€200,000,000-250,000,000

ESG Core Investments B.V.

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

Initial public offering of 20,000,000 Units, each consisting of one (1) Ordinary Share, one-eighth (0.125) IPO-Market Warrant, and one-eighth (0.125) BC-Market Warrant, at a price per Unit of €10.00 and the admission to listing and trading on Euronext Amsterdam of the Ordinary Shares and the Market Warrants

ESG Core Investments B.V. (the **Company**) is a special purpose acquisition company (**SPAC**) incorporated on 21 January 2021, under the laws of the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) for the purpose of obtaining a majority (or otherwise controlling) stake in a business with either global or European operations, preferably headquartered in (North-Western) Europe, by means of a (legal) merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods (a **Business Combination**). The Company was incorporated by Infestos Sustainability B.V. (the **Sponsor**) and Mr Frank van Roij and Mr Hans Slootweg are managing directors as of incorporation of the Company (together the **Managing Directors** and each a **Managing Director**), both affiliated with the Sponsor, a company owned by Infestos Nederland B.V. (**Infestos**) and Stichting Administratiekantoor Infestos Sustainability (**STAK**). On the date of this prospectus (the **Prospectus**), the Company does not carry on a business. The Company will have 24 months from the Settlement Date (as defined below) to complete a Business Combination (the **Business Combination Deadline**). If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will liquidate and distribute the net proceeds of the Offering (as defined below) less certain costs, in accordance with the Liquidation Waterfall (as defined and further described in the section *Reasons for the Offering and Use of Proceeds – Failure to complete the Business Combination*). The resolution to effect a Business Combination shall in any event require the prior approval by a majority of at least 70% of the votes cast at the extraordinary general meeting of the Company (the **BC-EGM**) subject to a valid quorum consisting of at least half of the Ordinary Shares being represented, provided that if such quorum is not met, the Company is entitled to convene a second meeting where no quorum shall apply (the **Business Combination Quorum**).

The Company is offering 20,000,000 units (the **Units**, and each a **Unit**) at a price per Unit of €10.00 (the **Offer Price**) (the **Offering**). Each Unit consists of:

- one ordinary share with a nominal value of €0.01 per share (the **Ordinary Shares**, and each an **Ordinary Share**, and a holder of one or more Ordinary Share(s), an **Ordinary Shareholder**); and
- one-eighth (0.125) Market Warrant that shall be allotted concurrently with, and for, each corresponding Ordinary Share that shall be issued on the Settlement Date (as defined below) (such Market Warrants, the **IPO-Market Warrants**) and, following completion of the Business Combination, one-eighth (0.125) Market Warrant shall be allotted for each Ordinary Share that is held by an Ordinary Shareholder on the day that is two trading days after the date of completion of the Business Combination (the **Business Combination Completion Date**) (such Market Warrants, the **BC-Market Warrants**, and together with the IPO-Market Warrants, the **Market Warrants**, and each a **Market Warrant**, and a holder of one or more Market Warrant(s), a **Market Warrant Holder**). The BC-Market Warrants will be fungible with, and will be identified with the same ISIN as, the IPO-Market Warrants.

Each whole Market Warrant entitles a Market Warrant Holder to subscribe for one (1) Ordinary Share, for an overall exercise price of €11.50 per new Ordinary Share (the **Exercise Price**), in accordance with its terms and conditions as set out in this Prospectus. All Market Warrants will become exercisable as from the Business Combination Completion Date and will expire at the close of trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. (**Euronext Amsterdam**) (17:30 Central European time (**CET**)) on the first (1st) Business Day after the fifth (5th) anniversary of the Business Combination Completion Date or earlier upon (i) Redemption (as defined below), (ii) Liquidation (as defined below), or (iii) any regular liquidation of the Company (the **Exercise Period**). During the Exercise Period, the Company may, at its sole discretion, elect to call the Market Warrants for redemption in whole but not in part, against (i) transfer to each Market Warrant Holder of such number of Ordinary Shares as follows from the Market Warrant Conversion Quotient (as further described in the section *Description of the Securities – The Market Warrants – Warrants, Time of issuance*), or (ii) a redemption price of €0.01 per Market Warrant, and upon a minimum of 30 calendar days' prior written notice of redemption, if, and only if, the last trading price of the Ordinary Shares equals or exceeds €18.00 per Ordinary Share for any period of 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption (**Redemption**). Market Warrant Holders may exercise their Market Warrants after such redemption notice is given until the scheduled redemption date. The exercised Market Warrants shall not be redeemed in such case.

Market Warrant Holders may exercise their Market Warrants through the relevant participant of Euroclear through which they hold such Market Warrants, following applicable procedures for exercise and payment including compliance with the selling and transfer restrictions as set out in the section *Selling and Transfer Restrictions* and *U.S. Transfer Restrictions*. The date of exercise of the Market Warrants shall be the date on which the last of the following conditions is met: (i) the Market Warrants have been transferred by the accredited financial intermediary to ABN AMRO Bank N.V. (**ABN AMRO**), in its capacity as Warrant Agent; (ii) if located within the United States, the Market Warrant Holder will have executed and delivered a warrant representation letter in the form set forth in Appendix 2 to this Prospectus; and (iii) payment in full of the Exercise Price for each Ordinary Share as to which the Market Warrants are exercised is received by ABN AMRO, in its capacity as Warrant Agent. Delivery of Ordinary Shares upon exercise of the Markets Warrants shall take place no later than on the 10th Business Day after their exercise date.

Upon exercise, the relevant Market Warrants held by the Market Warrant Holder will cease to exist and the Company will transfer to the Market Warrant Holder the number of Ordinary Shares it is entitled to. Only whole Market Warrants are exercisable and no fractions of Market Warrants shall be allotted. No cash will be paid in lieu of fractional Market Warrants and only whole Market Warrants will trade. Accordingly, unless an investor purchases at least eight (8) Units (or holds at least eight (8) Ordinary Shares on the date that is two trading days after the Business Combination Completion Date), it will not be able to receive or trade a whole Market Warrant. The Market Warrant Holders shall not receive any distribution in the event of Liquidation and all such Market Warrants will automatically expire without value upon the failure by the Company to complete a Business Combination at the latest by the Business Combination Deadline (the **Liquidation Event**).

The Market Warrants are subject to anti-dilution provisions in accordance with the terms and conditions set out in this Prospectus; see the section *Description of the Securities – Anti-dilution provisions*. With respect to the Market Warrants, the Company has prepared a Dutch language key information document which can be obtained from its website (www.ESGCoreInvestments.com). Any prospective investor is advised to review this key information document, in addition to the Prospectus, prior to making its investment decision.

The Sponsor has irrevocably agreed to purchase 1,500,000 Units (consisting of 1,500,000 Ordinary Shares, 187,500 IPO-Market Warrants and 187,500 BC-Market Warrants) at the Offer Price on the Settlement Date as part of the Offering (the **Sponsor Cornerstone Investment**). For further information on the Sponsor Cornerstone Investment, see the section *Current Shareholders and Related Party Transactions — Cornerstone Investors*. The Sponsor will be entitled to cast a vote on any of its Ordinary Shares at the BC-EGM, including on a resolution to effect a Business Combination. The Sponsor entered into a relationship agreement with the Company dated 11 February 2021 (the **Relationship Agreement**), pursuant to which the Sponsor has undertaken it will not cast a vote on any of its Founder Shares (as defined below) at the BC-EGM on a resolution to effect a Business Combination.

