued in this Offering, except that the Sponsor Warrants will be non-redeemable so long as they are held by our Sponsor, our Management Team and their affiliates and the Sponsor Warrants will be transferred to the Foundation (as defined below) and will not be released to our Sponsor until the earlier of (i) our liquidation for failure to complete a Business Combination and (ii) the later of (a) one year after the Admission Date and (b) our consummation of a Business Combination.

Foundation for Founding Shares and Sponsor Warrants

Pursuant to an underwriting agreement between the Manager, the Foundation, our Founding Shareholders and our other Directors, all the Founding Shares and the Sponsor Warrants will be transferred to the Foundation on the Closing Date, and any new Units, Shares or Warrants acquired in this Offering or the secondary market by our Founding Shareholders, our Management Team and our other Directors (or their Affiliates) will also be transferred to the Foundation as soon as practicable following their acquisition. The Founding Shareholders will remain the beneficial owner of the Founding Shares, our Sponsor will remain the beneficial owner of Sponsor Warrants and our Founding Shareholders, our Management Team and our other Directors (or their Affiliates) will remain the beneficial owner of any new Units, Shares and Warrants acquired in this Offering or the secondary market that are transferred to the Foundation, but the Foundation will be the record owner of the book-entry interests in the Founding Shares and Sponsor Warrants and such other Units, Shares and Warrants that are transferred to the Foundation and will hold all voting rights thereunder. The Foundation will issue Depositary Receipts to the Founding Shareholders, our Management Team and other Directors (or their Affiliates) (as appropriate) for the Founding Shares and Sponsor Warrants and any Shares and Warrants underlying the Units acquired in this Offering or acquired in the secondary market. Neither the Shares held by the Foundation nor the Depositary Receipts for these Shares will be transferable, exchangeable or released until the earlier of our liquidation for failure to complete a Business Combination and one year following our consummation of a Business Combination. Neither the Warrants held by the Foundation nor the Depositary Receipts for these Warrants will be transferable, exchangeable or released until the earlier of (i) our liquidation for failure to complete a Business Combination and (ii) the later of (a) one year after the Admission Date and (b) our consummation of a Business Combination. During the applicable lock-up period, the Depositary Receipts may not be exchanged for Units, Shares or Warrants. Upon expiration of the applicable lock-up period, the Depositary Receipts will be cancelled by the Foundation in exchange for which the underlying Shares and Warrants will be transferred to the beneficial owners.

Notwithstanding the transfer restrictions set out above with respect to any Shares and Warrants held by the Foundation, our Directors may transfer or assign their interest in the Depositary Receipts for any Shares and Warrants, as applicable, held by the Foundation to their respective affiliates, subject to certain conditions including that the transferee enters into a lock-up agreement providing for a lock-up on similar terms to those above. Any of the foregoing transfers will be made in accordance with applicable securities law. The Founding Shareholders and Directors have also agreed that for a period of 12 months following the expiration of such holding period, they each will, and will procure that each of their Affiliates will, only dispose of such Shares and Warrants (i) in accordance with the reasonable requirements of the Manager to ensure an orderly market in our listed securities and (ii) in transactions effected through our stockbrokers.

In connection with the Shareholder vote required to approve any Business Combination, the Foundation will (i) abstain from voting all of the Founding Shares and (ii) vote any Public Shares it holds that were acquired by our Founding Shareholders, our Management Team or our Directors (or their Affiliates) in this Offering or in the secondary market in favour of our initial Business Combination at the general meeting of Shareholders required for approval of such Business Combination. In connection with the Shareholder vote required to extend the Business Combination Deadline, the Foundation will (i) abstain from voting all of the Founding Shares and (ii) vote any Shares acquired by our Founding Shareholders or our Directors (or their Affiliates) in this Offering or in the secondary market in favour of an extension of the Business Combination Deadline.

Equity Trust Co. N.V. serves as the sole board member of the Foundation and has been appointed to such position until the earlier of (i) four years and (ii) automatic cancellation of all Depositary Receipts. Equity Trust Co. N.V. and the Foundation have agreed with the Manager and the Company that the documents governing the Foundation may not be amended except with the prior written consent of the Manager.

Rights of Holders of Depositary Receipts Issued by the Foundation

Holders of Depositary Receipts issued by the Foundation have, among others, the following rights:

- The right to inspect documents in relation to any merger contemplated by us, such as the annual accounts and reports for the last three years of the legal persons to be merged, certain interim statements of assets and liabilities or annual accounts which have not been adopted and the merger proposal;
- The right to attend and address general meetings of Shareholders in person or be represented by a person holding a written proxy;
- One or more holders who jointly represent at least 10% of our issued Share capital may, on their application, be authorised by the interim provisions judge of the court to convene a general meeting of Shareholders; and
- Holders representing a market value of at least €50,000,000 or 1% of the issued Share capital may request that we include any matter in the convening notice of the general meeting of Shareholders, provided such request is submitted at least sixty days prior to such meeting.

Over-Allotment Option

The Manager has the option to purchase up to an additional 2,500,000 Units 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.

Paying and Euroclear Agent

ABN AMRO is acting as the issuing, transfer and paying agent for our Units, Shares and Warrants in the Netherlands.

Warrant Agent

ABN AMRO is acting as Warrant Agent.

Changes in Share Capital

There has been no change in the amount of our issued Share capital from the date of issuance of the Founding Shares until the date of this Offering Circular.

Form and Transfer of Units, Shares and Warrants

The Units, Shares and Warrants will be held in registered form in the name of Euroclear and will be held in book-entry form with settlement through Euroclear. See “Book-Entry; Delivery and Form.”

Share Issuances

Our Shareholders will not have any statutory pre-emptive rights with respect to future issuances of our securities under Guernsey law nor pursuant to our Articles of Association. Our Board of Directors will approve any future offering or offerings of our securities in accordance with our Articles of Association. No other announcements or disclosures will be required under Guernsey law.

Accounts and Audits

Annually, we are required to prepare the accounts, which must be accompanied by an annual report. The Audit Committee will instruct an auditor to audit the accounts 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 and our semi-annual accounts available to the public within five and four months, respectively, of the end of the period to which such report relates. After implementation of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market into Dutch law (expected to take place by the end of 2008), we will be required to publish our annual accounts and semi-annual report within four months and two months, respectively, of the end of the period to which such report relates. Also, twice a year interim management statements must be made public in the period between 10 weeks after the beginning and 6 weeks before the end of the relevant six month period. Furthermore, as a listed company we will also be required to disclose annually a document including or referring to the information we publicly disclosed in the 12 months preceding the publication of our annual report under applicable laws and regulations.

Our accounting date is 31 December of each year. Our annual report and financial statements in respect of each financial year will be prepared in accordance with IFRS and will be published within four months of the annual accounting date and will be sent to Shareholders.

Dutch Takeover Rules

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 Financial Supervision Act and the rules promulgated thereunder, and 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 and squeeze out and sell out rules will not be applicable to us.

Dutch Market Abuse Regime

The market abuse rules set out in the Financial Supervision Act, which implements the European Directive (2003/6/EC) of 28 January 2003 on market abuse, is applicable to us, our Directors, our 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 Units, Shares and Warrants or other derivative securities which pertain to us. 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 the Units, Shares and 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 Units, Shares and Warrants or other derivative securities which pertain to us.

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 Units, Shares and 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) other persons who have a managerial position with us and in that capacity are authorised 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 the Units, Shares and Warrants or other derivative securities which pertain to us by members of our Board of Directors and our employees. Further, we will draw up a list of those persons working for us who could have access to inside information on a regular or incidental basis and will inform 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.

Dutch Disclosure of Holdings Rules

Pursuant to the Financial Supervision Act, certain notification requirements apply to us as well as to Shareholders. The notification requirements are summarised below.

Pursuant to the Financial Supervision Act, each person whose holding of capital interest and/or voting rights, directly or indirectly, at the time of admission of our Shares to listing on Euronext Amsterdam, amounts to 5% or more must notify the AFM without delay by means of a standard form or through the automated notification system of the AFM. Once our Shares are admitted to the listing, any person who, directly or indirectly, acquires or disposes of an interest in our Share capital or voting rights must without delay give written notice to the AFM, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person, directly or indirectly, reaches, exceeds or falls below the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. The notification requirements also apply to holders of capital interest and/or voting rights acting in concert.

We are required to notify the AFM of any changes in our Share capital and voting rights. More specifically, we are required to notify the AFM without delay of any changes in our Share capital if our Share capital has changed by 1% or more compared to the previous disclosure in respect of our Share capital. We are also required to notify the AFM without delay of any changes in the voting rights, insofar as such changes have not already been notified at the same time as a related change in our Share capital. Changes in our Share capital and voting rights of less than 1% must also be notified; these changes can be notified at any time but at the latest within eight days after the end of each calendar quarter. The AFM will publish such notifications in a public register. If, as a result of such change, a person's direct or indirect interest in our Share capital or voting rights passively reaches, exceeds or falls below the abovementioned thresholds the person in question must give notice to the AFM no later than the fourth trading day after the AFM has published the change in our Share capital and/or voting rights in the public register.

In addition, annually within four weeks after the end of the calendar year, every holder of 5% or more of our Shares or voting rights whose interest has changed in the period after his most recent notification to the AFM, which change relates to the composition of the notification as a result of certain acts (e.g., the exchange of Shares (an actual interest) for Depositary Receipts for Shares (which is a potential interest) or the exercise of a right to acquire Shares (pursuant to which the potential interest becomes an actual interest)) must notify the AFM of such changes.

A person is deemed to hold the interest in our Share capital or voting rights that is held by its subsidiaries as defined in the Financial Supervision Act. The subsidiary does not have a duty to notify the AFM because the interest is attributed to the (ultimate) parent, which as a result has to notify the interest as an indirect interest. Any person, including an individual, may qualify as a parent for the purposes of the Financial Supervision Act. A person who has a 5% or larger interest in our Share capital or voting rights and who ceases to be a subsidiary for purposes of the Financial Supervision Act must without delay notify the AFM. As of that moment, all notification obligations under the Financial Supervision Act will become applicable to the former subsidiary.

For the purpose of calculating the percentage of capital interest or voting rights, amongst others, the following interests must be taken into account: (i) Shares or depositary receipts for Shares or voting rights directly held (or acquired or disposed of) by any person, (ii) Shares or depositary receipts for Shares or voting rights held (or acquired or disposed of) by such person's subsidiaries or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement (including a discretionary power of attorney), and (iii) Shares or depositary receipts for Shares or voting rights which such person, or any subsidiary or third party referred to above, may acquire pursuant to any option, Warrant or other right held by such person (including, but not limited to, on the basis of convertible bonds). As a consequence, the notification should indicate whether the interest is held directly or indirectly, and whether the interest is an actual or a potential interest.

A holder of a pledge or right of usufruct in respect of Shares or depositary receipts for Shares can also be subject to the reporting obligations of the Financial Supervision Act, if such person has, or can acquire, the right to vote on the Shares or, in the case of depositary receipts for Shares, the underlying Shares. If a pledgee or usufructuary acquires the voting rights on the Shares or depositary receipts for Shares, this may trigger a corresponding reporting obligation for the holder of the Shares or depositary receipts for Shares. Special rules apply with respect to the attribution of Shares or depositary receipts for Shares or voting rights which are part of the property of a partnership or other community of property.

The Financial Supervision Act contains detailed rules that set out how its requirements apply to certain categories of holders, including but not limited to (managers of) investment funds, investment managers, custodians, market makers, clearing and settlement institutions, brokers and credit institutions.

Pursuant to the Financial Supervision Act, our Directors and Officers must without delay give written notice to the AFM of all Shares and voting rights held in our Share capital at the time of admission of our Shares to listing on Euronext Amsterdam. Once our Shares are admitted to listing and trading, they must also notify the AFM of their interest in our Share capital and voting rights within two weeks of their appointment as a Director or Officers. Any subsequent change of their interest in our Share capital and voting rights must be notified to the AFM without delay.

The notifications referred to in this paragraph should be made in writing by means of a standard form or electronically through the notification system of the AFM.

Takeover Code

The City Code on Takeovers and Mergers (the "UK Takeover Code" or the "Code") will apply to any takeover offer for the Company if at that time the Company is a public company and has its registered office in Guernsey (or in the UK, the Channel Islands and the Isle of Man) and is considered by The Panel on Takeovers and Mergers (the "Takeover Panel") to have its place of central management and control in Guernsey (or in the UK, the Channel Islands and the Isle of Man). The Company has and it is the intention of the Directors that the Company should continue to have its place of central management and control in Guernsey. The Company currently does not expect to change its place of central management and control as a result of which the UK Takeover Code would apply to an offer for the Shares.

The UK Takeover Code operates principally to ensure that Shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that Shareholders of the same class are afforded equivalent treatment by an offeror. The UK Takeover Code also provides an orderly framework within which takeovers are conducted; in addition it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets. The UK Takeover Code is issued and administered by the Takeover Panel. The UK Takeover Code is based upon a number of general principles (the "General Principles"), which are essentially statements of standards of commercial behaviour. These General Principles are the same as the general principles set out in Article 3 of the European Directive 2004/25/EC of 21 April 2004 relating to public

takeover bids. They apply to takeovers and other matters to which the Code applies. They are expressed in broad general terms and the Code does not define the precise extent of, or the limitations on, their application. They are applied by the Takeover Panel in accordance with their spirit in order to achieve their underlying purpose. In addition to the General Principles, the Code contains a series of rules. Although most of the rules are expressed in less general terms than the General Principles, they are not framed in technical language, and like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit is to be observed as well as their letter. The Takeover Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

In particular, under the Code, when a person or group acquires interests in shares carrying 30% or more of the voting rights of a company, they must make a cash offer to all other Shareholders at the highest price paid in the 12 months before the offer was announced (30% of the voting rights of a company is treated by the Code as the level at which effective control is obtained).

We note that there may be a conflict between the requirements of the Dutch Takeover Act and the Code, and in the event the Company either becomes, or is likely to become subject to such conflict, we will consult each of the AFM and the Takeover Panel in order to seek to reconcile their respective requirements.