Additionally, immediately following Settlement (as defined below), the Sponsor will hold 5,000,000 convertible founder shares (or 6,250,000 convertible founder shares if the Extension Clause (as defined below) is exercised in full) with a nominal value of €0.01 each (the **Founder Shares**, and each Ordinary Share or Founder Share, a **Share**). The Founder Shares will not be admitted to listing and trading on any trading platform. Each Founder Share will be converted into one Ordinary Share upon completion of the Business Combination; see the section *Description of Share Capital and Corporate Structure – Founder Shares*. The Founder Shares are subject to anti-dilution provisions in accordance with the terms and conditions set out in this Prospectus; see the section *Description of the Securities – Anti-dilution provisions*. Furthermore, the Sponsor will purchase a total of 3,333,333 founder warrants (or 4,166,666 if the Extension Clause is exercised in full) (the **Founder Warrants**) at a price of €1.50 per Founder Warrant (€5,000,000 in the aggregate or €6,250,000 if the Extension Clause is exercised in full), in a private placement that will occur simultaneously with the completion of the Offering. Each Founder Warrant is exercisable to purchase one Ordinary Share at €11.50. If the Founder Warrants are held by holders other than the Sponsor or any of its affiliates (where affiliate means any entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the Sponsor, a **Permitted Transferee**), the Founder Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the Market Warrants. The Sponsor, as well as its Permitted Transferees, have the option to exercise the Founder Warrants on a cashless basis. The Founder Warrants will have substantially the same terms as the Market Warrants, except they will not be redeemable (unless they are not held by the Sponsor or a Permitted Transferee), will not be admitted to listing and trading on any trading platform and can be exercised on a cashless basis by the Sponsor and its Permitted Transferees. The holders of Founder Warrants shall not receive any distribution in the event of Liquidation and all such Founder Warrants will automatically expire without value upon occurrence of the Liquidation Event. The Founder Warrants are subject to anti-dilution provisions in accordance with the terms and conditions set out in this Prospectus; see the section *Description of the Securities – Anti-dilution provisions*.

The Sponsor will be bound by a lock-up undertaking with respect to the Founder Shares, Founder Warrants, the Ordinary Shares obtained by it as a result of converting Founder Shares and exercising Founder Warrants, and the Ordinary Shares and Market Warrants acquired as part of the Sponsor Cornerstone Investment, which undertakings are set out in the section *Description of the Securities - Lock-up undertakings Sponsor*.

The Offering consists of: (i) an initial public offering to certain retail and certain institutional investors in the Netherlands; and (ii) a private placement to certain institutional investors in various other jurisdictions. The Units offered hereby, and the underlying Ordinary Shares and Market Warrants, have not been registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or under the applicable securities laws or regulations of any state of the United States of America (the **United States** or **U.S.**). These securities may not be offered or sold within the United States or to a U.S. person (each as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws or regulations of any state of the United States. These securities are being offered and sold outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act (**Regulation S**) and within the United States to U.S. persons reasonably believed to be qualified purchasers (**QPs**) (as defined in the U.S. Investment Company Act of 1940, as amended (the **U.S. Investment Company Act**)) that are also qualified institutional buyers (**QIBs**) as defined in Rule 144A under the U.S. Securities Act (**Rule 144A**). The Units, the Ordinary Shares and the Market Warrants and any beneficial interest therein may not be acquired or held by investors using assets of any U.S Plan Investor or Plan (as defined herein). For a description of restrictions on offers, sales and transfers of the Units, the Ordinary Shares and the Market Warrants; see the section *U.S. Transfer Restrictions*. The Company may be a "covered fund" as defined in Section 13 of the U.S. Bank Holding Company Act. See the section *Selling and Transfer Restrictions – United States – Covered Fund*.

In the Offering, any investor may only acquire Units for a total consideration of at least €100,000.

Prior to the Offering, there has been no public market for the Ordinary Shares or the Market Warrants. Although the Ordinary Shares and the Market Warrants are offered in the form of Units in the context of the Offering, the underlying Ordinary Shares and Market Warrants will trade separately on two listing lines on Euronext Amsterdam. Subject to acceleration or extension of the timetable of the Offering, trading on an "as-if-and-when-issued/delivered" basis in the Ordinary Shares and the Market Warrants is expected to commence on or about 12 February 2021 (the **First Trading Date**). The Offering will take place from 11:00 CET on 11 February 2021 until 17:30 CET on 11 February 2021 (the **Offer Period**), subject to acceleration or extension of the timetable for the Offering. The Company has applied for admission of all of the Ordinary Shares and, separately, all of the Market Warrants, to listing and trading on Euronext Amsterdam (the **Admission**), under the respective symbols of ESG and ESGWA. The Units will not be admitted to listing and trading on any trading platform.

The Company will hold 100% of the total amount of the gross proceeds from Units offered and sold in the Offering (the **Proceeds**) in an escrow account (the **Escrow Account**). The proceeds from the sale of the Founder Warrants (€5,000,000 or €6,250,000 if the Extension Clause is exercised in full) will be deposited into a bank account of the Company and will be used to cover the costs (the **Costs Cover**) related to (i) the Offering, and (ii) the search for a Business Combination (the **BC-Costs**) and other running costs (together with the BC-Costs, the **Running Costs**) (see the section *Reasons for the Offering and Use of Proceeds*). For the avoidance of doubt, the Costs Cover does not cover any negative

interest amount to be paid by the Company to the escrow agent on the Proceeds held on the Escrow Account (the **Negative Interest**); see the section *Reasons for the Offering and Use of Proceeds – The Escrow Agreement*.

Prior to Settlement, the Company may agree with the Joint Global Coordinators (as defined below) to increase the size of the Offering up to €250,000,000 (corresponding to a maximum of up to 25,000,000 Units) (the **Extension Clause**). If the Extension Clause is exercised, the Sponsor will receive additional Founder Shares subject to and in accordance with the terms set out in this Prospectus.

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

Subject to acceleration or extension of the timetable for the Offering, payment (in euro) for the Units, and delivery of the underlying Ordinary Shares and IPO-Market Warrants (**Settlement**) is expected to take place on 16 February 2021 (the **Settlement Date**) through the book-entry systems of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor giraal Effectenverkeer B.V.*) trading as Euroclear Nederland (**Euroclear Nederland**).

Each of ABN AMRO and Joh. Berenberg, Gossler & Co. KG (**Berenberg**) is acting as joint global coordinator and joint bookrunner (in such and any other capacity, the **Joint Global Coordinators** or **Joint Bookrunners**) and Van Lanschot Kempen Wealth Management N.V. (**Kempen & Co**) is acting as co-bookrunner for the Offering (the **Co-Bookrunner**, and together with the Joint Global Coordinators, the **Underwriters**).

If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. The Company does not foresee any specific events that may lead to withdrawal of the Offering. However, the Company has sole and absolute discretion to decide to withdraw the Offering. Any dealings in Units, Ordinary Shares or IPO-Market Warrants prior to Settlement are at the sole risk of the parties concerned. The Company, the Sponsor (and any affiliates thereof), the Managing Directors, the Underwriters, ABN AMRO, in its capacity as listing and paying agent (the **Listing and Paying Agent**), and Euronext Amsterdam do not accept any responsibility or liability towards any person as a result of the withdrawal of the Offering. For more information regarding the conditions to the Offering and the consequences of any termination or withdrawal of the Offering; see the section *The Offering.*

The Offering is only being made in those jurisdictions in which, and only to those persons to whom, offers and sales of the Units, the Ordinary Shares and/or the Market Warrants may lawfully be made. The distribution of this Prospectus and the offer and sale of the Units, the Ordinary Shares and/or the Market Warrants in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves and observe any restrictions. Each purchaser of Units, in making a purchase, will be deemed to have made certain acknowledgments, representations and agreements as set out in the section *Selling and Transfer Restrictions* and *U.S. Transfer Restrictions*. Prospective investors in the Units, the Ordinary Shares and/or the Market Warrants should carefully read the restrictions described under the section *Important Information – Notice to Investors* and the section *Selling and Transfer Restrictions*.

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

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

Joint Global Coordinators and Joint Bookrunners
ABN AMRO **Berenberg**

Co-Bookrunner
Kempen & Co

The date of this Prospectus is 11 February 2021

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SUMMARY

Introductions and Warnings

This summary should be read as an introduction to the prospectus (the **Prospectus**) prepared in connection with the offering (the **Offering**) by ESG Core Investments B.V. (the **Company**) of 20,000,000 units (each a **Unit**) consisting of one ordinary share in the Company with a nominal value of €0.01 per share (the **Ordinary Shares**), one-eighth (0.125) IPO-Market Warrant (as defined below) and one-eighth (0.125) BC-Market Warrant (as defined below), at a price per Unit of €10.00 (the **Offer Price**), and the admission to listing and trading of all the Ordinary Shares and the Market Warrants on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. (**Euronext Amsterdam**) (the **Admission**). The IPO-Market Warrants and BC-Market Warrants are **Market Warrants**. Each whole Market Warrant entitles a Market Warrant Holder to subscribe for one (1) Ordinary Share, for an overall exercise price of €11.50 per new Ordinary Share (the **Exercise Price**), in accordance with its terms and conditions as set out in this Prospectus. The ISIN of the Ordinary Shares is NL00150006O3. The BC-Market Warrants will be fungible with, and will be identified with the same ISIN as, the IPO-Market Warrants. The ISIN of the Market Warrants is NL00150006P0. The Prospectus was approved as a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the **Prospectus Regulation**) by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**), as a competent authority under the Prospectus Regulation, on 11 February 2021. The AFM's registered office is at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, and its telephone number is +31 (0)20 797 2000. Any decision to invest in any Units, Ordinary Shares or Market Warrants should be based on a consideration of the Prospectus as a whole by the investor and not just this summary. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Prospectus and any documents incorporated by reference therein before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Units, Ordinary Shares or Market Warrants.

Key information on the issuer

Who is the issuer of the securities?

Domicile and Legal Form. The Company is a private limited liability company (*besloten vennootschap*) incorporated under Dutch law, having its registered office at Oldenzaalsestraat 500, 7524 AE Enschede, the Netherlands and registered in the Business Register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 81647034, and operating under the laws of the Netherlands. The Company's LEI is 724500MV7E6E5J4MA536. The Company's commercial name is ESG Core Investments B.V.

Principal activities. The Company is a special purpose acquisition company (**SPAC**) incorporated for the purpose of obtaining a majority (or otherwise controlling) stake in a business with either global or European operations, preferably headquartered in (North-Western) Europe. The Company is not presently engaged in any activities other than the activities necessary to implement the Offering. Following the Offering and prior to the completion of the acquisition of a majority (or otherwise controlling) stake in a target business by means of a (legal) merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods (a **Business Combination**), the Company will not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination. The Company does not currently have any specific Business Combination under consideration; if and when it has, the Company will convene a general meeting and propose the Business Combination (the **BC-EGM**) to all holders of ordinary shares in the Company (the **Ordinary Shareholders**). For the purpose of the BC-EGM, the Company shall prepare and publish a shareholder circular in which the Company shall include an envisaged timetable and material information concerning the Business Combination (including material information on the target business to facilitate a proper investment decision by the Ordinary Shareholders as regards the Business Combination).

Share Capital. At the date of this Prospectus, the Company's share capital comprises the Founder Shares (as defined below). At the date of payment for and delivery of the Ordinary Shares (the **Settlement Date**), the Company's share capital will comprise Ordinary Shares and the Founder Shares. On the date of this Prospectus, no Shares are held by the Company and all outstanding Founder Shares are paid up and no Ordinary Shares have been issued. Pursuant to the Articles of Association (as defined below), the Company's management board (the **Management Board**) has the authority to resolve to issue Ordinary Shares (either in the form of a stock dividend or otherwise) and/or grant rights to acquire Ordinary Shares immediately following payment (in euro) for the Units, and delivery of the underlying Ordinary Shares and IPO-Market Warrants (as defined below) (**Settlement**). The Company has issued 80,000,000 Ordinary Shares and allotted 3,125,000 BC-Market Warrants to the Sponsor at their par value,

which have been subsequently repurchased by, or transferred back to the Company. As a result, the Company holds 80,000,000 Ordinary Shares and 3,125,000 BC-Market Warrants in treasury. As long as these Ordinary Shares are held in treasury they will not yield dividends, will not entitle the holders to voting rights, and will not count towards the calculation of dividends or voting percentages. As long as these BC-Market Warrants are held in treasury, they are not exercisable. The Ordinary Shares and BC-Market Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam, and held in treasury for the purpose of allotting these Ordinary Shares and BC-Market Warrants to investors around the time of the Business Combination.

Major shareholders, Founder Shares and Founder Warrants. At incorporation of the Company, Infestos Sustainability B.V. (the **Sponsor**) has acquired 5,000,000 convertible shares with a nominal value of €0.01 each (the **Founder Shares**), meaning that the Sponsor is the sole shareholder of the Company. Immediately following Settlement, the Sponsor will hold, depending on the total amount of the gross proceeds from Units offered and sold in the Offering (the **Proceeds**), between 5,000,000 and 6,250,000 Founder Shares with a nominal value of €0.01 each. The Sponsor will also purchase a total of 3,333,333 founder warrants (or 4,166,666 if the Extension Clause is exercised in full) (the **Founder Warrants**) at a price of €1.50 per Founder Warrant (€5,000,000 in the aggregate or €6,250,000 if the Extension Clause is exercised in full), in a private placement that will occur simultaneously with the completion of the Offering. Furthermore, the Sponsor has irrevocably agreed to purchase 1,500,000 Units (consisting of 1,500,000 Ordinary Shares, 187,500 IPO-Market Warrants and 187,500 BC-Market Warrants) at the Offer Price on the Settlement Date as part of the Offering (the **Sponsor Cornerstone Investment**). The Sponsor Cornerstone Investment is conditional on the Company issuing a pricing statement setting out the Offer Price. If the Settlement Date has not occurred on or before 30 April 2021, the Sponsor is entitled to terminate its Sponsor Cornerstone Investment. The Sponsor will hold a stake (including Founder Shares, Founder Warrants and the Sponsor Cornerstone Investment) in the target business of 23.6% in the hypothetical scenario where the Company would acquire a 75% stake in the target business which scenario is the median of the various scenarios displayed in the tables shown in the section Dilution, the size of the Offering would amount to €250,000,000, 100% of the Market Warrants (excluding the Sponsor Cornerstone Investment) have been exercised and the Sponsor exercises 100% of its Founder Warrants, and Market Warrants that are acquired as part of its Sponsor Cornerstone Investment. The Sponsor is controlled by Infestos Nederland B.V. and Stichting Administratiekantoor Infestos Sustainability. Such entities are ultimately controlled by Mr B.H.F. ten Doeschot. Prior to Settlement, the Company may agree with the Joint Global Coordinators (as defined below) to increase the size of the Offering up to €250,000,000 (corresponding to a maximum of up to 25,000,000 Units) (the **Extension Clause**).

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

Managing Directors. The Company's statutory managing directors are Mr Frank van Roij and Mr Hans Slootweg.

Independent Auditor. PricewaterhouseCoopers Accountants N.V. is the independent auditor of the Company.

What is the key financial information regarding the issuer?

Historical key financial information. The Prospectus only contains special purpose financial statements for the one day period ended 21 January 2021. The audit report includes the following emphasis of matter paragraph: *Emphasis of matter - Restriction on use and distribution*: *We draw attention to the paragraph general information in the notes on page 4 of the special purpose financial statements which describes the purpose of these financial statements. Our auditor's report is therefore addressed to and intended for the exclusive use by the managing directors of ESG Core Investments B.V. to include in the prospectus for the listing of ESG Core Investments B.V. on Euronext Amsterdam and may not be used for any other purpose. This report is not to be relied upon by third parties as such parties are not aware of the purpose of the services and they could interpret the results incorrectly. Consequently, the auditor's report, may not be made available in any form to third parties. We do not accept or assume and deny any liability, duty of care or responsibility to parties other than ESG Core Investments B.V. Our opinion is not modified in respect of this matter.*

Selected financial information. The following table sets forth the audited opening balance sheet of the Company as at 21 January 2021 and the unaudited as adjusted figures as set forth below.