Material Contracts

We have entered into, or will enter into prior to admission, the following material contracts:

Underwriting Agreement

Pursuant to an underwriting agreement to be dated on or about the date hereof between and among us, our Directors, our Founding Shareholders, the Foundation and the Manager (the "Underwriting Agreement"):

(i) We have agreed, subject to we and the Manager executing and delivering an allocation statement (the "Allocation Statement"), to issue the Units to be issued in this Offering at €10.00 per Unit;

(ii) The Manager has agreed, subject to (a) we and the Manager executing and delivering the Allocation Statement and (b) certain other conditions that are typical for an agreement of this nature, to use reasonable endeavours to procure subscribers for or, failing which, itself subscribe for the Units to be issued in this Offering (excluding any Non-Underwritten Units) at €10.00 per Unit. The Underwriting Agreement will become unconditional on the Closing Date;

(iii) We have granted the Over-Allotment Option to the Manager, as stabilising manager, as further detailed under "Plan of Distribution";

(iv) Pursuant to the terms of the Underwriting Agreement, we have agreed to pay to the Manager, conditional on Closing, a commission of (a) 4.5% of the amount equal to the product of (i) €10.00 per Unit, and (ii) the aggregate number of Units comprised in this Offering (excluding any Non-Underwritten Units) and (b) 4.5% of the amount equal to the product of (i) €10.00 per Unit, and (ii) the aggregate number of Units issued pursuant to the exercise of the Over-Allotment Option. The Manager has agreed to defer certain of its underwriting commissions as set out in "Use of Proceeds". Upon consummation of a Business Combination, such deferred underwriting commissions will be paid to the Manager from the funds held in the Trust Account. If we do not complete a Business Combination and the Trustee must therefore distribute the balance in the Trust Account on the liquidation of our assets, the Manager has agreed (i) to forfeit any rights or claims to the deferred underwriting commissions and (ii) that the Trustee is authorised to distribute the deferred underwriting commissions to the Public Shareholders on a pro rata basis;

(v) Our obligation to issue Units and the obligation of the Manager to procure subscribers or, failing which, itself subscribe for the Units to be issued and sold in this Offering will only become effective upon the execution and delivery by us and the Manager of the Allocation Statement (expected to be signed at the time of allocation of the Units) and will be subject to certain conditions that are typical for an agreement of this nature including, amongst others, Closing occurring by not later than 23 July 2008 or such later time and/or date as we and the Manager may agree. The Manager may terminate the Underwriting Agreement in certain circumstances that are typical for an agreement of this nature prior to Closing. These circumstances include the occurrence of certain material adverse changes in, or any development reasonably likely to involve a prospective material adverse change in or affecting, our condition (financial, operational, legal or otherwise), earnings, business, management, rights, operations or prospects (as more fully set out in the Underwriting Agreement);

(vi) We have agreed to pay or cause to be paid (together with any related value added tax) all of our costs, charges, fees and expenses of, or in connection with, or incidental to, this Offering, admission and the other arrangements contemplated by the Underwriting Agreement;

(vii) We, our Directors, our Sponsor and the Foundation have given certain representations, warranties and undertakings to the Manager. In addition, we, our Sponsor and our Management Team have given certain indemnities to the Manager. Our and our Sponsor's liabilities under the Underwriting Agreement are not limited as to amount or time, the liabilities of our Directors under the Underwriting Agreement are limited as to amount and time and the liabilities of the Foundation under the Underwriting Agreement are limited as to amount but not time; and

(viii) The lock-up arrangements detailed elsewhere in this Offering Circular were agreed.

In addition, the Manager, or its affiliates, as part of its proprietary investment activities, has agreed to submit an order at the commencement of the bookbuilding process for 2,722,500 Units (being 9.9% of the Units being offered based on an Offering size of 27,500,000 Units and no exercise of the Over-Allotment Option). Such order will not benefit from any preferred allocation and any allocation may be scaled back depending on the level of demand in the Offering. In the event of a decrease in the Offering size, the order would be reduced to equal 9.9% of the decreased Offering size (excluding any exercise of the Over-Allotment Option). The Manager will receive an underwriting commission in relation to any Units that are allocated pursuant to such order in the same manner as they receive an underwriting commission on other Units comprised in this Offering (excluding any Non-Underwritten Units). See paragraph (iv) above for further information regarding underwriting commissions. The Manager does not intend to disclose any Units purchased pursuant to such allocation otherwise than in accordance with any legal or regulatory obligation to do so.

Investment Trust Agreement

We will enter into the Investment Trust Agreement with Carey Commercial Limited, the Trustee, pursuant to which the Trustee will establish a segregated Trust Account outside the United States for (i) the net proceeds from this Offering and the private placement of the Sponsor Warrants to be held in trust, (ii) the interest earned on the net proceeds held in trust and (iii) the Manager's deferred underwriting commissions to be held in trust. The Investment 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) interest bearing cash demand accounts of banks located outside the United States or (ii) securities of money market funds meeting the requirements of Rule 2a-7 under 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. 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 Trust Agreement, we will agree to pay the Trustee an initial establishment fee and an administration fee out of the €240,000 held outside of the Trust Account to be used for working capital. We also will agree to indemnify the Trustee for certain losses in connection with the Investment Trust Agreement. The agreement will terminate upon the appointment of a successor trustee or following liquidation of the Trust Account in accordance with its terms.

Warrant Agreement

The Warrants issued in this Offering will be issued under a Warrant agreement between ABN AMRO, the Warrant Agent, and us. The Warrants issued in this Offering will be governed by Guernsey law. For a description of the terms and conditions applicable to the Warrants see "Description of the Securities—Warrants—Public Shareholder Warrants." 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."

Registrar Agreement

We will enter into a registrar agreement (the "Registrar Agreement") with Carey Commercial Limited as registrar, pursuant to which Carey Commercial Limited will serve as our registrar for the purpose of maintaining the register of our Shareholders and warrant holders.

Secretarial and Administration Agreement

We will enter into a secretarial and administration agreement with Carey Commercial Limited and C.L. Secretaries Limited pursuant to which Carey Commercial will act as our administrator and C.L. Secretaries Limited will provide us certain company secretarial services.

Paying Agent Engagement Letter

We will enter into an agreement with ABN AMRO pursuant to which ABN AMRO agrees to act as the Company's (i) paying agent, (ii) agent in respect of certain matters relating to the listing of the Units, Shares and Warrants on Euronext Amsterdam following this Offering, (iii) agent representing the Company towards Euroclear in matters related to (a) issuances and cancellations of the Shares and Warrants, (b) corporate actions and deliveries and withdrawals of the securities from the giro system and (c) the Shares and Warrants that generate cash revenues if any.

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 will be held in registered form in the name of Euroclear. Ownership of interests in the Units, Shares and Warrants 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 Euroclear will decrease the amount of the Book-Entry Interests in such security. The amount paid out in connection with the redemption 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 below) 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. 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 not 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."

Settlement under the Book-Entry System

The Units, and the Shares and Warrants underlying the Units, the Founding Shares and the Sponsor Warrants 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 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

We expect our Units, Shares and Warrants to be admitted to listing and trading on Euronext Amsterdam, and, as a result, to be subject to Dutch securities regulations and supervision by the relevant Dutch regulatory authorities.

Market Regulation

The market regulator in the Netherlands is the AFM insofar as the supervision of market conduct is concerned. 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 advisors. The AFM is also the competent authority for approving 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 are used in the Netherlands in accordance with applicable passporting rules. The surveillance departments of Euronext and the AFM monitor and supervise all trading operations.

Listing and Trading

Prior to admission, there has not been a public market for our Units, Shares and Warrants. We will apply for listing and trading of our Units, Shares and Warrants on Euronext Amsterdam under the symbols "GAL1U", "GAL1S" and "GAL1W" respectively.

We expect that the admission and listing of our Units on Euronext Amsterdam will become effective on the Admission Date which is expected to be on or about 18 July 2008. The Units will be listed and traded on Euronext Amsterdam on an "as-if-and-when-issued" basis from Admission Date to the Closing Date. Payment for and delivery of the Units is expected to be made on the Closing Date, which is expected to be on or about 23 July 2008, the third Business Day following the date on which trading is expected to commence (T+3).

Investors that wish to enter into transactions in our Units prior to the Closing Date should be aware that Closing may not take place on the Closing Date or at all, if certain conditions or events referred to in the Underwriting Agreement between us and the Manager are not satisfied or waived or occur on or prior to such date or if the Manager exercises certain termination rights, regardless of whether such transactions are effected on Euronext Amsterdam or otherwise. Such conditions include the receipt of officers' 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 may annul all transactions effected in the Units if the Units are not delivered on the Closing Date. If the Closing does not occur on the Closing Date or at all, this 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 the Closing Date are at the sole risk of the parties concerned.

Euronext which operates Euronext Amsterdam, does not accept responsibility or liability for any loss or damage incurred by any person as a result of a withdrawal of this Offering and/or the annulment of any transactions on Euronext Amsterdam as from the Admission Date until the Closing Date.

The Shares and Warrants comprising the Units will begin separate trading on the Separation Date. Prior to such date, only the Units will trade.

With respect to the Units, the ISIN is GG00B39QD112. With respect to the Shares, the ISIN is GG00B39QCR01. With respect to the Warrants, the ISIN is GG00B39QCZ84.

Delivery, Clearing and Settlement

Application has been made for the Units, Shares and Warrants to be accepted for delivery through the book-entry facilities of Euroclear. The Units, Shares and Warrants will be registered securities which are entered into

the collective deposits (*verzameldepots*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and will be held in the name of Euroclear, Herengracht, 459-469, 1017 BS Amsterdam, the Netherlands. Delivery of the Units is expected to take place on or about 23 July 2008 in accordance with Euroclear's normal settlement procedures applicable to securities.

There are certain restrictions on the transfer of our Units, Shares and Warrants, as detailed in "Transfer Restrictions".

Listing Agent

Deutsche Bank AG, London Branch is acting as our listing agent with respect to the admission to listing and trading of the Units, Shares and Warrants on Euronext Amsterdam.

TAXATION

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

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 this 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 this 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 summarises the material U.S. federal income tax consequences of the acquisition, ownership and disposition of the Shares and Warrants, which we refer to collectively as our securities, purchased pursuant to this Offering and held as capital assets. This discussion is based on current provisions of 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 organised 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 United States 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 or traders in securities;
- insurance companies;
- taxpayers that have elected mark-to-market accounting;
- tax-exempt organisations;
- regulated investment companies;
- real estate investment trusts;
- financial institutions or "financial services entities";
- taxpayers that 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 Guernsey. 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.

We expect to be treated as a corporation for U.S. federal income tax purposes and no election will be made for us to be treated otherwise. Thus, subject to the PFIC rules discussed below in this summary, our income, gains, losses, deductions and expenses will not pass through to investors, and all distributions we pay will be treated as dividends, returns of capital and/or gains.

We have not sought a ruling from the U.S. Internal Revenue Service (the "IRS") or an opinion as to the U.S. federal income tax consequences described herein. The IRS may disagree with the description herein, and its determination may be upheld by a court.

This discussion assumes that for U.S. federal income tax purposes, we will use the Euro as our functional currency.

In view of the foregoing, 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 THE U.S. TREASURY DEPARTMENT'S CIRCULAR 230 NOTICE, 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 MANAGER 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.

Treatment of Shares and Warrants

General

We intend to treat the Shares as equity of the Company for U.S. federal income tax purposes (and not as an interest in the Trust Account). 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. The price allocated to each Share and each Warrant generally will be the U.S. holder's tax basis in such Share or Warrant, as the case may be. 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.

Tax Consequences for U.S. Holders or Shares or Warrants

Taxation of Distributions with respect to Shares

Subject to the discussion of the rules relating to PFICs and "controlled foreign corporations" as defined under the U.S. Tax Code (a "CFC") discussed below, a U.S. holder will be required to include in gross income as ordinary dividend 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 U.S. 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; however, we have not yet determined whether we will maintain the information necessary for such holders to claim the foreign tax credit. In the case of non-corporate U.S. holders, a dividend from us will generally be taxable at ordinary income rates of up to 35%.

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 realise 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.

Dividends paid on our Units will generally constitute income from sources outside the United States for U.S. foreign tax credit limitation purposes. Under the foreign tax credit rules, that dividend will be passive or general income.

Except as described under the PFIC rules described below, the ownership of Warrants has no tax impact on U.S. holders since U.S. holders of Warrants do not receive distributions unless and until the Warrants are exercised and Shares are purchased.

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 recognise capital gain or loss in an amount equal to the difference, if any, between the amount realised 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 Lapses or Disposition of a 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 recognised by certain non-corporate holders before January 1, 2011 may qualify for a reduced rate of taxation of 15% or lower. See "Exercise Lapses or Disposition of a 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 recognised 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 recognised 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 recognised on the sale, exchange or other disposition of shares is subject to limitations.

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 conversion price for its shares pursuant to the exercise of conversion 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 the U.S. Tax Code, the U.S. holder will be treated as receiving a corporate distribution with the tax consequences described under "—Taxation of Distributions with respect to Shares", above. Whether the redemption qualifies for sale treatment will depend largely on the total number of shares treated as held by the U.S. holder (including any shares constructively owned by the U.S. holder 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 U.S. holder, (2) results in a "complete termination" of the U.S. holder's interest in us or (3) is "not essentially equivalent to a dividend" with respect to the U.S. holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a holder takes into account both shares the U.S. holder actually owns and shares that are deemed owned by the U.S. holder indirectly or constructively. A U.S. holder may constructively own, in addition to stock owned directly, stock owned by certain related individuals and entities in which the U.S. holder has an interest or that have an interest in such holder, as well as any stock the U.S. 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 U.S. 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 U.S. holder immediately before the redemption. There will be a complete termination of a U.S. 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 ruled that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation where that shareholder 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 Distributions with respect to Shares". After the application of those rules, any remaining tax basis of the holder in the redeemed shares will be added to the U.S. holder's adjusted tax basis in its remaining stock of ours, or, if it has none, to the U.S. 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.

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 recognise 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 U.S. holder. 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 Distributions with respect to 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 realisation event or because the exercise is treated as a recapitalisation for U.S. federal income tax purposes. In either tax-free situation, a U.S. holder's basis in the shares received would equal the U.S. holder's basis in the Warrant. If the cashless exercise were treated as not being a gain realisation event, a U.S. holder's holding period in the shares would be treated as commencing on the date following the date of exercise of the Warrant (or possibly on the date of exercise). If the cashless exercise were treated as a recapitalisation, 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 recognised. In such event, a U.S. 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 U.S. holder would recognise 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 U.S. holder's tax basis in the Warrants deemed surrendered. In this case, a U.S. 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 (or possibly on the date of exercise).

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.

If a U.S. holder sells Warrants or if we redeem its Warrants, the U.S. holder will recognise capital gain or loss equal to the difference between the proceeds it receives and its tax basis in the Warrants. The resulting gain or loss will be either short-term or long-term depending on whether the U.S. holder has held the Warrants for more than one year. If the U.S. holder does not exercise the Warrants and they expire, it will recognise a capital loss when they expire equal to its tax basis in the Warrants, and such capital loss will be either short-term or long-term depending on whether the U.S. holder has 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 it purchases the Units. The deductibility of a capital loss recognised on the sale, exchange or other disposition of Warrants is subject to limitations.

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 recognise 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 the U.S. Tax Code, 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 recognised 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. holder that is subject to tax on its share of income under the CFC rules at all times during its holding period 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 the Company under these rules. Moreover, each potential

- 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 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

We will be a "passive foreign investment company" ("PFIC"), if 75% or more of our gross income in a taxable year, including the pro rata share of the gross income of any company in which we are considered to own 25% or more of the shares by value, is passive income. Alternatively, we will be a PFIC if at least 50% of our 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 we are 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 we do not currently conduct an active business, we believe that it is likely that we 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 us is uncertain.

After acquisition of a company in a Business Combination, we 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 we acquire in a Business Combination is a PFIC, then we 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, we can provide no assurance that it will not be a PFIC for either the current year or for any subsequent year.

If we are 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 we are a PFIC, plus interest on the tax, as if the distribution or gain had been recognised ratably over the holder's holding period for the shares or Warrants. Additionally, if we are 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 (unless the U.S. holder died after 31 December 2009 and before 1 January 2001). Instead, such U.S. holder would have a tax basis equal to the deceased's tax basis, if lower. A U.S. holder of a warrant is taxed in a similar manner to a U.S. holder of shares if the U.S. holder realises gain on the sale of the warrants. If the U.S. holder of the warrants exercises the warrants to purchase shares, the holding period over which any income realised is allocated includes the holding period of the warrants. The U.S. holder of the warrant is treated as a holder of PFIC stock taxable under the ordinary income and interest charge regime described above. A U.S. holder that is not a corporation for U.S. federal income tax purposes must treat this interest charge as non-deductible "personal interest". 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 timely qualifying electing fund ("QEF") election covering all taxable years during which the holder holds shares and in which we are a PFIC, distributions and gains will not be taxed as described above, nor will the 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 its pro rata share of our ordinary earnings as ordinary income and a pro rata share of our net capital gain 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. The amount included in an electing U.S. holder's gross income should be treated as income from sources outside the United States for U.S. foreign tax credit limitation purposes. 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 recognised will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above, if we are 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 U.S. holder makes a purging election. The purging election creates a deemed sale of the shares acquired on exercising the Warrants. The gain recognised as a result of the purging election would be subject to the special excess distribution rules, 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.