Statement of Financial Position
(all amounts in €)

	As at 21 January 2021	As at Business Combination completion and assuming no Dissenting Shareholders (as adjusted)[1]	As at Business Combination completion and assuming no Dissenting Shareholders (as adjusted with Extension Clause exercised in full)[1]
	(audited)	(unaudited)	(unaudited)
Assets			
Current assets			
Trade and other receivables	50,000	-	-
Cash and cash equivalents	-	205,050,000	256,312,500

	As at 21 January 2021	As at Business Combination completion and assuming no Dissenting Shareholders (as adjusted)[1]	As at Business Combination completion and assuming no Dissenting Shareholders (as adjusted with Extension Clause exercised in full)[1]
	(audited)	(unaudited)	(unaudited)
	50,000	205,050,000	256,312,500
Equity and liabilities			
Shareholder's equity			
Issued share capital	50,000	250,000	312,500
Share premium	-	199,800,000	249,750,000
Legal reserve	-	-	-
Other reserves	-	917,500	1,397,500
	50,000	200,967,500	251,460,000
Current liabilities			
Other payables	-	4,082,500	4,852,500
	-	4,082,500	4,852,500
	50,000	205,050,000	256,312,500

1 Excluding (i) any costs incurred by the Company after Settlement, (ii) any change in the Company's share capital, and (iii) any change in the Company's working capital.

Other key financial information. Not applicable. No pro forma financial information has been included in the Prospectus.

What are the key risks that are specific to the issuer

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

- the Company is a newly formed entity with no operating history and the Company has not generated and currently does not generate any revenues, and as such prospective investors have no basis on which to evaluate the Company's performance and ability to achieve its business objective;
- the Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business;
- the Company has not yet identified (i) any specific potential target business with which the Company wishes to complete a Business Combination or (ii) a particular industry or sector for a potential target business to operate in, and as such prospective investors have no basis on which to evaluate the possible merits or risks of a target business' operations;
- the Company intends to complete the Business Combination with a single target business or company with the proceeds of the Offering, meaning the Company's operations may depend on a single business or company that is likely to operate in a non-diverse industry or segment of an industry;
- the past performance of the Sponsor and the Managing Directors is not indicative of the future performance of an investment in the Company;
- the Company's success is dependent upon a small group of individuals and other key personnel;
- managing directors may allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination;
- the Company may engage with a target business that may have relationships with entities that may be affiliated with the Managing Directors, the Company's supervisory directors or the Sponsor, which may raise potential conflicts of interest;
- the Company's expectations regarding the market momentum for sustainable companies and related growth may not materialise to the extent it expects, or at all;
- the Company may seek to complete a Business Combination with an early stage company, a financially unstable business or an entity lacking an established record of revenue or earnings, which could subject the Company to volatile revenues, cash flows or earnings;

- there is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline (as defined below); and
- the negative interest rate that the Company will have to pay on the proceeds of the Offering that are held on the Escrow Account prior to the Business Combination decreases the amounts available for investment in a target business.

Key information on the securities

What are the main features of the securities?

Type, Class and ISIN. The Units consist of Ordinary Shares with a nominal value of €0.01 each and one-eighth (0.125) IPO-Market Warrant and one-eighth (0.125) BC-Market Warrant. The Ordinary Shares and the Market Warrants are denominated in and will trade in euro on Euronext Amsterdam. The ISIN of the Ordinary Shares is NL00150006O3. The ISIN of the Market Warrants is NL00150006P0.

Rights attached to the Ordinary Shares. The Ordinary Shares will rank pari passu with each other and holders of Ordinary Shares will be entitled to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution rights and entitles its holder to the right to attend and to cast one vote at the general meeting (*algemene vergadering*) of the Company. Prior to completion of a Business Combination, the Management Board will submit the proposed Business Combination for approval to the BC-EGM, which will require the affirmative vote by a majority of at least 70% of the votes cast at such BC-EGM subject to a valid quorum consisting of at least half of the Ordinary Shares being represented, provided that if such quorum is not met, a second general meeting may be convened where no quorum shall apply (the **Required Majority**). The Sponsor has undertaken it will not cast a vote on any of its Founder Shares at the BC-EGM on a resolution to effect a Business Combination.

Dissenting Shareholders. The Company will repurchase the Ordinary Shares held by the Ordinary Shareholders who voted against the Business Combination in accordance with the arrangements for such shareholders and Dutch law (the **Dissenting Shareholders**). The Ordinary Shareholder exercising such potential right must have notified the Company in writing of its intention to vote against the proposed Business Combination, attend (or be represented) at the BC-EGM and vote against the proposed Business Combination and the proposed Business Combination must be completed on or before the Business Combination Deadline. Dissenting shareholders must transfer their Ordinary Shares to the Company via ABN AMRO, Euroclear account 28001, NDC106 by virtue of submitting an instruction via the intermediary where the securities account (*effectenrekening*) of the Dissenting Shareholder is held.

Market Warrants. For each Unit allocated to it, an investor shall receive one Ordinary Share and, subject to and in accordance with the terms and conditions set out in this Prospectus, one-eighth (0.125) Market Warrant that shall be allotted concurrently with, and for, each corresponding Ordinary Share that shall be issued on the Settlement Date (as defined below) (such Market Warrants, the **IPO-Market Warrants**) and, following completion of the Business Combination, one-eighth (0.125) Market Warrant shall be allotted for each Ordinary Share that is held by an Ordinary Shareholder on the day that is two trading days after the date of completion of the Business Combination (the **Business Combination Completion Date**) (such Market Warrants, the **BC-Market Warrants**, and together with the IPO-Market Warrants, the **Market Warrants**, and each a **Market Warrant**, and a holder of one or more Market Warrant(s), **a Market Warrant Holder**). Each whole Market Warrant entitles a Market Warrant Holder to subscribe for one (1) Ordinary Share for the Exercise Price, in accordance with its terms and conditions as set out in this Prospectus. All Market Warrants are exercisable in the Exercise Period (as defined below). Market Warrant Holders may exercise their Market Warrants through the relevant participant of Euroclear through which they hold such Market Warrants, following applicable procedures for exercise and payment including compliance with the selling and transfer restrictions as set out in the section *Selling and Transfer Restrictions* and *U.S. Transfer Restrictions*. The date of exercise of the Market Warrants shall be the date on which the last of the following conditions is met: (i) the Market Warrants have been transferred by the accredited financial intermediary to ABN AMRO, in its capacity as Warrant Agent; (ii) if located within the United States, the Market Warrant Holder will have executed and delivered a warrant representation letter in the form set forth in Appendix 2 to the Prospectus; and (iii) payment in full of the Exercise Price for each Ordinary Share as to which the Market Warrants are exercised is received by ABN AMRO, in its capacity as Warrant Agent. Delivery of Ordinary Shares upon exercise of the Market Warrants shall take place no later than on the 10th Business Day after their exercise date. Upon exercise, the relevant Market Warrants held by the Market Warrant Holder will cease to exist and the Company will transfer to the Market Warrant Holder the number of Ordinary Shares it is entitled to. Only whole Market Warrants are exercisable and no fractions of Market Warrants shall be allotted. No cash will be paid in lieu of fractional Market Warrants and only whole Market Warrants will trade. For the avoidance of doubt, (i) a whole IPO-Market Warrant will only be allotted for eight (8) Units or a multiple thereof and (ii) a whole BC-Market Warrant will only be allotted to a holder of eight (8) Ordinary Shares or a multiple thereof. In certain circumstances, the Market Warrants, Founder Warrants and the Founder Shares are subject to anti-dilution provisions. The Market Warrant Holders will not be charged by the Company upon the conversion of Market Warrants. Financial intermediaries processing the conversion may charge costs to the investor directly, which will depend on the terms in effect between the Market Warrant Holder and such financial intermediary and are as such unknown

to the Company. The **Exercise Period** is the period beginning on the Business Combination Completion Date and ending at the close of trading on Euronext Amsterdam (17:30 Central European time (**CET**)) on the first Business Day after the fifth anniversary of the Business Combination Completion Date or earlier upon (i) Redemption (as defined below), (ii) Liquidation (as defined below), (iii) or any regular liquidation of the Company. During the Exercise Period, the Company may, at its sole discretion, elect to call the Market Warrants for redemption in whole but not in part, against (i) transfer to each Market Warrant Holder of such number of Ordinary Shares as follows from the Market Warrant Conversion Quotient (as further described in the section *Description of the Securities – The Market Warrants – Warrants, Time of issuance*), or (ii) a redemption price of €0.01 per Market Warrant, and upon a minimum of 30 calendar days' prior written notice of redemption, if, and only if, the last trading price of the Ordinary Shares equals or exceeds €18.00 per Ordinary Share for any period of 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption. Market Warrant Holders may exercise their Market Warrants after such redemption notice is given until the scheduled redemption date. The exercised Market Warrants shall not be redeemed in such case.