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. We will make reasonable efforts to 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 we will have timely knowledge of our status as a PFIC in the future that any such information will be made available. Even if a 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.

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 QEF election or a purge of the PFIC taint as described above), any gain realised on the appreciation of the shares is taxable as capital gain 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 we are determined to be a PFIC, however, is not subject to the PFIC rules for years in which we are not a PFIC. On the other hand, if the QEF election is not effective for each of the tax years in which we are a FPIC and the U.S. holder holds, or is deemed to hold, our shares, the PFIC rules discussed above will continue to apply to such shares unless the U.S. holder makes a purging election and pays the tax and interest charge with respect to the gain inherent in such shares attributable to the pre-QEF election period.

If our Shares become "regularly traded" on a "qualified exchange or other market," as defined in applicable U.S. Treasury regulations, a U.S. holder of its shares may elect to mark the shares to market annually, recognising 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 believe the shares will qualify for the mark to market election. It is unclear whether our 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 we are a PFIC and, at any time, we have a non-U.S. subsidiary that is classified as a PFIC, U.S. holders 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 our shares would not apply to a lower-tier PFIC. If we are 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) we receive 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. We have not determined whether it will endeavour 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 our 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.

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

Subject to the information under "—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 our Shares or gain from the disposition of the Warrants, unless that income or gain is treated as effectively connected with the non-U.S. holder's conduct of a U.S. trade or business, or 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
- the non-U.S. holder is an individual who is present in the United States 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 Guernsey Tax Considerations

The Company

We are eligible for exempt status under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989, as amended. A company is able to apply annually for exempt status for Guernsey tax purposes subject to a payment of an annual fee currently fixed at £600.

We are registered in Guernsey as an exempt company and are, therefore, not liable for Guernsey income tax on profits derived outside Guernsey. We will only be liable for tax in Guernsey in respect of income arising in Guernsey other than bank interest income. It is not anticipated that any income other than bank interest income will arise in Guernsey. Exemption must be applied for annually and will be granted, subject to the payment of the annual fee, provided that we continue to qualify under the applicable legislation exemption. It is the intention of the Directors to conduct our affairs so as to ensure that we continue to qualify for this tax exempt status.

Guernsey currently does not levy taxes upon capital inheritances, capital gains (with the exception of a dwellings profit tax), gifts, sales or turnover, nor are there any estate duties, save for an *ad valorem* fee for the grant of probate or letters of administration.

No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of Units, Shares or Warrants.

Payments of dividends and interest by a company that has exempt status for Guernsey tax purposes are regarded as having their source outside Guernsey and hence are payable without deduction of tax in Guernsey.

Shareholders

No duties are payable on the issue, transfer or disposal of the Units or on our winding up. In the event of the death of a sole holder of Shares, probate duty at a rate of up to 0.75% of the value of the Shares at the time of death will be levied in Guernsey on grants of probate and letters of administration, save where the condition for small estates exemption (not exceeding £10,000) is satisfied.

Any Shareholders who are resident for tax purposes in Guernsey, Alderney or Herm will suffer no deduction of tax by the Company from any dividends payable by us but the administrator will provide details of distributions made to Shareholders resident in the Islands of Guernsey, Alderney and Herm to the Administrator of Income Tax in Guernsey.

Shareholders resident outside Guernsey will not be subject to any tax in Guernsey in respect of or in connection with the acquisition, holding or disposal of any Units, Shares or Warrants owned by them. Shareholders will receive dividends without deduction of Guernsey income tax.

Dutch Tax Consequences

This is a general summary and the tax consequences as described here may not apply to a holder of Shares and Warrants. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Shares and Warrants in his particular circumstances.

As described in the section "General Information", the majority of the Directors shall not be resident in the Netherlands for the purposes of Dutch taxation, nor shall general meetings of the Shareholders be held in the Netherlands, nor shall Board of Directors' meetings be held in the Netherlands. The Directors believe the Company does not and will not have any nexus with the Netherlands, other than being listed on Euronext Amsterdam, and accordingly that we are not and will not be resident in the Netherlands for Dutch tax purposes. This summary has been prepared on the basis of these facts and circumstances.

This taxation summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Shares and Warrants. It does not consider every aspect of taxation that may be relevant to a particular holder of Shares and Warrants under special circumstances or who is subject to special treatment under applicable law. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands on the date of this Offering Circular. The law upon which this summary is based is subject to change, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

Taxes on Income and Capital Gains

Resident Holders of Shares and Warrants

General

The summary set out in this section "Taxes on Income and Capital Gains—Resident Holders of Shares and Warrants" only applies to a holder of Shares and Warrants who is a "Dutch Individual" or a "Dutch Corporate Entity".

For the purposes of this section you are a "Dutch Individual" if you satisfy the following tests:

a. you are an individual;

b. you are resident, or deemed to be resident, in the Netherlands for Dutch income tax purposes, or you have elected to be treated as a resident of the Netherlands for Dutch income tax purposes;

c. your Shares and Warrants and any benefits derived or deemed to be derived therefrom have no connection with your past, present or future employment, if any; and

d. your Shares and Warrants do not form part of a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in us within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

Generally, if a person holds an interest in us, such interest forms part of a substantial interest, or a deemed substantial interest, in us if any one or more of the following circumstances is present:

1. Such person alone or, if he is an individual, together with his partner (*partner*, as defined in Article 1.2 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*)), if any, owns, directly or indirectly, a number of shares in us representing 5% or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of our Shares), or rights to acquire, directly or indirectly, shares, whether or not already issued, representing 5%. or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of our Shares), or profit participating certificates (*winstbewijzen*) relating to 5% or more of our annual profit or to 5% or more of our liquidation proceeds.
2. Such person's shares, profit participating certificates or rights to acquire shares or profit participating certificates in us have been acquired by him or are deemed to have been acquired by him under a non-recognition provision.
3. Such person's partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner has a substantial interest (as described under 1. and 2. above) in us.

A person who is entitled to the benefits from shares or profit participating certificates (for instance a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and his entitlement to benefits is considered a share or profit participating certificate, as the case may be.

If you are an individual and a holder of Shares and Warrants and if you satisfy test b., but do not satisfy test c. and/or test d., your Dutch income tax position is not discussed in this Offering Circular. If you are an individual and a holder of Shares and Warrants who does not satisfy test b., please refer to the section "Taxes on Income and Capital Gains—Non-Resident Holders of Shares and Warrants".

For the purposes of this section you are a "Dutch Corporate Entity" if you satisfy the following tests:

i. you are a corporate entity (*lichaam*), including an association that is taxable as a corporate entity, that is subject to Dutch corporation tax in respect of benefits derived from its Shares and Warrants;

ii. you are resident, or deemed to be resident, in the Netherlands for Dutch corporation tax purposes;

iii. you are not an entity that, although in principle subject to Dutch corporation tax, is, in whole or in part, specifically exempt from that tax; and

iv. you are not an investment institution (*beleggingsinstelling*) as defined in article 28 of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

If you are not an individual and a holder of Shares and Warrants and if you do not satisfy any one or more of these tests, with the exception of test ii., your Dutch corporation tax position is not discussed in this Offering Circular. If you are not an individual and a holder of Shares and Warrants that does not satisfy test ii., please refer to the section "Taxes on Income and Capital Gains—Non-Resident Holders of Shares and Warrants."

Dutch Individuals deriving Profits or deemed to be deriving Profits from an Enterprise

If you are a Dutch Individual and if you derive or are deemed to derive any benefits from Shares and Warrants, including any capital gain realised on the disposal thereof, that are attributable to an enterprise from which you derive profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, such benefits are generally subject to Dutch income tax at progressive rates up to 52%.

Dutch Individuals deriving Benefits from Miscellaneous Activities

If you are a Dutch Individual and if you derive or are deemed to derive any benefits from Shares and Warrants, including any gain realised on the disposal thereof, that constitute benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*), such benefits are generally subject to Dutch income tax at progressive rates up to 52%.

If you are a Dutch Individual you may, inter alia, derive benefits from Shares and Warrants that are taxable as benefits from miscellaneous activities if your investment activities go beyond the activities of an active portfolio investor, for instance in the case of the use of insider knowledge (*voorkennis*) or comparable forms of special knowledge.

Other Dutch Individuals

If you are a Dutch Individual and your situation has not been discussed before in this section "Taxes on Income and Capital Gains—Resident Holders of Shares and Warrants", benefits from your Shares and Warrants are taxed as a benefit from savings and investments (*voordeel uit sparen en beleggen*). Such benefit is deemed to be 4% per annum of the average of your "yield basis" (*rendementsgrondslag*) at the beginning and at the end of the year, insofar as that average exceeds the "exempt net asset amount" (*heffingvrij vermogen*). The benefit is taxed at the rate of 30%. The value of your Shares and Warrants forms part of your yield basis. Actual benefits derived from your Shares and Warrants, including any gain realised on the disposal thereof, are not as such subject to Dutch income tax.

Attribution Rule

Benefits derived or deemed to be derived from certain miscellaneous activities by, and yield basis for benefits from savings and investments of, a child or a foster child that is under eighteen years of age, are attributed to the parent who exercises the authority over the child, regardless of whether the child is resident in the Netherlands or not.

Dutch Corporate Entities

If you are a Dutch Corporate Entity, any benefits derived or deemed to be derived by you from Shares and Warrants, including any gain realised on the disposal thereof, are generally subject to Dutch corporation tax (general tax rate: 25.5%), except to the extent that the benefits are exempt under the participation exemption as laid down in the Dutch Corporation Tax Act 1969.

Non-Resident Holders of Shares and Warrants

The summary set out in this section "Taxes on Income and Capital Gains—Non-Resident Holders of Shares and Warrants" only applies to a holder of Shares and Warrants who is a Non-resident holder of Shares and Warrants.

For the purposes of this section, you are a "Non-Resident Holder of Shares and Warrants" if you satisfy the following tests:

a. you are neither resident, nor deemed to be resident, in the Netherlands for purposes of Dutch income tax or corporation tax, as the case may be, and, if you are an individual, you have not elected to be treated as a resident of the Netherlands for Dutch income tax purposes;

b. your Shares and Warrants and any benefits derived or deemed to be derived therefrom have no connection with your past, present or future employment or membership of a management board (*bestuurder*) or a supervisory board (*commissaris*); and

c. if you are not an individual, no part of the benefits derived from your Shares and Warrants is exempt from Dutch corporation tax under the participation exemption as laid down in the Dutch Corporation Tax Act 1969.

If you are a holder of Shares and Warrants and you satisfy test a., but do not satisfy test b. or test c., your Dutch income tax position or corporation tax position, as the case may be, is not discussed in this Offering Circular.

If you are a Non-Resident Holder of Shares and Warrants you will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived or deemed to be derived by you from Shares and Warrants, including any capital gain realised on the disposal thereof, except if:

1. (i) you derive profits from an enterprise, as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, if you are an individual, or other than as a holder of securities, if you are not an individual and (ii) such enterprise is either

managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands and (iii) your Shares and/or Warrants are attributable to such enterprise; or

2. you are an individual and you derive benefits from Shares and/or Warrants that are taxable as benefits from miscellaneous activities in the Netherlands.

See the section "Taxes on Income and Capital Gains—Resident Holders of Shares and Warrants" for a description of the circumstances under which the benefits derived from Shares and Warrants may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in the Netherlands only if such activities are performed or deemed to be performed in the Netherlands.

Attribution Rule

Benefits derived or deemed to be derived from certain miscellaneous activities by a child or a foster child that is under eighteen years of age, even if the child is resident in the Netherlands, are attributed to the parent who exercises the authority over the child, regardless of whether the child is resident in the Netherlands or abroad.

Dividend Withholding Tax

Dividends distributed by us are not subject to a withholding tax imposed by the Netherlands.

Gift and Inheritance Taxes

If you acquire Shares and Warrants as a gift (in form or in substance) or if you acquire or are deemed to acquire Shares and Warrants on the death of an individual, you will not be subject to Dutch gift tax or to Dutch inheritance tax, as the case may be, unless:

(i) the donor is, or the deceased was, resident or deemed to be resident in the Netherlands for purposes of gift or inheritance tax (as the case may be); or

(ii) the Shares and Warrants are or were attributable to an enterprise or part of an enterprise that the donor or deceased carried on through a permanent establishment or a permanent representative at the time of the gift or of the death of the deceased; or

(iii) the Shares and Warrants represent an interest in real property, or rights over real property, situated in the Netherlands, within the meaning of article 2(2) of the Dutch Legal Transactions Taxes Act (*Wet op belastingen van rechtsverkeer*); or

(iv) the donor made a gift of Shares and Warrants, then became a resident or deemed resident of the Netherlands, and died as a resident or deemed resident of the Netherlands within 180 days of the date of the gift.

Other Taxes and Duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands by the holder of Shares and Warrants in respect of or in connection with the subscription, issue, placement, allotment, delivery of Shares and Warrants, the delivery and/or enforcement by way of legal proceedings (including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Shares and Warrants or the performance by us of our obligations under such documents, or in respect of or in connection with the transfer of Shares and Warrants, except that Dutch real property transfer tax (*overdrachtsbelasting)* may be due if the Shares and Warrants represent an interest in real property, or rights over real property, situated in the Netherlands, within the meaning of article 2(2) of the Dutch Legal Transactions Taxes Act and where such Shares and/or Warrants are transferred, exchanged or redeemed.

Certain German Tax Considerations

The information contained in this section is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to Shareholders. Further no information on German tax with relevance for Shareholders not being subject to unlimited German income taxation or corporate income taxation is given. The information contained in this section is explicitly limited to the applicability of the German Investment Tax Act and of the German Foreign Transactions Tax Act and to the possible German taxation of the repayments of capital contribution.

The German Investment Tax Act (*Investmentsteuergesetz*) would apply if: (i) the Company invests in assets within the meaning of Sec. 2(4) of the German Investment Act (*Investmentgesetz*); (ii) the Company invests in accordance with the principle of risk diversification; and (iii) the Company either offers a redemption scheme whereby a Shareholder is entitled to return his Shares in exchange for a payout of its interest in the Company, or the Company is subject to investment supervision in its state of residence.

While the conditions described in (i) and (ii) may be applicable, we believe that the redemption rights that may at one instance be requested by our Shareholders should not represent a redemption scheme because the redemption right will only become exercisable once and only in the event of a Business Combination. Arguably, the Company should not be subject to investment supervision in Guernsey. However, it is not to be excluded that the German Investment Tax Act may under certain circumstances be applicable.

If the German Investment Tax Act applies and the Company does not at least comply with the German information and reporting requirements for semi-transparent investment funds pursuant to Sec. 5(1) of the German Investment Tax Act, a German tax resident Shareholder or any Shareholder presenting its Shares at the office of a German credit institution or financial services institution (each as defined in the German Banking Act (*Kreditwesengesetz*)) may be subject to adverse lump sum taxation in which case distributions and undistributed so called interim profits (*Zwischengewinne*) on the respective Shares plus 70% of the annual increase in the stock exchange price of the respective Shares, but at least 6% of the stock exchange price of the respective Shares, at the end of every calendar year are subject to tax and could also be subject to withholding tax. In addition if the Company does not publish interim profits pursuant to Sec. 5(3) of the German Investment Tax Act, such a Shareholder may, upon a redemption or sale of the Shares, be subject to a special lump sum taxation, which may result in 6% of the consideration for the redemption or disposal of the Shares being treated as taxable deemed interim profits, which may also be subject to German withholding tax. If the Company has not published the so called share profit (*Aktiengewinn*), which inter alia comprises dividends on and capital gains from the sale of shares retained by the Company, pursuant to Sec. 5(2) of the German Investment Tax Act, capital gains realized by a Shareholder holding the Shares as business assets upon sale or redemption of the Shares may be fully taxable to the extent these capital gains are attributable to the share profit.

If the German Investment Tax Act applies and to the extent the Company complies at least with the German information and reporting requirements for semi-transparent investment funds, publishes interim profits and share profit as set out above, such a Shareholder may with distributed earnings (*ausgeschüttete Erträge*), deemed distributed earnings (*ausschüttungsgleiche Erträge*) and interim profits be subject to tax, including withholding taxation, but (partial) tax exemptions may apply and the Shareholder will not be subject to adverse lump sum taxation or to special lump sum taxation.

If the German Investment Tax Act is not applicable, we cannot exclude the possibility of a German tax resident Shareholder being subject to the provisions of the German Foreign Transactions Tax Act (*Außensteuergesetz*). If the German Foreign Transactions Tax Act is applicable, German tax resident Shareholders will be taxed on their pro rata share in certain passive income (*passive Einkünfte*) and/or passive investment income (*Zwischeneinkünfte mit Kapitalanlagecharakter*) (determined according to German tax accounting rules) earned by the Company irrespective of whether such income is distributed by the Company. The full amount of the share in the income of the Company will be subject to German income tax or corporate income tax (each plus solidarity surcharge thereon) and, if the Shares qualify as business assets of a German tax resident, to trade tax.

Both, the German Investment Tax Act and the German Foreign Transactions Tax Act should not be applicable as far as the holding of the Warrants is concerned.

If capital contributions are paid by the Company to German tax resident Shareholders, e.g. upon redemption of the Shares or liquidation of the Company, these payments may be subject to German taxation.

Certain Swiss Tax Considerations

The information contained in this section is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to Public Shareholders. It is explicitly limited to the income tax consequences upon redemption of the Shares for private investors resident in Switzerland and does also not cover the Swiss tax treatment of the warrants. Investors are urged to consult their own tax advisors as to Swiss or other tax consequences of the acquisition, ownership and disposition of Shares.

The investment in Shares of the Company will most likely be seen as an investment in a corporation rather than an investment in an investment fund as the Company does not offer a regular redemption nor is the Company subject to supervision in Guernsey.

An individual Shareholder who is a Swiss resident for tax purposes receiving dividends and similar distributions (including liquidation proceeds and stock dividends) from the Company has to include these distributions in its personal tax return and would owe income taxes on the corresponding amounts. The redemption of Shares qualifies as a direct partial liquidation. As the par value of the Shares is nil, the redemption is fully taxable for the investor. The same tax treatment applies for payments to the Shareholder in connection with the liquidation of the Company.

Certain Austrian Tax Considerations

The information contained in this section is not intended as a tax advice and does not claim to describe all of the potential Austrian tax considerations which may be relevant to Public Shareholders or Warrant holders. It is explicitly limited to outline the basic condition for the applicability of the Austrian Investment Fund Act and does not address tax issues that might arise out of a specific situation (e.g. acquisition of the Shares or the Warrants by the party selling the shares in the target company).

Assuming that the actual investments of the Company qualify as entrepreneurial investments and provide the Company with a controlling position over operating companies and there is no risk-diversification via portfolio investments of the Company, the Company should not be considered as a foreign investment fund in terms of Sec 42 Austrian Investment Fund Act (*Investmentfondsgesetz* – InvFG). However, investors resident in the Republic of Austria for tax purposes should note that there is no clear position as to the characterization of the Company as a foreign investment fund for income tax purposes. This uncertainty is based on the economic approach of Sec 42 InvFG and the consideration that no clear statement of the tax authorities exists on the tax treatment of private equity, venture capital and similar structures. If the provision of Sec 42 InvFG applies, the retained earnings of the Company would be attributed to the investors, in which case the investors would be subject to adverse tax consequences with respect to the Units.

Assuming that the Company qualifies as a foreign investment fund in the meaning of Sec 42(1) InvFG, the Guernsey Company is regarded as transparent for Austrian tax purposes. As a consequence, the distributed as well as the retained earnings of the Company would be taxed at the level of the Public Shareholders resident in Austria. Distributions are subject to tax when they are paid to the Public Shareholder, while the retained earnings are characterized as deemed distribution (*ausschüttungsgleiche Erträge*) taxable four months after the end of the business year of the Company. Further tax consequences depend on the disclosure of the actual earnings of the Company towards Austrian tax authorities (Sec 40 (2) InvFG). In case of disclosure, the Company is classified as a "white investment fund", resulting in a taxation of the Public Shareholder on the basis of the actually generated income of the Guernsey Company attributable to the Public Shareholder. The disclosure can be done by the Company or the Public Shareholder.

If, however, no disclosure is made, the Company will be classified as "black investment fund", resulting in a lump-sum estimation of the deemed distribution. In such a case, the deemed distribution amounts to the higher of (i) 90% of the difference between the first and the last redemption price (market value) of the shares in the Company fixed in the respective calendar year and (ii) 10% of the last redemption price of the shares in the Company fixed in the respective calendar year.

The distribution and the deemed distribution are subject to income tax of 25% for a private investor as a Public Shareholder. For a private foundation, the interim corporate income tax rate of 12.5% applies, while for a corporate investor as Public Shareholder, the deemed distribution and the distribution are subject to corporate income tax at the rate of 25%.

The lump sum determination is further applicable at the time of alienation or redemption of the shares in the Company. In such a case, the Public Shareholder is considered to derive deemed distribution with the latter assessed as 0.8% of the redemption price at the time of alienation or redemption, as the case may be, for each month of the possession of the shares in the Company since the beginning of the fiscal year of the Company or the acquisition of the shares, whichever is later. Any further capital gains that go beyond the deemed distribution are taxable for a private investor or a private foundation only when realised within the one year holding period. For a corporate investor, the capital gain is taxable irrespective of the holding period. Normal corporate income tax rate applies.

The foregoing rules should not be applicable to the Warrants over the Shares in the Company as Sec 42 InvFG refers to the owner of the interest in the foreign investment fund. The foregoing result is subject to the condition that the Warrant qualifies as an option, i.e. the right if its holder to receive the underlying (physical settlement) or a certain amount of cash (cash settlement) instead and there are realistic scenarios that the option will not be exercised. As deviating tax consequences are possible for the possession of the Units, the tax position of the Warrant holders has to be examined on a case-by-case basis.

The information contained in this section is not intended as a tax advice and does not claim to describe all of the potential Austrian tax considerations which may be relevant to Public Shareholders or Warrant holders. It is explicitly limited to outline the basic condition for the applicability of the Austrian Investment Fund Act. As the foreign investment fund rules are complex as to their application, prospective investors are urged to seek independent tax advice and to consult their professional advisors as to legal and tax consequences that may arise from the application of the foreign investment fund rules as to the Units. Neither the Company nor any other company involved into structuring and placement of the Units accept any responsibility as to the possibility of a deviating position on the part of the Austrian tax authorities or the obligation to disclose the actual earnings of the Company to the Austrian tax authorities.

CERTAIN ERISA CONSIDERATIONS

General

The following is a summary of certain considerations associated with the acquisition of the Units, Shares and Warrants by "employee benefit plans" subject to Part 4 of Subtitle B of 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 acquisition of the Units, Shares or Warrants on behalf of, or with the assets of, any Plan should consult with its counsel regarding the applicability of ERISA, Section 4975 or any Similar Law. 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. Tax 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 the 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 each 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 "employee benefit plans" (within the meeting of Section 3(3) of ERISA) subject to Part IV of Subtitle B of Title I of ERISA, plans (including individual retirement accounts and other arrangements) subject to Section 4975, and any entity whose underlying assets are deemed to include "plan assets" under the Plan Asset Rules.

It is anticipated that (1) the Units, 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) unless and until our initial Business Combination occurs, we will not be an operating company within the meaning of the Plan Asset Rules. In addition, although we intend to restrict the ownership and holding of Units, Shares and Warrants by benefit plan investors, we will not monitor whether investment in the Units, 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, among other things, 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, none of the Units, the Shares nor the Warrants may be acquired or held by, or transferred to, any person investing "plan assets" of any Plan unless and until we remove these restrictions on ownership by Plans. We expect, but can give no assurances, 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 Units, Shares or Warrants.

Representation and Warranty

By accepting any interest in any Units, Shares or Warrants, each holder thereof will be deemed to represent and warrant, or will be required to represent and warrant in writing, that it is not a Plan and is not acting on behalf of or using the assets of any Plan with respect to the acquisition, holding or disposition of any Unit, Share or Warrant.

U.S. Treasury Circular 230 Notice

PURSUANT TO INTERNAL REVENUE SERVICE CIRCULAR 230, WE HEREBY INFORM YOU THAT THE DESCRIPTION SET FORTH HEREIN WITH RESPECT TO U.S. FEDERAL TAX ISSUES WAS NOT INTENDED OR WRITTEN TO BE USED, AND SUCH DESCRIPTION CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER UNDER THE U.S. INTERNAL REVENUE CODE. THIS DESCRIPTION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE UNITS, SHARES AND WARRANTS. THIS DESCRIPTION IS LIMITED TO THE U.S. FEDERAL TAX ISSUES DESCRIBED HEREIN. IT IS POSSIBLE THAT ADDITIONAL ISSUES MAY EXIST THAT COULD AFFECT THE U.S. FEDERAL TAX TREATMENT OF AN INVESTMENT IN THE NOTES, OR THE MATTER THAT IS THE SUBJECT OF THE DESCRIPTION NOTED HEREIN, AND THIS DESCRIPTION DOES NOT CONSIDER OR PROVIDE ANY CONCLUSIONS WITH RESPECT TO ANY SUCH ADDITIONAL ISSUES. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

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 Units, Shares and Warrants in contravention of the transfer restrictions is obligated to notify us and transfer the Units, Shares and Warrants 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 Units, Shares and Warrants which are not held by Euroclear Nederland, we shall be authorised to transfer the Shares on behalf of that person in such manner as we determine. Our 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 Units, Shares and Warrants in contravention of our 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, none of the Units, Shares or Warrants may be acquired or held by, or transferred to, (a) any Plan (as defined in "Certain ERISA Considerations") or (b) any person acting on behalf of or using the assets of any Plan with respect to the acquisition, holding or disposition of any Unit, Share or Warrant. We may remove these Plan ownership restrictions in accordance with applicable law and expect (but can give no assurances) that we will do so subsequent to our consummation of a Business Combination.

The Units will begin trading on the Admission Date on Euronext Amsterdam. The Shares and Warrants that comprise the Units will be eligible to trade separately on the Separation Date. Prior to the Separation 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 this 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.

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" (ii) is aware that the sale to it is being made in reliance on Rule 144A of the Securities Act (or in the case of the initial purchaser (being the Manager) only, in reliance on Section 4(2) of the Securities Act or Regulation D thereunder) and (iii) is acquiring Units, Shares and Warrants for its own account or for the account of a person who is a QIB, or (B) is not a U.S. Person and is purchasing Units, Shares and Warrants in an offshore transaction pursuant to Regulation S;

(2) the purchaser understands that the Units, Shares and Warrants are being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Units, Shares and Warrants have not been and will not be, registered under the Securities Act and that if in the future it 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 of the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 of Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person or in an offshore transaction in accordance with Rule 904 of Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person, or (iii) pursuant to an effective registration statement under the Securities Act, in each of cases (i) through (iii) in accordance with any applicable securities laws of any state of the United States. No representation can be made as to the availability of the exemption provided by Rule 144 of the Securities Act or any other exemption for the resale of the Units, Shares and Warrants;

(3) on each day that it holds any Units, Shares or Warrants (including the date that it acquires or disposes of such Units, Shares or Warrants), and unless and until the Plan ownership restrictions are lifted, the purchaser is not and will not be (i)(A) an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Part IV of Subtitle B of Title I of ERISA, (B) a plan (including any individual retirement account and other arrangement) subject to Section 4975 of the U.S. Tax Code or to any Similar Law, or (C) an entity whose underlying assets are considered to include "plan assets" of any such plan pursuant to ERISA, the U.S. Tax Code or any applicable Similar Law (each, a "Plan"), or (ii) acting on behalf of or using the assets of any Plan with respect to the acquisition, holding or disposition of any Units, Shares or Warrants;

(4) 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) and (3) above, if then applicable;

(5) the purchaser acknowledges that, prior to any proposed transfer of Shares, Warrants or Units the transferee and/or transferor of Units, Shares or Warrants may be required to provide additional certifications and other documentation relating to the non-U.S. Person or QIB status of such transferee, legal opinions or other information relating to the status of the transferee or proposed transfer under the Securities Act;

(6) the purchaser acknowledges that we, the Manager 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 Manager;

(7) the purchaser acknowledges that neither we, the Manager nor any person representing any of them, has made any representation to it with respect to us, or this 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 Units, Shares and Warrants offered hereby. The purchaser has had access to such financial and other information concerning us and the Units, Shares and Warrants offered hereby, including an opportunity to ask questions of and request information from us and the Manager;

(8) the purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Units, Shares or Warrants, and it, and each person for which it is acting, is able to bear the economic risks of such investment;

(9) the purchaser is purchasing the Units, Shares and Warrants 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 understands that the Units, Shares and Warrants offered hereby, are "restricted securities" under Rule 144 of the Securities Act, and will be subject to the applicable holding period with respect to the Units, Shares and Warrants as set forth in Rule 144 of the Securities Act;

(11) the purchaser acknowledges that the Units, Shares and Warrants 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 UNITS, SHARES OR WARRANTS OR CONDUCTING ANY TRANSACTIONS IN SUCH SECURITIES, INVESTORS ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS REGARDING THE RESTRICTIONS ON TRANSFER SUMMARISED 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 OR HELD BY, OR TRANSFERRED TO, (I)(A) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE U.S. EMPLOYEE RETIREMENT SECURITIES ACT OF 1974, AS AMENDED ("ERISA"), (B) A PLAN (INCLUDING ANY INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT) THAT IS SUBJECT TO 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 OR SIMILAR 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 GERMANY 1 ACQUISITION LIMITED (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 AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (C) AN ENTITY THE UNDERLYING ASSETS OF WHICH ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN PURSUANT TO ERISA, THE CODE OR ANY APPLICABLE SIMILAR LAW (COLLECTIVELY, "PLANS"), OR (II) ANY PERSON ACTING ON BEHALF OF OR USING THE ASSETS OF ANY PLAN WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THIS SECURITY.

THE FOREGOING LEGEND RELATING TO PLANS (AND PERSONS ACTING ON BEHALF OF OR USING THE ASSETS OF PLANS) MAY BE REMOVED IF DETERMINED BY THE COMPANY IN ACCORDANCE WITH APPLICABLE LAW.