Founder Warrants. Each Founder Warrant is exercisable to purchase one Ordinary Share at €11.50, subject to certain adjustments. If the Founder Warrants are held by holders other than the Sponsor or any of its affiliates (where affiliate means any entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the Sponsor, a **Permitted Transferee**), the Founder Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the Market Warrants. The Sponsor, as well as its Permitted Transferees, have the option to exercise the Founder Warrants on a cashless basis. The Founder Warrants will have substantially the same terms as the Market Warrants, except they will not be redeemable (unless they are not held by the Sponsor or a Permitted Transferee), will not be admitted to listing and trading on any trading platform and can be exercised on a cashless basis by the Sponsor and its Permitted Transferees. The holders of Founder Warrants shall not receive any distribution in the event of Liquidation and all such Founder Warrants will automatically expire without value upon occurrence of the Liquidation Event.

Dissolution and Liquidation. In accordance with the articles of association (*statuten*) of the Company (the **Articles of Association**), if no Business Combination is completed by the Business Combination Deadline, the Company shall, within no more than three months from the Business Combination Deadline, convene a general meeting for the purpose of adopting a resolution to (i) dissolve and liquidate the Company and (ii) delist the Ordinary Shares and Market Warrants (the **Liquidation**). In the event of Liquidation, the distribution of the Company's assets and the allocation of the liquidation surplus shall be completed, after payment of the Company's creditors and settlement of its liabilities, in accordance with the rights of the Founder Shares and the Ordinary Shares and according to the following order of priority, each to the extent possible:

- first, the repayment of the nominal value of each Ordinary Share to the holders of Ordinary Shares pro rata to their respective shareholdings in the Company;
- second, the repayment of the share premium amount of each Ordinary Share that was included in the subscription price per Ordinary Share set on the issuance of Ordinary Shares (i.e. €9.99);
- third, the repayment of the nominal value of each Founder Share to the holders of Founder Shares pro rata to their respective shareholdings in the Company; and
- finally, the distribution of any liquidation surplus remaining to the holders of Founder Shares pro rata to their respective shareholdings in the Company.

Market Warrant Holders and the holders of Founder Warrants shall not receive any distribution in the event of Liquidation and all such Market Warrants and Founder Warrants will automatically expire without value upon occurrence of the Liquidation Event. The amounts held in the Escrow Account at the time of the Liquidation may be subject to claims that would take priority over the claims of the Ordinary Shareholders and, as a result, the per-Ordinary Share liquidation price could be less than the initial amount per-Ordinary Share held in the Escrow Account. The description of the Liquidation set out above is provided specifically for and is only applicable to the situation in which no Business Combination is completed by the Business Combination Deadline.

Restrictions. There are no restrictions on the free transferability of the Ordinary Shares and the Market Warrants. However, the offer and sale of the Ordinary Shares and the Market Warrants to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the Netherlands, and the transfer of Ordinary Shares into jurisdictions other than the Netherlands, such as the United States, may be subject to specific regulations and restrictions. See *Selling and Transfer Restrictions* and *U.S. Transfer Restrictions*.

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

Where will the securities be traded?

Application has been made to admit all of the Ordinary Shares and Market Warrants to listing and trading on Euronext Amsterdam, under the respective symbols of ESG and ESGWA. Trading on an "as-if-and-when-issued/delivered" basis in the Ordinary Shares and the Market Warrants on Euronext Amsterdam is expected to commence at 09:00 CET on or around 12 February 2021.

What are the key risks that are specific to the Ordinary Shares?

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

- there is a risk that if the Company is liquidated before the Business Combination Deadline and distributes the amounts held in the Escrow Account as liquidation proceeds, Ordinary Shareholders could receive less than €10.00 per Ordinary Share or nothing at all. In addition, it is difficult to predict when the amounts held in the Escrow Account (if any) will be returned to the Shareholders;
- there is a risk that the market for the Ordinary Shares or the Market Warrants will not be active and liquid, which may adversely affect the liquidity and price of the Ordinary Shares and the Market Warrants; and
- the Market Warrants can only be exercised during the Exercise Period and to the extent a Market Warrant Holder has not exercised its Market Warrants before the end of the Exercise Period those Market Warrants will lapse without value.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

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

Offer. The Company is offering 20,000,000 Units at a price per Unit of €10.00. Each Unit consists of one Ordinary Share and one-eighth (0.125) IPO-Market Warrant and one-eighth (0.125) BC-Market Warrant. Prior to the Offering, there has been no public market for the Ordinary Shares or the Market Warrants. Although the Ordinary Shares and the Market Warrants are offered in the form of Units in the context of the Offering, the underlying Ordinary Shares and Market Warrants will trade separately on two listing lines on Euronext Amsterdam. The Units themselves will not be listed. In the Offering, any investor may only acquire Units for a total consideration of at least €100,000. The Offering will take place from 11:00 CET on 11 February 2021 until 17:30 CET on 11 February 2021 (the **Offer Period**), subject to acceleration or extension of the timetable for the Offering. The Offering consists of: (i) an initial public offering to certain retail and certain institutional investors in the Netherlands; and (ii) a private placement to certain institutional investors in various other jurisdictions. The Units are being offered and sold within the United States of America (the **United States** or **U.S.**) to persons reasonably believed to be qualified purchasers (**QPs**) (as defined in the U.S. Investment Company Act of 1940, as amended) that are also qualified institutional buyers (**QIBs**) as defined in Rule 144A (**Rule 144A**) under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws or regulations of any state of the United States, and outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S under the U.S. Securities Act (**Regulation S**).

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

Timetable. Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering:

Event	**Time (CET) and Date**
AFM approval of the Prospectus	11 February 2021
Press release announcing the Offering	11 February 2021
Start of Offer Period	11:00 CET 11 February 2021
End of Offer Period	17:30 CET 11 February 2021
Determination of final number of Units to be issued in the Offering	11 February 2021
Press release announcing the results of the Offering (including the exercise of the Extension Clause (if any))	12 February 2021
Admission	12 February 2021
Settlement	16 February 2021

Allocation. Allocation of the Units is expected to take place after closing of the Offer Period on or about 11 February 2021, subject to acceleration or extension of the timetable for the Offering. Allocation of the Units to investors who subscribed for Units will be determined by the Company in consultation with the Joint Global Coordinators on the basis of the respective demand of qualified investors and on the quantitative and the qualitative analysis of the order book, and full discretion will be exercised as to whether or not and how to allocate the Units subscribed for.

Payment and Delivery. Payment for the Units will take place on the Settlement Date. The Offer Price must be paid in full in euro and is exclusive of any taxes and expenses charged directly by the financial intermediary involved by investors which must be borne by the investor. Investors may be charged expenses by their bank or other financial intermediary. The Offer Price must be paid by investors in cash upon remittance of their share subscription or, alternatively, by authorising their financial intermediary to debit their bank account with such amount for value on or around the Settlement Date (or earlier in the case of an early closing of the Offer Period and consequent acceleration of pricing, allocation, first trading and payment and delivery). Application has been

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

Underwriters. Each of ABN AMRO Bank N.V. (**ABN AMRO**) and Joh. Berenberg, Gossler & Co. KG is acting as joint global coordinator and joint bookrunner (in such and any other capacity, the **Joint Global Coordinators** or **Joint Bookrunners**) and Van Lanschot Kempen Wealth Management N.V. (**Kempen & Co**) is acting as co-bookrunner for the Offering (the **Co-Bookrunner**, and together with the Joint Global Coordinators, the **Underwriters**).

Listing and Paying Agent. ABN AMRO is the Listing and Paying Agent for the Admission and in respect of the Ordinary Shares.

Dilution. Prior to Settlement, there are no holders of Ordinary Shares. All Ordinary Shares that form part of the Offering are issued directly to the persons acquiring Units under the Offering at Settlement. The Offering as such, therefore, does not result in a dilution for the Ordinary Shareholder. The main factors that may lead to dilution are (i) the automatic conversion of Founder Shares into Ordinary Shares upon completion of the Business Combination, (ii) the exercise of the Market Warrants into Ordinary Shares and (iii) the exercise of the Founder Warrants into Ordinary Shares.

Estimated Expenses. The expenses, commissions and taxes related to the Offering payable by the Company are estimated at approximately €4,082,500 (or €4,852,500 if the Extension Clause is exercised in full). The Company has agreed to pay the Underwriters the following underwriting commission fees: (i) 1.5% of the Offer Price multiplied by the aggregate number of Underwritten Units (payable on the Settlement Date); and (ii) 1.75% of the Offer Price multiplied by the aggregate number of Underwritten Units less any cancellations of subscriptions plus additional placements to the extent contributed by the Underwriters (if any) concurrent with the Business Combination (subject to completion of a Business Combination and payable on the day that is two trading days after such completion) (the **BC Underwriting Fee**). The number of Underwritten Units will be specified in a pricing agreement (the **Pricing Agreement**) to be entered into by the Company and the Underwriters following the bookbuilding for the Offering and will exclude Units that are purchased by the Sponsor as part of the Sponsor Cornerstone Investment.

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

The Company is offering the Units, Ordinary Shares, and the Market Warrants and has requested the Admission.

Why is this Prospectus being produced?

Reasons for the Offer. The Company's main objective is to complete a Business Combination within an initial period of 24 months following the Settlement Date (the **Business Combination Deadline**). The reason for the Offering is to raise capital that will fund the consideration to be paid for such Business Combination and transaction costs associated therewith.

Use of Proceeds. Completion of the Offering will result in Proceeds of between €200,000,000 and €250,000,000. The Company will primarily use such proceeds to pay the consideration due in connection with a Business Combination. The Company will hold 100% of the Proceeds in an escrow account (the **Escrow Account**). The proceeds from the sale of the Founder Warrants (€5,000,000 or €6,250,000 if the Extension Clause is exercised in full) will be deposited into a bank account of the Company and will be used to cover the costs (the **Costs Cover**) related to (i) the Offering, and (ii) the search for a Business Combination (the **BC-Costs**) and other running costs (together with the BC-Costs, the **Running Costs**). For the avoidance of doubt, (i) the Costs Cover does not cover any negative interest amount to be paid by the Company to the escrow agent on the Proceeds held on the Escrow Account (the **Negative Interest**) and (ii) the BC Underwriting Fee will not be paid out of the Costs Cover. It is expected that the Company will have to pay an interest of 0.4% for the first 12 months from the Settlement Date and 0.5% for the 12 months thereafter in respect of the Proceeds.

Net proceeds. The Company expects the minimum net proceeds from the Offering, after deduction of expenses, commissions and taxes for the Offer payable by the Company (such expenses, commissions and taxes estimated to amount to approximately €4,082,500, or €4,852,500 if the Extension Clause is exercised in full), to amount to approximately €200,967,500 (or €251,460,000 if the Extension Clause is exercised in full).

Underwriting Agreement. The Company and the Underwriters entered into an underwriting agreement on 11 February 2021 with respect to the Offering (the **Underwriting Agreement**). On the terms, and subject to the conditions, of the Underwriting Agreement and such agreement not being terminated, the Company has agreed to issue the Units at the Offer Price to subscribers and purchasers procured by the Underwriters or, failing subscription or purchase by such procured purchasers, to the Underwriters themselves a number of Underwritten Units that will be specified in the Pricing Agreement.

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

RISK FACTORS

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

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

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

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

RISKS RELATED TO THE COMPANY'S BUSINESS AND OPERATIONS

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

The Company is a newly formed entity with no operating results and, prior to obtaining the proceeds from the Offering, it has not and will not engage in activities other than organisational activities (such as related to the incorporation of the Company, engaging relevant advisors, preparing for the Offering, Admission and this Prospectus, and seeking cornerstone investors). The Company lacks an operating history, and therefore, prospective investors have no basis on which to evaluate the Company's performance and ability to achieve its objective of completing a Business Combination with a target business with either global or European operations, preferably headquartered in (North-Western) Europe. If the Company fails to complete a Business Combination, it will not be able to generate any revenues, which would effectively prevent the Company from paying dividends to Shareholders. As a result thereof, the trading price of the

Ordinary Shares and the Market Warrants will materially decline, which may result in a loss on any investment in the Company. Moreover, if the Company fails to complete a Business Combination by the Business Combination Deadline, it will eventually liquidate and distribute the amounts then held in the escrow account and pursue a delisting of the Ordinary Shares and Market Warrants. The costs and expenses incurred by the Company prior to its liquidation may result in Ordinary Shareholders receiving less than €10.00 per Ordinary Share and Market Warrant and investors who acquired Ordinary Shares or Market Warrants after the First Trading Date potentially receiving less than they invested.

Additionally, if the Company fails to complete a proposed Business Combination, associated risks may materialise and the Company may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses (including the negative interest payable on the proceeds from the Offering). See also – *There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline, which could result in a loss of part of the Ordinary Shareholders' investment* for such associated risks and the section *Reasons for the Offering and Use of Proceeds – Failure to complete the Business Combination.*

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

In accordance with its guidelines, the Company intends to complete a Business Combination with a single privately-held company or business. Generally, the amount of information as regards privately held companies and businesses is limited, and the Shareholders will be required to rely on the ability of the Company to obtain adequate information to evaluate the potential returns from investing in these companies or businesses. The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate with a view to a relevant target business and the structure of a potential Business Combination. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with a particular target business or the consideration to be paid for a majority (or otherwise controlling) stake in such target business. The Company also intends to use information obtained during the due diligence process to formulate its business and operational planning for, and its valuation of, the particular target business. Generally, very little public information exists about privately-held companies and businesses. Whilst conducting due diligence and assessing a potential acquisition, the Company will rely heavily on information provided by the relevant target business to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

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

In addition, following the Business Combination Completion Date, the Company may be subject to significant, previously undisclosed liabilities of a target business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure

the target business in line with the Company's business plan and could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

The Company has not yet identified (i) any specific potential target business with which the Company wishes to complete a Business Combination or (ii) a particular industry or sector for a potential target business to operate in, and as such prospective investors have no basis on which to evaluate the possible merits or risks of a target business' operations

The Company has not yet identified any specific potential target business. The Company has not engaged in substantive discussions with any specific potential acquisition candidates, and there are currently no arrangements or understandings with any potential target business. The Company does not currently have any specific Business Combination under consideration and has not and will not engage in substantive negotiations to that effect prior to the completion of the Offering. Moreover, although the Company expects to focus its search for a target business in the broadly defined Environmental, Social and Governance (**ESG**) arena, the Company may complete a Business Combination with an operating company in any industry or sector. As such, prospective investors will have no basis on which to evaluate the possible merits or risks of any particular industry or target business' operations, results of operations, cash flows, liquidity, financial condition or prospects.