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) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OF REGULATION S TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON OR IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON, (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (IV) TO THE ISSUER, IN EACH OF CASES (I) THROUGH (III) 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. THE COMPANY MAY REQUEST AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY OR OTHER DOCUMENTATION THAT ANY TRANSFER IS TO BE EFFECTED IN COMPLIANCE WITH THE ABOVEMENTIONED TRANSFER RESTRICTIONS";

(12) the purchaser understands that, should a proposed Business Combination be deemed to fall under the provisions of Rule 145 of the Securities Act, only non-U.S. Persons and U.S. Persons who are (i) QIBs or (ii) Accredited Investors will be permitted to cast valid votes for or against such proposed Business Combination. Any U.S. Persons who are neither (i) QIBs nor (ii) Accredited Investors are obligated to notify us and transfer the Units, Shares and Warrants or, as applicable, Book-Entry Interests in such securities, to a person designated by us. In the case of a failure to do so, where such securities are held by Euroclear, this person may be subject to a penalty at our discretion for each day such person continues to hold such interest and, in the case of Shares which are not held by Euroclear, we shall be authorised to transfer the Shares on behalf of that person in such manner as we determine at our discretion; and

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

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 in reliance upon such Warrant holder (i) certifying in writing at the time of exercise that it is a QIB and understands that the Shares to be issued upon exercise of such Warrants have not been and will not be 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 cash, 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. 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; and

(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 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 cash, 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 other applicable securities laws are satisfied.

We are not required to register the Units, Shares and Warrants under the Securities Act or the Exchange Act. In addition, it is doubtful that sales may be made under Rule 144 until the expiration of the restricted period as set forth in Rule 144 of the Securities Act, when the Units, Shares and Warrants become eligible for sale under Rule 144 of the Securities Act if they are not held by affiliates. Moreover, investors should be aware that the Rule 144 holding period for the Shares acquired upon exercise of the Warrants for cash would begin to run from the date of such exercise. Accordingly, we cannot assure you that a liquid U.S. trading market for the Units, Shares or Warrants will develop.

We may determine to modify the transfer restrictions set forth above or to require additional certifications or related documentation to evidence exemption from registration, in each case in accordance with applicable law.

Rule 144 of the Securities Act

Pursuant to the amendments which became effective 15 February 2008, Rule 144 may not be 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. The SEC has codified and expanded this position in the recent amendments discussed above by prohibiting the use of Rule 144 for resale of securities issued by any shell companies (other than business combination related shell companies) as defined in Rule 405 under the Securities Act or any issuer that has been at any time previously a shell company. The SEC has provided an exception to this prohibition, however, if the following conditions are met:

- the issuer of the securities that was formerly a shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;

- the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials), other than Form 8-K reports; and
- at least one year has elapsed from the time that the issuer filed current Form 10 type information with the SEC reflecting its status as an entity that is not a shell company.

These rule amendments may not 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 Exchange Act.

PLAN OF DISTRIBUTION

Deutsche Bank is acting as the sole bookrunning Manager of this Offering.

Subject to the terms and conditions of the Underwriting Agreement (including, among other things, we and the Manager executing and delivering the Allocation Statement) we have agreed to issue the Units to be issued in this Offering at €10.00 per Unit and the Manager has agreed to procure subscribers for or, failing which, itself subscribe for the Units to be issued in this Offering (other than any Non-Underwritten Units) at €10.00 per Unit. Further details of the Underwriting Agreement are set out under "Description of Securities—Material Contracts". In addition we have granted the Manager the Over-Allotment Option as further detailed under "Over-Allotment and Stabilisation" below.

In connection with this Offering, up to 5,000,000 Units may be allocated to subscribers procured by the Sponsor rather than the Manager. Any Units allocated to Sponsor Nominees will not be underwritten by the Manager. No underwriting commission is payable by us to the Manager in connection with any Non-Underwritten Units. In the event that. following allocation, a Sponsor Nominee defaults in its obligation to subscribe for Units we will not receive any proceeds in relation to such Units and the proceeds received by us from this Offering and the Units issued in this Offering will be reduced accordingly. Were this to occur, the number of Founding Shares outstanding would be decreased to ensure that the Founding Shareholders collectively own 20% of the Shares in issue after this Offering. Unless stated to the contrary, statements in this Offering Circular assume that there are no Non-Underwritten Units and that there are no defaults in relation to Non-Underwritten Units.

The following table shows the commissions that we are to pay to the Manager in connection with this Offering. These amounts assume there are no Non-Underwritten Units and are shown on the basis of (i) no exercise and (ii) full exercise of the Over-Allotment Option.

	Paid by the Company	
	No Exercise	Full Exercise and Allocation
Per Unit	€ 0.45	€ 0.45
Total	€12,375,000	€13,500,000

The amounts paid by us in the table above include €5,500,000 in deferred underwriting commissions (€6,000,000 if the Over-Allotment Option is exercised in full), an amount equal to 2% of the gross proceeds of this Offering, which will be placed in the Trust Account until our consummation of a Business Combination as described in this Offering Circular. At that time, the deferred underwriting commissions will be released to the Manager out of the balance held in the Trust Account. If we do not complete a Business Combination and the Trustee must distribute the balance of the Trust Account, the Manager has agreed that (i) on our liquidation it will forfeit any rights or claims to its deferred underwriting commissions then in the Trust Account and (ii) the deferred underwriting 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 Founding Shareholders' ownership in the Shares at the same percentage after any decrease in size of this Offering, we will effect a redemption of a portion of the Founding Shares. Any increase or decrease in the maximum number of Units being offered in this Offering will be announced in a press release.

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 Manager.

The Manager will solicit indications of interest from investors for the Units at the public offering price from the date of this Offering Circular until on or about 17 July 2008, subject to extension or acceleration. Eligible investors may submit an indication of interest.

The Manager, or its affiliates, as part of its proprietary investment activities, has agreed to submit an order at the commencement of the bookbuilding process for 2,722,500 Units (being 9.9% of the Units being offered based on an Offering size of 27,500,000 Units and no exercise of the Over-Allotment Option). Such order will not benefit from any preferred allocation and any allocation may be scaled back depending on the level of

demand in the Offering. In the event of a decrease in the Offering size, the order would be reduced to equal 9.9% of the decreased Offering size (excluding any exercise of the Over-Allotment Option). The Manager will receive an underwriting commission in relation to any Units that are allocated pursuant to such order in the same manner as they receive an underwriting commission on other Units comprised in this Offering (excluding any Non-Underwritten Units). See "Description of the Securities—Material Contracts—Underwriting Agreement" for further information regarding underwriting commissions. The Manager does not intend to disclose any Units purchased pursuant to such allocation otherwise than in accordance with any legal or regulatory obligation to do so.

Allocation of the Units is expected to take place prior to the commencement of trading on Euronext Amsterdam on the Admission Date. It is expected that the Manager will notify each of the investors of the actual number of Units allocated to them by the Manager on or about the same date.

The actual number of Units offered in this Offering and the results of this Offering will be announced in a press release in the Netherlands and Germany and published in a pricing statement on or about 18 July 2008, and will be made available in printed form at our registered office and at the office of the Paying Agent in the Netherlands. The availability of the pricing statement will be announced in an advertisement in the Daily Official List of Euronext and a national newspaper or newpapers distributed daily in the Netherlands and Germany and the pricing statement will be filed with the AFM.

The Units will initially be offered at the public offering price. After the Units are released for sale and this Offering is completed, the Manager may change the public offering price and other selling terms of the Units.

In connection with this Offering, the Manager may allocate Units to one or more financial intermediaries and, in such cases, the Manager may pay a selling commission to such intermediaries. In addition, in connection with this Offering, the Manager and any of its affiliates acting as an investor for its or their own account(s) may subscribe for or purchase Units and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Units, any other securities of the Company or other related investments in connection with this Offering or otherwise. Accordingly, references in this Offering Circular to the Units being issued, offered, subscribed, sold, purchased or otherwise dealt with should be read as including any issue, offer or sale to, or subscription, purchase or dealing by, the Manager and any of its affiliates acting as an investor for its own or their own account(s). The Manager does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Underwriting Agreement

For a description of the Underwriting Agreement see "Description of the Securities—Material Contracts".

Over-Allotment and Stabilisation

In connection with this Offering, we have granted the Manager, as stabilising manager, the Over-allotment Option, which is exercisable in whole or in part, upon notice by the Manager, for the period commencing on the Admission Date and ending 30 days thereafter. Pursuant to the Over-Allotment Option, the Manager may require us to sell up to 15% of additional Units (that is, up to 2,500,000 Units) at a price equal to €10.00 per Unit to cover over-allotments, if any, which may be made in connection with this Offering and/or to cover short positions resulting from stabilisation transactions. Any Units issued pursuant to the exercise of the Over-Allotment Option will be sold on the same terms and conditions as the Units being sold or issued pursuant to this Offering.

In connection with this Offering, the Manager itself, or through one of its agents who acts in the Manager's name and who is a member of Euronext, may (but will be under no obligation to) over-allot or effect transactions with a view to supporting the market price of the Units at a level higher than that which might otherwise prevail. Such transactions may be effected on Euronext Amsterdam, in over-the-counter markets or otherwise and may be undertaken at any time during the period commencing on the Admission Date and ending 30 days thereafter. However, there is no obligation on the Manager or any of its agents to effect stabilising transactions and no assurance that stabilising transactions will be undertaken. Such transactions, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Units above €10.00.

Save as required by any legal or regulatory obligations, neither the Manager nor any of its agents intends to disclose the extent of any over-allotments and/or stabilisation transactions under this Offering.

Stabilisation 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 II General Rules for the Euronext Amsterdam Stock Market which provides that only Euronext members may engage in stabilisation activities on Euronext Amsterdam. The Manager is a Euronext member.

INFORMATION FOR INVESTORS

About this Offering Circular

Unless otherwise stated in this Offering Circular, references to "we," "us" or "our" refer to the Company. Certain 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, (ii) the Manager will not exercise the Over-Allotment Option and (iii) there are no Non-Underwritten Units. Throughout this Offering Circular references to our Articles of Association or Articles are to our amended and restated memorandum and articles of association which were adopted on 1 July 2008. This Offering Circular has been produced solely in connection with our application for admission of our Units or the Shares and Warrants underlying the Units to listing and trading on Euronext Amsterdam.

In making an investment decision regarding our Units, Shares or Warrants, investors must rely on their own examination of us, including the merits and risks involved in an investment in us. The Manager makes no representation or warranty, expressed or implied, as to the accuracy or completeness of the information in this Offering Circular, and accepts no responsibility or liability for, nor do they authorise the contents of this Offering Circular (nor its issue). Nothing in this Offering Circular is, or shall be relied upon as, a promise or representation by the Manager.

We accept responsibility for the information contained in this Offering Circular. To the best of our knowledge, 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.

You should assume that the information appearing in this Offering Circular is accurate only as of the date on the front cover of this Offering Circular, regardless of the time of delivery of this Offering Circular or of any offer or sale of our Units or the Shares and Warrants underlying the Units. Our business, financial condition, results of operations and prospects could have changed since that date. We expressly disclaim any duty to update this Offering Circular except as required by applicable law.

Deutsche Bank AG is authorised under German banking law (competent authority: BaFin-Federal Financial Supervising Authority) and regulated by the Financial Services Authority for the conduct of UK business. Deutsche Bank AG is acting for the Company and no one else in connection with this Offering and will not be responsible to anyone other than the Company for providing protections afforded to clients of Deutsche Bank AG nor for providing advice in connection with this Offering, this Offering Circular or any other matter.

Restrictions on Distribution and Sale

Neither we nor the Manager are making an offer to sell the Units or the Shares and Warrants underlying the Units in any jurisdiction where such offer or sale is not permitted. By purchasing the Units or the Shares and Warrants underlying the Units, you are deemed to have made the acknowledgements, representations, warranties and agreements set forth in "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 to (i) "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 and (ii) 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 or the Shares and Warrants underlying the Units. 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 Manager, is prohibited.

The Units or the Shares and Warrants underlying the Units 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 offence in the United States.

Restrictions on Sales in Member States of the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") no Units or the Shares and Warrants underlying the Units have been offered or sold, or will be offered or sold, to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Units or Shares and Warrants underlying the Units, 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, with effect from and including the Relevant Implementation Date, Units and the Shares and Warrants underlying the Units may be offered and sold in that Relevant Member State at any time: (i) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; (ii) 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 €43,000,000; and (c) an annual net turnover of more than €50,000,000, as shown in its last annual consolidated accounts; or (iii) 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 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 this Offering and the Units or the Shares and Warrants underlying the Units to be offered so as to enable an investor to decide to purchase or subscribe for the Units or the Shares and Warrants underlying the Units, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Notice to Austrian Investors

Prospective investors should note that no prospectus pursuant to the Prospectus Directive has been or will be approved by the Austrian Financial Market Authority (*Finanzmarktaufsicht*) or has been or will be passported into the Republic of Austria for offering the Units in the Republic of Austria and that the Units will be offered in the Republic of Austria in reliance on an exemption from the prospectus publication requirement under the Austrian Capital Market Act (*Kapitalmarktgesetz*) ("KMG"). Accordingly, subject to and in accordance with the provisions of the KMG, the Units or the Shares and Warrants underlying the Units must not be, and are not being, publicly offered or advertised, transferred or (re)sold and no offering or marketing materials relating to the Units must be made available or distributed in the Republic of Austria without a prospectus being published, or an applicable exemption from such requirement being relied upon (whether presently or in the future). The Units or the Shares and Warrants underlying the Units may only be transferred in Austria in accordance with the provisions of the KMG and any other laws applicable in Austria governing the issue, (re)sale and offering of securities. Each purchaser/holder of Units or the Shares and Warrants underlying the Units represents to the Company that such purchaser/holder will (i) only (re)sell, offer or transfer the Units or the Shares and Warrants underlying the Units in accordance with applicable Austrian securities and capital markets law legislation governing the issue, (re)sale and offering of securities and that (ii) such purchaser/holder will only distribute this Offering Circular and any advertising or other offer materials relating to the Units or the Shares and Warrants underlying the Units in accordance with applicable Austrian securities and capital markets law legislation, and in any case only in circumstances in which no obligation arises for the Company or the Manager to publish a prospectus pursuant to Article 4 of the Prospectus Directive or a supplement to a prospectus pursuant to Article 16 of the Prospectus Directive respectively. Because of the foregoing limitations, each purchaser/holder of Units or the Shares and Warrants underlying the Units undertakes to inform himself/herself about and to observe, any such restrictions.

Investors resident in the Republic of Austria for tax purposes should note that the Company might be classified as a foreign investment fund for tax purposes, in which case such investors would be subject to the special tax regime applicable to foreign investment funds under the Austrian Investment Funds Act (*Investmentfondsgesetz—InvFG*) and the adverse tax consequences. If you are an investor resident in the Republic of Austria for tax purposes and you are in any doubt about your tax position, you are encouraged to consult an independent professional tax 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 Units or the Shares and Warrants underlying the Units, will not be offered or sold, and copies of this Offering Circular will not be distributed or caused to be distributed, directly or indirectly, in France except:

(i) 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

(ii) to investment service providers authorised 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

(iii) 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 AMF, such investors participating in this Offering are informed that:

(i) no prospectus or other offering documents in relation to the Units or the Shares and Warrants underlying the Units, have been lodged or registered with the AMF;

(ii) they must participate in this Offering on their own account, on 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

(iii) the direct or indirect offer or resale, to the public in France, of the Units or the Shares and Warrants underlying the Units can only be made in accordance with articles L. 411-1, L.411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French 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 authorised 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 Units or the Shares and Warrants underlying the Units, 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 this Offering 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 Company has requested that the AFM provide the competent authority in Germany, the BaFin, with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Financial Supervision Act which implements the Prospectus Directive in Dutch Law, together with a copy of this Offering Circular and the German translation of the summary.

Notice to Italian Investors

The offer of the Units or the Shares and Warrants underlying the Units has not been registered with the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian securities legislation and,

accordingly, no offer, sale or distribution of the Units or the Shares and Warrants underlying the Units nor distribution of any copy of this Offering Circular or any other offer document can be done in the Republic of Italy ("Italy") in an offer to the public of financial products under the meaning of Article 1, paragraph 1, letter (t) of Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Financial Services Act") unless an exemption applies. Accordingly, the Units or the Shares and Warrants underlying the Units shall only be offered, sold or delivered in Italy:

(a) to qualified investors (*investitori qualificati*), pursuant to Article 100 of the Consolidated Financial Services Act and Article 2, paragraph (e)(i) to (iii) of the Prospectus Directive (with the exception of (i) management companies (*società di gestione del risparmio*) authorised to manage individual portfolios on behalf of third parties and (ii) fiduciary companies (*società fiduciarie*) authorised to manage individual portfolios pursuant to Article 60(4) of the Legislative Decree No. 415 of 23 July 1996, as amended); or

(b) in any other circumstances provided under Article 100, paragraph 1, of the Consolidated Financial Services Act and under Article 33, of CONSOB Regulation No 11971, 14 May 1999, as amended, where exemptions from the requirement to publish a prospectus pursuant to Article 94 of the Consolidated Financial Services Act are provided.

Any investor purchasing the Units or the Shares and Warrants underlying the Units, is solely responsible for ensuring that any offer or resale of the Units or the Shares and Warrants underlying the Units, by such investor occurs in compliance with applicable Italian laws and regulations. Any offer of the Units or the Shares and Warrants underlying the Units 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 contents.

Any offer, sale or delivery of the securities or distribution of copies of this Offering Circular or any other document relating to the Units or the Shares and Warrants underlying the Units in Italy under (i) or (ii) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "Banking Act"), CONSOB Regulation No. 16190, 29 October 2007, all as amended;

(ii) in compliance with Article 129 of the Banking Act, and the implementing guidelines, pursuant to which the Bank of Italy may request information on this Offering or issue of securities in Italy; and

(iii) in compliance with any other applicable laws and regulations including any relevant limitations which may be imposed by CONSOB or the Bank of Italy.

Article 100-bis of the Consolidated Financial Services Act affects the transferability of the securities in Italy to the extent that any placing of the securities is made solely with qualified investors and such securities are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if has not been published a prospectus compliant with the Prospectus Directive, purchasers of securities who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the securities were purchased, unless an exemption provided for under the Consolidated Financial Services Act applies.

Notice to Spanish Investors

None of the Units or the Shares and Warrants underlying the Units, or 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, and the Shares and Warrants underlying the Units, may not be offered in Spain except in circumstances which do not constitute a public offer of securities in Spain within the meaning of article 30-bis of the Spanish Securities Market Law of 28 July 1988 (Ley 24/1988, de 28 de julio, del Mercado de Valores), as amended and restated, and supplemental rules enacted thereunder, or otherwise in reliance on an exemption from registration available thereunder.

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. 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 United Kingdom Investors

In the United Kingdom, no Units or the Shares and Warrants underlying the Units will be offered or sold other than to "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive ("Qualified Investors").

In the United Kingdom, 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 Qualified Investors who are (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (2) high net worth bodies corporate, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (e) of the Order (all such persons being referred to as "relevant persons"). Accordingly, by accepting delivery of this document, the recipient represents, warrants and acknowledges that it is such a relevant person. The Units, and the Shares and Warrants underlying the Units, are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Units or the Shares and Warrants underlying the Units 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.

EXCHANGE RATE AND CURRENCY INFORMATION

In this Offering Circular, references to "euro", "Euro", "EUR" and "€" are to the lawful currency for the time being of the member states of the European Union that have adopted or may adopt the single currency introduced at the third stage of European Economic Monetary Union pursuant to the Treaty of Rome as at 25 March 1957, as amended by, inter alia, the Single European Act of 1986, the Treaty of European Union as at 7 February 1992, and the Treaty of Amsterdam as at 2 October 1997, establishing the European Community. References to "US dollars", "US $", and "$" are to the lawful currency of the United States.

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 IFRS, 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%. 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 Guernsey as a limited liability company. None of our Directors are residents of the United States, and all or 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. There is doubt as to the direct enforceability in Guernsey of civil liabilities predicated upon the federal securities laws of the United States.

AVAILABILITY OF DOCUMENTS

Subject to applicable laws, 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 1st and 2nd Floors, Elizabeth House, Les Ruettes Braye, St. Peter Port, Guernsey GY1 1EW:

(a) this Offering Circular, the Warrant agreement, the Investment Trust Agreement, and the Articles of Association; 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 be inspected through the website of Euronext (www.euronext.com) by Dutch residents only or through the website of the Netherlands Authority for the Financial Markets (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 1st and 2nd Floors, Elizabeth House, Les Ruettes Braye, St. Peter Port, Guernsey GY1 1EW and will be available at the offices of the transfer agent, ABN AMRO:

(a) the Warrant agreement, the Investment Trust Agreement, the Articles of Association; 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.

INTEREST RATE INFORMATION

Carey Commercial Limited has agreed to provide to any holder of any Units, Shares or Warrants resident in the Federal Republic of Germany, upon the written request of such holder, the amount of interest per Share accrued on the funds placed in the Trust Account.

POST-ISSUANCE INFORMATION

The Company does not intend to provide post-issuance information other than the information in connection with seeking Shareholder approval of our initial Business Combination which information may be obtained free of charge by sending a request in writing at 1st and 2nd Floors, Elizabeth House, Les Reuttes Braye, St. Peter Port, Guernsey GY1 1EW.

LEGAL MATTERS

Weil, Gotshal & Manges, London, United Kingdom, Carey Olsen, Guernsey and Loyens & Loeff N.V., Amsterdam, the Netherlands have acted as our counsel in this Offering. Herbert Smith LLP, London, United Kingdom has acted as counsel for the Manager in this Offering as to United States and English law and NautaDutilh N.V. Amsterdam, the Netherlands has acted as counsel for the Managers in this Offering as to Dutch law. Prospective investors are urged to consult their own counsel in connection with this Offering.

REPORTING ACCOUNTANT

Deloitte & Touche LLP, a member of the Institute of Chartered Accountants in England and Wales, audited the financial statements of the Company for the period from 21 May 2008 to 18 June 2008. The audited financial statements are included in this Offering Circular. Deloitte & Touche LLP has given its consent to the inclusion of its report in the Offering Circular in the form and content in which it is included herein.

GUERNSEY ADMINISTRATOR

Our Board of Directors has retained Carey Commercial Limited to act as our Guernsey administrator. Carey Commercial Limited has its registered office at 1st and 2nd Floors, Elizabeth House, Les Ruettes Braye, St. Peter Port, Guernsey GY1 1EW.

EXPECTED TIMETABLE

Subscription Period	3 July 2008 to 17 July 2008[(1)]
Admission and commencement of dealings	18 July 2008[(1)]
Closing Date	23 July 2008[(1)]

(1) These dates are subject to change.

(ALL REFERENCES IN THIS DOCUMENT TO TIMES ARE TO CENTRAL EUROPEAN TIME UNLESS OTHERWISE STATED)

GENERAL INFORMATION

The Company

We were incorporated with limited liability in Guernsey on 21 May 2008 under The Companies Law with registered number 48933.

Consent under The Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 to 1989 (as amended) has been obtained for the raising of funds by the offer of Units in the Company. It must be specifically understood that neither the GFSC nor the States Policy Council takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard thereto.

Our registered office is at 1st and 2nd Floors, Elizabeth House, Les Ruettes Braye, St. Peter Port, Guernsey GY1 1EW and our telephone number is +44 (0)1481 714442.

The Company is limited by shares and accordingly the liability of our Shareholders is limited to the amount, if any, unpaid on the shares held by them.

We have no subsidiaries or associated undertakings.

We have been established for the purpose of acquiring one or more operating businesses with principal business operations in Germany, Austria and Switzerland through a merger, capital stock exchange, asset or stock acquisition, exchangeable share transaction or other similar transaction with one or more target businesses.

Share Capital

Our authorised and issued Share capital as of the date of this Offering Circular is as set out below:

	Par value	Authorised Number	Par value	Issued and fully paid Number
Shares	Nil	Unlimited	Nil	7,500,000

The original subscribers were CO 1 Limited and CO 2 Limited (together, the "Subscriber Shareholders"), whose registered office is at 7 New Street, St. Peter Port, Guernsey, G41 4BZ, who subscribed on incorporation of the Company for 1 ordinary share each at a price of €1.00 per ordinary share. On 24 June 2008, our Subscriber Shareholders passed a unanimous written resolution to subdivide their ordinary shares into 1,500 ordinary shares at a price of approximately €0.0013 per ordinary share. On 26 June 2008 and immediately following the subdivision, our Subscriber Shareholders transferred their 1,500 ordinary shares to our Sponsor on an unpaid basis, 7,448,500 ordinary shares were allotted to our Sponsor and 50,000 ordinary shares were allotted to Dr. Arnold Bahlmann at a price of approximately €0.0013 per ordinary share. Following the transfer and allotment detailed above, our Sponsor and Dr. Arnold Bahlmann passed a unanimous written resolution to redesignate the ordinary shares as redeemable ordinary shares ("Shares"), conditional upon the coming into force of the Companies Law on 1 July 2008. Following the coming into force of the Companies Law on 1 July 2008 this redesignation became effective. Accordingly, on the date of this Offering Circular, we have 7,500,000 issued Shares, including up to 625,000 Shares that will be automatically redeemed if the Over-Allotment Option is not exercised. As at the date of this Offering Circular, our Sponsor and Dr. Arnold Bahlmann that are listed in the section entitled "Major Shareholders", are the only Shareholders of the Company.

There are no provisions of Guernsey law conferring pre-emption rights upon the issue or sale of any class of our Shares.

Our Memorandum

Our memorandum provides that our objects are unrestricted and shall include, but not be limited to, amongst other things, to effect a merger, capital stock exchange, asset or stock acquisition, exchangeable share transaction or other similar transaction with one or more businesses in Germany, Austria or Switzerland, and to otherwise carry on business as a general commercial company. Our objects are set out in full in clause 3 of the memorandum.

Our Articles of Association

Our Articles of Association contain, inter alia, provisions to the following effect:

Share Structure and Rights

Share Capital

Our share capital consists of an unlimited number of Shares of no par value.

For the purposes of section 29 of the Companies Law, the minimum subscription upon which we may proceed to allotment shall be two Shares.

Issue of Shares

Unless otherwise provided and for so long as there is only a single class of Shares in the Company, any Shares unallotted and unissued at the date of adoption of the Articles of Association and any Shares created after such adoption shall be under the control of the Board of Directors, which may allot, grant options over, grant rights to subscribe for or to convert any security into, such Shares and attach preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting, return of capital, voting or otherwise as the Directors may determine. Without prejudice to the authority conferred on the Board of Directors as described above, if at any time there exists more than one class of Shares in the Company, the Board of Directors is generally and unconditionally authorised to exercise all powers of the Company to allot, grant rights to subscribe for, or to convert any security into, Shares in the Company up to 500 billion Shares, which authority shall expire on the date which is five years from the date of the adoption of the Articles of Association (unless previously renewed, revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require Shares to be allotted after such expiry and the Board of Directors may allot Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. The Directors may not issue any Shares prior to the consummation of our initial Business Combination, other than in connection with the initial Business Combination.

Subject to Guernsey law any Shares may be issued on terms such that they are, or at our option are, liable to be redeemed on such terms and in such manner as we, before the issue of the Shares, may determine by ordinary resolution. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by (a) the creation or issue of further Shares ranking pari passu therewith, but in no respect thereto (b) the purchase or redemption by the Company of any of its own Shares.

Rights attaching to Shares

Shares

The Shares are ordinary shares. The rights attaching to the Shares are as follows:

(a) Voting Rights

Subject to any rights or restrictions attached to any class or classes of Shares, on a show of hands every Shareholder present in person or by proxy shall have one vote and on a poll every Shareholder who is present in person or by proxy shall have one vote for each Share of which he is the holder. No Shareholder shall, unless the Board of Directors otherwise determines, be entitled to vote at a general meeting in respect of any Shares held by him either personally or by proxy or to exercise any other rights conferred by the Shareholdership unless all calls or other sums presently payable by him in respect of the Shares in the Company have been paid.

On a poll, votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

(b) Dividends

Shareholders are entitled to receive, and participate in, any dividends or other distributions resolved to be distributed in respect of any accounting period or other income or capital right to participate therein.

We may declare dividends on Shares in a general meeting but no dividend shall exceed the amount recommended by the Board of Directors. The Board of Directors may from time to time pay to the members such interim dividends on Shares of any class of such amounts and such dates and in respect of such periods as they think fit. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to us.

(c) Redemption

Shares may be redeemed for cash by a Public Shareholder who votes against the Business Combination if the Business Combination is approved and completed as described in "Proposed Business—Effecting a Business Combination—Redemption Rights". Shares shall not carry any redemption rights following the consummation of our initial Business Combination.

(d) Distribution on winding up

On the winding up of our affairs whether voluntarily or otherwise, the value of our assets as and when disposed of, will be divided amongst the Public Shareholders in accordance with their shareholding after all other financial obligations and costs have been met.

Modification of Class Rights

Whenever the Share capital of the Company is divided into different classes of shares, the rights, privileges or conditions for the time being attached to any class or group may be affected, altered, modified, commuted, abrogated or dealt with, subject to the right (if any) of aggrieved Shareholders to apply to court for a variation or cancellation as provided in applicable law, with the consent in writing of the holders of three-fourths of the issued Shares of that class or group or with the sanction of a special resolution passed by a majority of three-fourths of the votes of the holders of the class or group affected entitled to vote and voting in person or by attorney or proxy and passed at a separate meeting of the holders of such Shares, but not otherwise. To any such meeting all the provisions of the Articles of Association relating to general meetings and the proceedings thereat will mutatis mutandis apply, but so that the necessary quorum shall be Shareholders of the class or group affected holding or representing by proxy two-thirds of the capital paid on the issued Shares of the class or group affected (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum).

Lien on Certificated Shares

We shall have a first and paramount lien upon the partly paid certificated Shares registered in the name of each Shareholder and upon the proceeds of sale thereof for all moneys whether presently payable or not called or payable at a fixed time and for all his debts and liabilities solely or jointly with any other person, to or with us, and such lien shall extend to all dividends from time to time declared in respect of such certificated Shares and to all moneys paid in advance of calls thereon.

The Board of Directors may sell the certificated Shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable and notice in writing stating the amount due, and giving notice of intention to sell in default, shall have been served on such Shareholder or the person (if any) entitled by transmission to the certificated Shares and default shall have been made for 14 days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts or liabilities aforesaid, the residue (if any) shall be paid to the Shareholder or the person (if any) entitled by transmission to the certificated Shares or who would be so entitled but for such sale.