If the Company completes a Business Combination, the Company may be affected by numerous risks inherent in the business operations with which it combines. For example, if the Company combines with a financially unstable business or an entity lacking an established record of revenues or earnings, the Company may be affected by the risks inherent in the business and operations of a financially unstable or an early stage entity. Although the Sponsor, the Management Board and the Company's supervisory board (the **Supervisory Board**) will endeavour to evaluate the risks inherent in a particular target business, the Company cannot offer any assurance that it will properly ascertain or assess all of the significant risk factors or that the Company will have adequate time to complete due diligence. Additionally, because the Company has not yet identified any potential target business, the Company cannot offer any assurance that it would be able to obtain adequate information to evaluate the target business. See also – *The Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business*. Furthermore, some of these risks may be outside of the Company's control and may leave the Company with no ability to control or reduce the chances that those risks will materialise and will adversely impact a target business. Additionally, the Company cannot offer any assurance that an investment in the Units, Ordinary Shares and Market Warrants will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target business. Accordingly, any Ordinary Shareholders who choose to remain an Ordinary Shareholder following the Business Combination could suffer a reduction in the value of their Ordinary Shares. Such Ordinary Shareholders are unlikely to have a remedy for such reduction in value.

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

The company has formulated guidelines for selecting and evaluating prospective target businesses; see *Proposed Business*. Although the Company explicitly retains the flexibility to propose to its Ordinary Shareholders a Business Combination with a target business that does not meet one or more of the criteria set out in these guidelines (including that the Company will seek to obtain a majority (or otherwise controlling) stake in a single target business), the Company intends to complete the Business Combination with a single target business rather than with multiple target businesses. Accordingly, the prospects of the Company's success after the Business Combination will likely depend solely on the performance of a single business. As a result, the returns for Ordinary Shareholders may be adversely affected if growth in the value of the target business is not achieved or if the value of the target business or any of its material assets subsequently is written down. Accordingly, the risk of investing in the Company could be greater than

investing in an entity with a more diversified portfolio that owns or operates a range of businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for Ordinary Shareholders would therefore be solely dependent on the subsequent performance of the target business. There can be no assurance that the Company will be able to propose effective operational and commercial strategies or other improvement programs for any target business in which the Company acquires a stake and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

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

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

Moreover, if the Company fails to complete the Business Combination by the Business Combination Deadline, it will liquidate and distribute the amounts then held in the Escrow Account (see *Reasons for the Offering and Use of Proceeds – The Escrow Agreement*), after payment of the Company's creditors and settlement of its liabilities, in accordance with the Liquidation Waterfall (as defined and further described in the section *Reasons for the Offering and Use of Proceeds – Failure to complete the Business Combination*). In such circumstances, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Business Combination or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third-party creditors. Upon distribution of assets in the context of the (i) dissolution and liquidation of the Company and (ii) delisting of the Ordinary Shares and Market Warrants (the **Liquidation**), such costs and expenses may result in Ordinary Shareholders receiving less than €10.00 per Ordinary Share and Market Warrant and investors who acquired Ordinary Shares or Market Warrants after the First Trading Date potentially receiving less than they invested. Furthermore, the ability of the Company to identify a suitable Business Combination opportunity and the risk of failure to complete a Business Combination is interdependent with the time that is left to complete a Business Combination before the Business Combination Deadline, see also – *The closer the Company is to the Liquidation Event, and the fewer remaining funds are available when attempting to complete a Business Combination, the more difficult it will be to negotiate a transaction on favourable terms*.

The negative interest rate that the Company will have to pay on the proceeds of the Offering that are held in the Escrow Account prior to the Business Combination decreases the amounts available for investment in a target business

The Company will hold 100% of the Proceeds in the Escrow Account. It is expected that the Company will have to pay interest of 0.4% for the first 12 months from the Settlement Date and 0.5% for the 12 months thereafter in respect of such proceeds (the **Negative Interest**). This Negative Interest results in costs for the Company and as such decrease the amounts available for investment in a target business. The total payable Negative Interest depends on the time that the proceeds are held in the Escrow Account, but the Company will not necessarily accelerate the search for a potential business target due to this Negative Interest. The

maximum payable Negative Interest (assuming a €250,000,000 million Offering and a Business Combination Deadline that is 24 months from the Settlement Date) amounts to €2,245,000. For the avoidance of doubt, the Negative Interest is not covered by the Costs Cover.

It is expected that the Negative Interest shall continue to apply following completion of the Offering. The Negative Interest will effectively be borne by the Ordinary Shareholders and may thus affect the liquidity available to the Company for investment in a target business and related transactions costs, as well as the effective results of the Company following completion of the Business Combination. The aforementioned factors may adversely affect the Company's ability to pay dividends and the Shareholders' return on investment.

The Company may seek acquisition opportunities outside of its target industries or sectors (which industries or sectors may or may not be outside of the Management Board's areas of expertise)

Although the Company intends to focus on identifying Business Combination candidates in the broad ESG arena that may advance the objectives such as combatting climate change, facilitating the transition to cleaner and more sustainable energy resources, reducing emissions and addressing water or food related challenges, the Company will consider a Business Combination outside of the target industries or sectors if a Business Combination candidate is presented to the Company and the Company determines that such candidate offers an attractive acquisition opportunity for the Company and/or the Company is unable to identify a suitable candidate in its intended target industries or sectors after having expended a reasonable amount of time and effort in an attempt to do so. Although the Sponsor, the Management Board and Supervisory Board will endeavour to evaluate the risks inherent in any particular business combination candidate, the Company cannot provide any assurance that the Company will adequately ascertain or assess all of the significant risk factors. The Company also cannot provide any assurance that an investment in the Units will not ultimately prove to be less favourable to investors in this Offering than a direct investment, if an opportunity were available, in a business combination candidate. In the event the Company elects to pursue an acquisition outside of the target industries or sectors, the expertise of the Management Board and/or Supervisory Board may not be directly applicable to its evaluation or operation, and the information contained in this Prospectus regarding the target industries or sectors would not be relevant to an understanding of the business that the Company elects to acquire. As a result, the Management Board and/or Supervisory Board may not be able to adequately ascertain or assess all of the significant risk factors. Accordingly, any Ordinary Shareholders who choose to remain an Ordinary Shareholder following the Business Combination could suffer a reduction in the value of their Ordinary Shares. Such Ordinary Shareholders are unlikely to have a remedy for such reduction in value.

Although the Company has identified guidelines for selecting and evaluating prospective target businesses that it believes are important in evaluating such businesses, the Company may complete a Business Combination with a target business that does not meet such guidelines, and as a result, the target business with which the Company completes a Business Combination may not have attributes entirely consistent with the guidelines

Although the Company has identified guidelines for selecting and evaluating prospective target businesses, it is possible that a target business with which the Company completes a Business Combination will not have all of the positive attributes as defined in such guidelines, such as a potential target businesses in the broad ESG arena advancing the objectives such as combatting climate change, facilitating the transition to cleaner and more sustainable energy resources, reducing emissions and addressing water or food related challenges. If the Management Board submits the proposed Business Combination for approval to the BC-EGM and the target business does not meet the Company guidelines, a greater number of investors may vote against the proposed Business Combination as it may not be aligned with their investment criteria. Furthermore, investors may face opportunity costs (i.e. the forgone benefit that would have been derived by an option not chosen), because they have invested in the Company, which could turn out to be less favourable relative to a direct investment, if such opportunity were to be available, in a business that would be fully aligned with the criteria set out in the guidelines.