Transfer and compulsory Transfer of Units

Subject to any restrictions on transfers described below, set out in the Articles of Association and contained in the rules of the Euroclear System and in the section entitled "Transfer Restrictions" in this Offering Circular:

(a) any Participant may transfer all or any of his Shares by means of the Euroclear System in such manner provided for, and subject as provided, in any regulations issued for this purpose under the laws applicable to us or such as may otherwise from time to time be adopted by the Board of Directors on our behalf and the rules of Euroclear;

(b) any Member may transfer all or any of his certificated Shares by an instrument of transfer in any usual form, or in any other form which the Board of Directors may approve, signed by or on behalf of the transferor and, unless the certificated Share is fully paid, by or on behalf of the transferee; and

(c) the Board of Directors shall not be bound to register more than four persons as joint holders of any Unit. In addition, the Articles of Association allow the Board of Directors to refuse to consent to a transfer by a Public Shareholder (a "Defaulting Shareholder") of certificated Shares who, having been requested to do so by the Board of Directors, fails to provide certain information regarding the interests of other persons in the certificated Shares held by the Defaulting Shareholder, and, furthermore,

the Articles of Association entitle the Board of Directors to require the transfer of certificated Shares by a Defaulting Shareholder.

Alterations of Capital and Purchase of Shares

We may by ordinary resolution following the consummation of a Business Combination:

(a) consolidate and divide all or any of our Share capital into Shares of larger amount than our existing Shares;

(b) cancel any Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of our Share capital by the amount of the Shares so cancelled;

(c) subject to the Companies Law, sub-divide our Shares or any of them into Shares of a smaller amount than is fixed by the Articles of Association;

(d) convert the whole, or any particular class, of our preference shares into redeemable preference Shares;

(e) convert the whole, or any particular class of our Shares, into redeemable Shares;

(f) redesignate the whole, or any particular class, of our Shares into Shares of another class;

(g) issue Shares which shall entitle the holder to no voting right or entitle the holder to a restricted voting right;

(h) convert all or any of our fully paid Shares the nominal amount of which is expressed in a particular currency into fully paid Shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three decimal places) current on the date of the resolution or on such other date as may be specified therein; and

(i) where our Share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in Units or subdivisions of that currency, former currency or otherwise.

Increase of Capital

Subject to our Articles of Association, we may raise Share capital of such amount to be divided into shares of such nominal value (if any) as the Board may determine and the Company may by ordinary resolution increase such Share capital.

Shareholder General Meetings

Our first general meeting will be held within a period of not more than 18 months from the date of our incorporation.

Following our first general meeting, we shall in each year hold an annual general meeting in addition to any other meetings in that year. Not more than 15 months shall elapse between the date of one annual general meeting and that of the next. The annual general meeting shall be held at such time and place as the Board of Directors shall determine, except that it shall not be held in the United Kingdom, the United States, Germany or the Netherlands. All general meetings, other than annual general meetings, shall be called extraordinary general meetings. Extraordinary general meetings shall not be held in the United Kingdom, the United States, Germany or the Netherlands.

For purposes of approving our initial Business Combination, a quorum shall constitute Shareholders holding a majority of the Public Shares.

For purposes of approving an extension of the Business Combination Deadline, a quorum shall constitute Shareholders holding a majority of the Public Shares.

For all other matters, a quorum shall constitute two Shareholders.

The Board of Directors may call an extraordinary general meeting whenever it thinks fit, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Companies Law. In the case of an extraordinary general meeting called in pursuance of a requisition, unless such meeting shall have been called by the Board of Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

All Shareholders shall be entitled to attend general meetings of the Shareholders.

Notice of General Meetings

All general meetings shall be called by 15 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given; shall specify the time and place of the meeting and, in the case of special business, the general nature of that business; and shall be given in the manner described by our Articles of Association and in accordance with the rules of any relevant stock exchange, provided that a meeting shall, notwithstanding that it is called by shorter notice than that specified in the Articles of Association, be deemed to have been duly called if it is so agreed in writing by all the Shareholders entitled to receive notice of any general meeting. The accidental omission to give such notice to, or the non-receipt of such notice by, any such Shareholder shall not invalidate any resolution passed or proceeding at any such meeting. Every notice convening an annual general meeting shall describe the meeting as an annual general meeting.

In every notice calling a general meeting there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and (on a poll) vote instead of him and that a proxy need not also be a Shareholder.

Board of Directors

Number of Directors

Unless determined otherwise by ordinary resolution, the number of Directors shall not be less than four and there shall be no maximum number. The majority of the Directors shall not be resident in the United Kingdom, Germany or the Netherlands for the purposes of United Kingdom, German or Dutch taxation, respectively, nor shall the majority of the Directors be U.S. citizens or residents of the United States as defined in the Securities Act.

Share Qualification

A Director shall not be required to hold any Shares in us, but shall be entitled to receive notice of, attend and speak at all our general meetings and at any class meetings of our Shareholders.

Power and Duties of Directors

The Board of Directors may exercise all such powers and do on our behalf all such acts as may be exercised and done by us and as are not by the Companies Law or by the Articles of Association required to be exercised or done by us in general meeting, subject nevertheless to the provisions of the Companies Law and of the Articles of Association and to such regulations (not being inconsistent with such aforesaid provisions) as may be prescribed by us in general meeting. However, no regulation made by us in general meeting shall invalidate any prior act of the Board of Directors which would have been valid if such regulation had not been made.

The general powers given by the Articles of Association shall not be limited or restricted by any special authority or power given to the Board of Directors by any other article. Certain matters concerning a major change in the identity or character of the Company or our business (including approval of our initial Business Combination) shall require the approval of our Shareholders in a general meeting.

Directors' Interests

Subject to the provisions of the Companies Law and provided that such interests are disclosed in accordance with the Articles of Association, no Director or intending Director shall be disqualified by his office from contracting with us either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into on our behalf in which any Director is in any way directly or indirectly interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to us for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established.

Interested Director Voting

A Director may not vote in respect of any contract or arrangement in which he is so interested, except in the circumstances permitted by our Articles of Association. A Director may be counted in the quorum present at any meeting, notwithstanding his interest in any matters to be considered at such meeting. A Director may occupy any other office or place of profit in us (except that of auditor) or act in any professional capacity to us in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall approve.

Remuneration of Directors

Each of the Directors shall be entitled to receive such remuneration for his services as the Board of Directors may determine, provided always that the aggregate remuneration of all Directors shall not exceed €100,000 per annum or such higher amount as may be determined from time to time by ordinary resolution.

Removal of Directors

We may by ordinary resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding anything in the Articles of Association or in any agreement between us and such director. Such removal shall be without prejudice to any claim which such director may have for damages for breach of contract of service between him and us.

Appointment of alternate Directors

Each director shall have the power to nominate any other director or any person approved for that purpose by resolution of the Board of Directors to act as alternate director at meetings of the Board of Directors in his place during his absence and, at his discretion, to revoke such nomination provided that no person who is resident for tax purposes (or otherwise in respect of the United States) in the United Kingdom, the United States, Germany or the Netherlands shall be appointed an alternate director unless his appointer is also resident there. Any appointment or removal of an alternate director shall be effected by an instrument in writing delivered at our registered office and signed by the appointer.

Participation in Board of Directors' Meeting of alternate Directors

An alternate director shall be entitled to receive notice of meetings of the Board of Directors and of any committee of the Board of Directors of which the appointer is a member and to attend and to vote at any such meeting at which the Director appointing him is not personally present and to perform thereat all the functions of his appointer.

Interests of alternate Directors

An alternate director shall be entitled to contract and to be interested in and to benefit from contracts or arrangements with us and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director, but he shall not be entitled to receive from us in respect of his appointment as alternate director any remuneration otherwise payable to his appointer except as such appointer may by notice in writing to us from time to time direct.

Board of Directors' Meetings

The Board of Directors may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit and determine the quorum necessary for the transaction of business. Board of Directors' meetings may not be held in the United Kingdom or the United States or Germany or the Netherlands. A Director may participate in a meeting of the Board of Directors by means of conference telephone or similar communication equipment.

Notice of Board of Directors' Meetings

Notice of a meeting of the Board of Directors shall be deemed to be duly given to a director if it is given to him either personally or by sending the same through the post addressed to him at the address given to us by him for this purpose.

Quorum

In connection with Board of Directors' meetings, unless otherwise specified or determined, two Directors shall constitute a quorum provided that if a majority of the Directors present are resident for tax purposes (or otherwise in respect of the United States) in the United Kingdom, the United States, Germany or the Netherlands, the Directors present, irrespective of their number, shall not constitute a quorum.

Chairman of the Board of Directors

The Board of Directors may from time to time elect or otherwise appoint a director to be chairman (or two or more co-chairmen) and a deputy chairman (or two or more deputy-chairmen) and determine the period for

which each of them is to hold office. The chairman (or if there are two or more co-chairmen, one of such co-chairmen as determined by the Articles), or in his absence the deputy chairman, shall preside at meetings of the Board of Directors, but if no such chairman or deputy chairman is elected or appointed, or if at any meeting the chairman or deputy chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting.

Indemnity

Subject to applicable law, we may indemnify any Director against any liability and may purchase and maintain for any Director insurance against any liability.

Voting

Unless otherwise provided, questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

Committee

The Directors may delegate any of their powers or discretions to committees consisting of one or more Directors and (if thought fit) one or more other named persons to be co-opted as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Borrowing Powers

Subject to the provisions of any applicable laws and the Articles of Association, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (present or future) and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Winding up

We will, with the sanction of the Shareholders, by ordinary resolution, as required by the Companies Law, wind up our affairs if we do not consummate the Business Combination within the Business Combination Deadline.

On a winding up, a liquidator will be appointed firstly to pay our debts and then to distribute our assets amongst Public Shareholders, according to the rights attached to their Shares.

General

There is nothing contained in the Articles of Association that would have an effect of delaying, deferring or preventing a change in control of us.

There are no conditions in the Articles of Association governing changes in capital that are more stringent than any condition required by law.

Other than disclosed in this Offering Circular, there are no redemption rights attached to any of the Shares in the Company pursuant to the Articles of Association or otherwise.

Save as provided for in this Offering Circular, the Companies Law, the Articles of Association, the Underwriting Agreement or under any other applicable legislation, there are no specific restrictions relating to our Shares.

Accounts

Our accounting date is 31 December each year. Our annual report and financial statements in respect of each financial year will be prepared in accordance with IFRS and published within four months of the annual accounting date and will be sent to Shareholders on request. An independent auditors' report for the period from 21 May 2008 through 23 June 2008 has been prepared by Deloitte & Touche LLP and, with their consent, included on page F-4 of this Offering Circular.

Financial and Trading Position

Since 23 June 2008, no significant changes in our financial or trading position have occurred.

DEFINITIONS

"80% Threshold"	The requirement that the initial Business Combination that the Company consummates must be with a target business or businesses that have a fair market value of at least 80% of the balance in the Trust Account (excluding (i) deferred underwriting commissions, (ii) taxes paid or reserved for the Trust Account, and (iii) fees and expenses relating to the Trust Account) at the time of the execution of definitive documentation relating to such Business Combination.
"€"	Euro.
"$"	U.S. Dollar.
"ABN AMRO"	ABN AMRO Bank N.V.
"Accredited Investors"	Accredited Investors, as defined in Rule 501(a) of the Securities Act.
"Admission Date"	The date on which the Units are admitted to listing and trading on Euronext Amsterdam.
"Admitted Institution"	Each participant in Euroclear.
"Affiliates"	In relation to any person, (a) a company or undertaking (i) that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such person (and "control" (including the terms "controlling", "controlled by" and "under common control with"), means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person whether through the ownership of securities, by contract or agency or otherwise); or (ii) in relation to which such person is interested, whether legally or beneficially, in shares comprised in more than 50% of the equity share capital of such company or undertaking; (b) a spouse, civil partner, former spouse, former civil partner, sibling, parent, child or step child (up to the age of 18) of such person; or (c) any person or persons acting in his or their capacity as trustee or trustees of a trust of which such person is the beneficiary.
"AFM"	The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).
"Allocation Statement"	The allocation statement issued pursuant to the Underwriting Agreement.
"Articles of Association" or "Articles"	Our amended and restated memorandum and Articles of Association adopted by special resolution with effect from the Admission Date.
"AMF"	Autorité des Marchés Financiers.
"BaFin"	The *Bundesanstaltfűr Finanzdienstleistungsaufsicht*.
"Banking Act"	The Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993.
"Board of Directors"	Our Board of Directors.
"Audit Committee"	The audit committee of the 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"	Merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction.
"Business Combination Deadline"	24 months from the Closing Date (or if prior to the end of such 24 month period we have (i) executed a signed letter of intent with a proposed target business and (ii) obtained the approval of an extension by a majority of the votes cast by Public Shareholders in respect of Public Shares at a general meeting of Shareholders at which a quorum is present, the date that is 30 months from the Closing Date). For purposes of approving an extension of the Business Combination Deadline a quorum for a Shareholder meeting shall constitute Shareholders holding a majority of the Public Shares.
"Business Day"	A day on which Euronext Amsterdam is open for trading.
"CET"	Central European Time.
"CFC"	A Controlled Foreign Corporation as defined under section 957 of the U.S. Tax Code.
"Closing"	The payment for, and delivery of, the Units.
"Closing Date"	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 23 July 2008.
"Code of Practice"	The regulations of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2000.
"Company"	Germany1 Acquisition Limited.
"Companies Law"	The Companies (Guernsey) Law, 2008 as amended, suspended or replaced from time to time.
"CONSOB"	The Commissione Nazionale per le Società e la Borsa.
"Consolidated Financial Services Act"	Legislative Decree no. 58 of 24 February 1998.
"Defaulting Shareholder"	A Public Shareholder who, having been requested to do so by the Board of Directors, fails to provide certain information regarding the interests of other persons in the certified shares held by the Defaulting Shareholder.
"Depositary Receipt"	The embodiment of rights and duties derived from a Share or a Warrant (*certificaat*) of a holder towards the Foundation, the Company and third parties by virtue of the terms of administration, the articles of association of the Foundation and the law.
"Deutsche Bank AG, London Branch"	Deutsche Bank AG, a corporation domiciled in Frankfurt am Main, Germany, operating in the United Kingdom under branch registration number BR000005, acting through its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB.
"Director"	A person appointed as a director of the Company.
"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 Part 4 of Subtitle B of Title I of ERISA or Section 4975.
"Euroclear"	Euroclear Nederland *(Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.).*
"Euroclear Agent"	ABN AMRO.
"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 Supervision Act"	The Dutch Financial Supervision Act (*Wet op het financieel toezicht)*.
"Foundation"	Stichting Administratiekantoor Germany1 Acquisition Limited, the Dutch foundation to which the Founding Shares and Sponsor Warrants will be transferred on the Closing Date as well as any new Units, Shares or Warrants acquired in this Offering or the secondary market by our Founding Shareholders and our Directors.
"Founding Shareholders"	The Sponsor, together with Dr. Arnold Bahlmann.
"Founding Shares"	The 7,500,000 Shares acquired by the Founding Shareholders (including 7,448,500 Shares purchased by the Sponsor from the Company in a private placement, 1,500 Shares transferred on an unpaid basis to the Sponsor by the Subscriber Shareholders and 50,000 Shares purchased by Dr. Arnold Bahlmann from the Company in a private placement) for an aggregate price of €10,000 or approximately €0.0013 per Share.
"General Principles"	The general principles on which the UK Takeover Code is based.
"GFSC"	Guernsey Financial Services Commission.
"IFRS"	International Financial Reporting Standards as adopted by the European Union.
"Investment Company Act"	Investment Company Act of 1940, as amended from time to time.
"Investment Trust Agreement"	Agreement between the Company and the Trustee dated on or about the date hereof with respect to the maintenance of the Trust Account.
"IRS"	The U.S. Internal Revenue Service.
"KMG"	The Austrian Capital Market Act *(Kapitalmarktgesetz)*.
"LCP1"	LCP1 Limited, a holding company incorporated under the laws of Guernsey that is controlled by Florian Lahnstein and jointly owned by Roland Berger, Florian Lahnstein and Thomas Middelhoff.
"Management Team"	Roland Berger, Florian Lahnstein and Thomas Middelhoff.
"Manager"	Deutsche Bank AG, London Branch.
"Non-Underwritten Units"	Any Units allocated to subscribers procured by the Sponsor; these Units are not underwritten by the Manager.

"Offering"	This offering of 27,500,000 Units or 30,000,0000 Units if the Over-Allotment Option is exercised in full at a per Unit price of €10.00.
"Offering Circular"	This Offering Circular, produced in connection with this Offering of the Units described herein.
"Officers"	Persons with management responsibility as set out herein and as designated by the Board of Directors from time to time.
"Order"	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
"Over-Allotment Option"	The option of the Manager to purchase up to 2,500,000 additional Units from us at a price equal to €10.00 per Unit, less commissions until 30 days from the Admission Date to cover over-allotments, if any, and/or short positions resulting from stabilisation transactions.
"Participant"	A holder of a book-entry interest in a collective deposit in respect of Units, Shares or Warrants.
"Passive Foreign Investment Company" or "PFIC"	A non-U.S. corporation where (1) 75% or more or 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.
"Paying Agent"	ABN AMRO Bank N.V. in its capacity as paying agent.
"Plan"	(1) An "employee benefit plan" (within the meeting of Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (2) a plan (including any individual retirement account or other arrangement) that is subject to Section 4975 of the U.S. Tax Code or any Similar Law or (3) an entity whose underlying assets are considered to include "plan assets" of any such plan pursuant to ERISA, the U.S. Tax Code or any applicable Similar Law.
"Plan Asset Regulations"	The plan asset regulations of the U.S. Department of Labour, 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 Shares"	All Shares other than the Founding Shares.
"Public Shareholder"	A Shareholder who owns Public Shares which includes our Founding Shareholders, Management Team and our other Directors, but only with respect to Shares purchased by them in this Offering and in the secondary market and transferred to the Foundation.
"QIB" or "qualified institutional buyer"	A qualified institutional buyer as defined in Rule 144A under the Securities Act.
"Qualified Investors"	Qualified investors, as defined in Article 2(1)(e) of the Prospectus Directive.
"Registrar Agreement"	The registrar agreement dated on or about the date hereof between the Company and Carey Commercial Limited.

"Relevant Implementation Date"	The date on which the Prospectus Directive is implemented in a Relevant Member State.
"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"	The U.S. Securities Act of 1933, as amended.
"Separation Date"	The date the Shares and Warrants that comprise the Units will trade separately, which will be on the earlier to occur of (i) 40 days after the Admission Date (or such earlier date determined by the Manager) and (ii) 5 Business Days after the Over-Allotment Option has been exercised in full.
"Shareholders"	Holders of book-entry interests in the Shares.
"Shares"	Our ordinary redeemable shares of no par value.
"Similar Law"	Any state, local, non-U.S. or other laws or regulations that would have the same or similar 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, as modified by Section 3(42) of ERISA, 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 persons responsible for the investment and operation of our assets) to laws and regulations that are similar to the fiduciary responsibility and/or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the U.S. Tax Code.
"Sponsor"	LCP1.
"Sponsor Nominees"	Any of the subscribers procured by the Sponsor, rather than the Manager, to whom up to 5,000,000 Units may be allocated in connection with this Offering.
"Sponsor Warrants"	6,000,000 Warrants to be purchased by our Sponsor, in a private placement that will occur immediately prior to the Closing Date in equal amounts at a price of €1.00 per Warrant (€6,000,000 in the aggregate). Each of Roland Berger, Florian Lahnstein and Thomas Middelhoff shall contribute €2,000,000 to our Sponsor for the purchase of the Sponsor Warrants and the Sponsor shall hold the Sponsor Warrants as Trustee for these individuals.
"Subscriber Shareholders"	CO 1 Limited and CO 2 Limited, whose registered office is at 7 New Street, St. Peter Port, Guernsey, G41 4BZ.
"Takeover Panel"	The Panel on Takeovers and Mergers.
"Trigger Price"	The price of €13.25 per Share for any 20 trading days within a 30 trading day period ending three Business Days before a notice of redemption is sent.

"Trust" or "Trust Account"	The Trust Account established outside of the United States and maintained by Carey Commercial as Trustee into which a portion of the net proceeds of this Offering will be deposited.
"Trustee"	Carey Commercial Limited.
"UK Takeover Code" or "Code"	The City Code on Takeovers and Mergers.
"Underwriting Agreement"	The underwriting agreement dated 30 June 2008 among the Company, the Manager, our Founding Shareholders, the Foundation and the Directors.
"Unit"	A unit being sold in this Offering, consisting of one Share and one Warrant.
"United States" or "U.S."	The United States of America, its territories and possessions, any state of the United States and the District of Columbia.
"U.S. Person"	As defined in Regulation S under the Securities Act.
"U.S. Tax Code"	The U.S. Internal Revenue Code of 1986, as amended.
"Warrant"	A Warrant being sold as part of each Unit in this Offering, which entitles the holder to purchase one Share at a price of €7.50.
"Warrant Agent"	ABN AMRO Bank N.V. in its capacity as warrant agent.

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REPORTING ACCOUNTANT AND AUDITOR TO THE COMPANY

Deloitte & Touche LLP
Regency Court
Glategny Esplanade
St. Peter Port
Guernsey
GY1 3HW

DIRECTORS' REPORT

The directors present their report and the audited non statutory financial statements for the period from incorporation on 21 May 2008 to 23 June 2008.

INCORPORATION

The Company was incorporated in Guernsey on 21 May 2008. The Company has issued 7,500,000 shares of nil par value for €10,000.

ACTIVITIES

It is intended that the Company will act as an investment holding Company. It is the intention of the Board that the Company will undergo an initial public offering and be admitted to trading on Euronext Amsterdam on or around 11 July 2008. Subsequent to the offer, the Company will look to acquire another European business.

RESULTS AND DIVIDENDS

The Company did not trade during the period. Up until the initial public offer, the Company's principal Shareholder, LCP1 Limited will assume the operating costs of this company, as yet unknown. The state of affairs of the Company is shown on page F-6.

DIRECTORS

The current directors of the Company are as stated on page 62.

AUDITORS

Deloitte & Touche LLP were appointed auditors on 21 May 2008 and a resolution to ratify their appointment is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

_____

Director

_____

Director

24 June 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies (Guernsey) Law, 1994 requires the directors to prepare financial statements for each financial period.

The directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent; and
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure the financial statements comply with The Company (Guernsey) Law, 1994. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF GERMANY1 ACQUISITION LIMITED

We have audited the non statutory financial statements of Germany1 Acquisition Limited for the period from 21 May 2008 to 23 June 2008 which comprises the balance sheet, the statement of changes in net equity and the related notes 1 to 6. These non statutory financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's directors, as a body, in accordance with our engagement letter dated 21 May 2008. Our audit work has been undertaken so that we might state to the Company's directors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the Company's directors are responsible for the preparation of the non statutory financial statements in accordance with applicable Guernsey law and International Financial Reporting Standards issued and adopted by the International Accounting Standards Board. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the non statutory financial statements give a true and fair view in accordance with the relevant financial reporting framework and are properly prepared in accordance with The Companies (Guernsey) Law, 1994. We also report if in our opinion, the Director's report is not consistent with the non statutory financial statements, if the Company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the non statutory financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit 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 non statutory financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the non statutory financial statements.

Opinion

In our opinion the non statutory financial statements give a true and fair view in accordance with International Financial Reporting Standards issued and adopted by the International Accounting Standards Board, of the state of the Company's affairs as at 23 June 2008 and have been properly prepared in accordance with The Companies (Guernsey) Law, 1994.

Deloitte & Touche LLP
Chartered Accountants
St Peter Port, Guernsey

26 June 2008

BALANCE SHEET
23 June 2008

	Note	2008
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	4	10,000
TOTAL ASSETS		**10,000**
EQUITY		
Share capital	4	—
Share premium	4	10,000
EQUITY SHAREHOLDERS' FUNDS		**10,000**

These financial statements were approved by the Board of Directors on 24 June 2008.

Signed on behalf of the Board of Directors

Director

Director

STATEMENT OF CHANGES IN NET EQUITY
For the period from 21 May 2008 to 23 June 2008.

	Share Capital €	Share Premium €	Accumulated Profit €	Total €
Balance at 21 May 2008	—	—	—	—
Share issued in period	—	10,000	—	10,000
Balance at 23 June 2008	—	10,000	—	10,000

1. ACCOUNTING POLICIES

The principal accounting policies adopted are described below.

Basis of accounting

The financial statements are prepared in accordance with applicable International Financial Reporting Standards. The financial statements are prepared under the historical cost convention.

Income statement

During the current period the Company has not traded and has received no income and incurred no expenditure. Consequently during the current period the Company has made neither a profit nor a loss and hence no income statement has been prepared. The Company's Shareholders are detailed in note 5.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits. The carrying amounts of these approximate their fair value.

Financial liabilities and equity instruments issued by the Company

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

The ordinary shares have been classified as equity as they do not have a defined right to either income or assets of the Company.

Standards issued but not yet effective as at the date of authorisation of the financial information.

At the date of authorisation 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)

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.

- IFRS 7 Financial Instruments: Disclosure

Due to the nature of the Company's activities the directors do not consider that any disclosure is required under IFRS 7 "Financial Instruments: Disclosure".

2. CASH AND CASH EQUIVALENTS

	2008
Cash at bank	10,000

3. SHARE CAPITAL

	2008
Authorised	
Unlimited number of Shares of nil par value	—
Issued Ordinary Share Capital	
7,500,000 Shares of nil par value.	—

The 7,500,000 ordinary Shares of nil par value were issued for cash consideration on incorporation at a premium of €0.00133 each.

Share Rights

The rights attaching to the Shares are as follows:

Voting Rights

Subject to any rights or restrictions attached to any class or classes of shares on a show of hands each Shareholder shall have one for each share of which he is the holder. On a poll, votes may be given either personally or by proxy.

Dividends

Shareholders are entitled to receive, and participate in, any dividends or other distributions out of our profits available for dividend and resolved to be distributed in respect of any accounting period or other income or right to participate therein.

Distribution on winding-up

On a winding-up whether voluntarily or otherwise, the value of assets as and when disposed of, will be divided amongst the Public Shareholders in accordance with their shareholding after all other financial obligations and costs have been met.

4. SHARE PREMIUM

	2008
Share premium	
7,500,000 shares at 0.00133 per Share	10,000
	10,000

5. ULTIMATE CONTROLLING PARTIES AND RELATED PARTIES DISCLOSURE

99.33% of the Company's Share capital is owned by LCP1 Limited. LCP1 Limited is a holding company controlled by Florian Lahnstein and owned by Roland Berger, Florian Lahnstein and Thomas Middelhoff. Until the Offering has been concluded LCP1 Limited will assume the operating costs of this company.

6. COUNTRY OF INCORPORATION

The Company was incorporated on 21 May 2008, in Guernsey, Channel Islands.

APPENDIX 1

UNAUDITED AS ADJUSTED NET ASSETS STATEMENT OF THE COMPANY

The unaudited as adjusted net assets statement set out below has been prepared to illustrate the effect of the offering of Units and sale of Sponsor Warrants on the net assets of the Company as if the offering of Units and sale of Sponsor Warrants had taken place on 23 June 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 statement assumes that the offering has closed, but a Business Combination has not yet been consummated, and is compiled on the bases set out below. The Directors are responsible for preparing the unaudited as adjusted net assets statement set out in this Appendix 1.

		Adjustments			
	As at 23 June 2008[1]	Redemption of Founding Shares[2]	Sale of 6,000,000 Warrants[3]	Sale of 27,500,000 Units[4]	As adjusted
	(€)	(€)	(€)	(€)	(€)
Current assets					
Cash held in trust account	—	—	6,000,000	266,885,000	272,885,000
Trade and other receivables	—	—	—	—	—
Cash and cash equivalents	10,000	(833)	—	240,000	249,167
Total assets	10,000	(833)	6,000,000	267,125,000	273,134,167
Net assets attributable to Shareholders	10,000	(833)	6,000,000	267,125,000	273,134,167
Net asset value per share attributable to Shareholders[5]	0.00133				7.946

Notes:

(1) The financial information has been extracted from the Financial Statements of the Company set out in the accompanying Offering Circular.

(2) The amount included above represents the redemption of 625,000 Founding Shares at €0.00133 per Share assuming the over-allotment option is not exercised.

(3) Assumes the sale of 6,000,000 Sponsor Warrants at €1.00 per Warrant.

(4) Assumes the sale of 27,500,000 Units at €10.00 per Unit.

	€	
Gross proceeds (assuming over-allotment option is not exercised)		275,000,000[a]
Total estimated offering expenses	13,375,000	
Less: Deferred underwriting commission	5,500,000[b]	(7,875,000)
		267,125,000[c]

(a) If the Over-Allotment Option is exercised, the assumed number of Units to be sold will increase to 30,000,000 Units and the net proceeds would increase to €291,500,000 (gross proceeds of €300,000,000 less total offering expenses of €14,500,000 plus deferred underwriting commissions of €6,000,000).

(b) Total estimated offering expenses include €5,500,000 of expenses which are payable upon consummation of the Business Combination. As a result, the costs are subtracted from the total estimated offering costs and net proceeds. The unaudited as adjusted net assets statement also assume the fair value of the Company's obligation to pay this €5,500,000 is zero, given that no target business for the Business Combination has yet been identified.

(c) Of the total net proceeds, €240,000 will be held as cash and cash receivables and the remaining will be held in the Trust Account.

(5) This calculation assumes the Warrants are not exercisable, as Warrants are exercisable on the later of (i) completion of the Business Combination or (ii) one year following the Admission Date. It also divides net asset value by 7,500,000 Shares at 23 June 2008 and 34,375,000 Shares at the date of the unaudited as adjusted statement of net assets, respectively.

The above assumes that the Business Combination has not been consummated and accordingly does not take into account redemption of Shareholders voting against any potential Business Combination.

No account has been taken of the trading results of the Company from 23 June 2008.

Please refer to the rest of the document for details on the restrictions over the use of the funds within the Trust Account.

REGISTERED OFFICE OF THE COMPANY

1st and 2nd Floors Elizabeth House
Les Ruettes Braye, St. Peter Port
Guernsey
GY1 1EW

MEMBERS OF BOARD OF DIRECTORS

Roland Berger
Florian Lahnstein
Thomas Middelhoff
Gero Wendenburg
Arnold Bahlmann
Horst Brockmueller
Keith Corbin

SOLE BOOK RUNNING MANAGER

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Guernsey, GY1 3HW

EUROCLEAR ISSUING, TRANSFER PAYING AND WARRANT AGENT

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP
Amsterdam

TRUSTEE, REGISTRAR AND ADMINISTRATOR

Carey Commercial
Elizabeth House 1st and 2nd Floors
Les Ruettes Braye, St. Peter Port
Guernsey
GY1 1EW

27,500,000 Units

Germany1 Acquisition Limited

OFFERING CIRCULAR

2 July 2008

Deutsche Bank