The Company's search for such a target business, and any target business with which the Company ultimately completes a Business Combination, may be materially adversely affected by the coronavirus (COVID-19) pandemic as well as other adverse global health events

In December 2019, a novel strain of the coronavirus (COVID-19) was reported to have surfaced in Wuhan, China, which has and is continuing to spread throughout the world, including (North-Western) Europe, which is where the Company prefers the target business to have its headquarters. The COVID-19 pandemic has resulted, and other adverse global health events could result, in widespread health crises that could adversely affect the economies and financial markets worldwide (including (North-Western) Europe), and the business of any potential target business with which the Company completes a Business Combination could be materially and adversely affected after the Business Combination.

Prior to the Business Combination, as part of the fair determination of the consideration for a target business, and as part of evaluating the risks associated with such a target business, the Company will endeavour to take into account (as much as possible) the financial and operational performance, and overall resilience of the target business in light of the ongoing spread of COVID-19. However, past performance of a target business is not a guarantee of future success and the Company cannot offer any assurance that a target business that has previously performed well compared to businesses that have been materially and adversely affected by the consequences of COVID-19, would not be materially and adversely affected by the continued outbreak of COVID-19 or other adverse global health events. While the effects of COVID-19 have put many businesses under financial stress with the effect of creating a target-rich environment for SPACs like the Company that can provide equity to strengthen the balance sheet and provide access to the public capital markets for businesses that are ready to go public, there can be no assurance that these factors will result in the Company finding a suitable acquisition target.

Furthermore, the Company may be unable to complete a Business Combination if continued concerns relating to COVID-19 restrict travel, or limit the ability to have meetings or conduct due diligence, with potential business targets, if vendors and services providers are unavailable to negotiate and complete a transaction in a timely manner, or if COVID-19 causes a prolonged economic downturn. The extent to which COVID-19 impacts the search for a Business Combination will depend on future developments, which are highly uncertain and cannot be predicted, including the emergence of new information or developments which may emerge concerning the spread or severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. If the disruptions caused by the outbreak of COVID-19 or other adverse global health events continue or become worse within the period from the date of this Prospectus until the Business Combination Deadline, the Company's ability to complete a Business Combination, or the operations of a target business with which the Company ultimately completes a Business Combination, may be materially adversely affected. The COVID-19 pandemic may also have the effect of heightening many of the other risks described in this *Risk Factors* section, such as those related to the market for Ordinary Shares and Market Warrants or prolonged weakness of, or a deterioration in, macroeconomic conditions in Europe.

European economic and financial conditions could have a material adverse effect on the Company's business, financial condition or results of operations

The target business with which the Company will complete a Business Combination will likely operate mainly in the European market and therefore its financial performance and business could be materially adversely affected by a deterioration in macroeconomic conditions in Europe. Such conditions may include higher inflation, higher interest rates, declining access to credit, lower or stagnating wages, increasing unemployment, weakness in housing and real estate markets, changes in government fiscal or tax policies, including changes in applicable tax rates and the adoption of new tax legislation, removal of subsidies, reduced public spending or credit crises affecting disposable incomes, increases in fuel prices or a loss of consumer confidence.

Changes in economic and financial conditions where the target business will operate can negatively impact customer confidence and customer spending, which can result in a decline in the target business' sales or customers switching to lower price offerings. This may also limit the target business' ability to increase or maintain prices and may generate increased pressure to reduce product prices. Similarly, disruptions in financial and credit markets worldwide may impact the ability for the target business to manage normal commercial relationships with customers, suppliers and creditors. These disruptions could have a negative impact on the ability of the target business' customers to timely pay their obligations, thus reducing the cash flow or the ability of vendors to timely supply materials to the target business.

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

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

The Company may not be able to propose and implement effective operational or other improvements for the target business with which the Company completes a Business Combination. In addition, even if the Company completes a Business Combination, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these improvements successfully and/or the failure of the improvements to deliver the anticipated benefits could have a material adverse effect on the business, financial condition, results of operations and prospects and ability to pay dividends to Shareholders.

The Company may face significant competition for Business Combination opportunities

There may be significant competition in some or all of the Business Combination opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, other SPACs and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions and business combinations. A number of these competitors may possess greater technical, financial, human and other resources than the Company. Furthermore, these competitors may be able to facilitate a more expedited acquisition process as they, unlike the Company, may not require the approval of a shareholders' meeting of a publicly listed company. Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating or completing an attractive Business Combination. There cannot be any assurance that the Company will be successful against such competition. This competition may result in a potential target business seeking a different buyer even after having spent considerable time negotiating with the Company, or may require a competitive bidding process in which the Company may ultimately not succeed, while the Company may be left with substantial unrecovered transaction costs, legal costs or other expenses.

Such competition may also result in the Business Combination being made at a significantly higher price than would otherwise have been the case, meaning that the investment of the investor could be less favourable relative to a direct investment, if such opportunity were to be available, in a target business. Any prospective investor's return on investment may be materially adversely impacted by any such competition. Furthermore, the extent to which the Company may need to compete for the acquisition of a potential target business may materially and adversely affect the probability of succeeding to acquire such target business and as a result of such competition, there can be no assurance that the Company will be able to complete the Business Combination on or prior to the Business Combination Deadline. See also – *There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline, which could result in a loss of part of the Ordinary Shareholders' investment*.

The ability of the Company to negotiate a Business Combination on favourable terms could be affected by the fact that a potential target businesses is most likely aware of the Company's limited business objective, and the limited time to complete the Business Combination may decrease the time in which

due diligence on potential target businesses may be conducted as the Company approaches the Business Combination Deadline

Sellers of potential target businesses are most likely aware that the Company must complete a Business Combination by the Business Combination Deadline, or it will wind up and liquidate. Consequently, such target businesses may obtain leverage over the Company in negotiating a Business Combination, knowing that if the Company does not complete a Business Combination with that particular target business, the Company may be unable to complete a Business Combination with any target business. This risk will increase as the Company gets closer to the Business Combination Deadline. This could affect the ability of the Company to negotiate a Business Combination on favourable terms and disadvantage the Company against other potential buyers. As a consequence, the Company may be unable to complete a Business Combination or, when it does, the return on investment for Shareholders may be low or non-existent. In addition, when moving closer to the Business Combination Deadline, the Company may have limited time to conduct due diligence, and as a consequence, such due diligence may not reveal all relevant considerations or liabilities of a target business. If the Required Majority (as defined below) would nevertheless vote in favour of the proposed Business Combination, the Company may enter into the Business Combination on terms that would have rejected upon a more comprehensive investigation. A comprehensive due diligence investigation is of key importance as it enables the Company to evaluate the potential risks, liabilities and returns from investing in the target business. See also – *The Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business*.

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

It is anticipated that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs including advisor fees. If a decision is made to not propose a specific Business Combination or to not complete a Business Combination (or if the target business decides not to continue with the Business Combination for any reason), the costs incurred up to that point for the proposed transaction would likely not be recoverable. Furthermore, even if agreement is reached relating to a specific target business, the Company may fail to complete the Business Combination for a number of reasons including reasons beyond its control. For example, the Company will be unable to complete its Business Combination if more than 30% of the Shareholders participating in the BC-EGM vote against a proposed Business Combination. Additionally, but only to the extent the mandatory takeover rules under Dutch law would become applicable, if a shareholder, or shareholders that are considered to be acting in concert would acquire more than 30% of the voting rights in the Company (the **Takeover Shareholders**), the prior approval by a majority of at least 90% of the votes cast at the BC-EGM by other than the would-be Takeover Shareholders would be required to approve the use of the mandatory bid exemption under Dutch law for each of such shareholders. As such, if initially more than 10% of the Shareholders participating in the BC-EGM (other than the would-be Takeover Shareholders) vote against the use of the mandatory bid exemption (the **Takeover Whitewash Consent**), the Company may need to invest additional resources and incur additional costs to restructure its share capital in such a way that eventually not more than 10% of the Shareholders would vote against the Takeover Whitewash Consent, for example through a private investment in public equity transaction by a third party diluting Shareholders that voted against the Takeover Whitewash Consent, whereby such third party would undertake to vote in favour of the Takeover Whitewash Consent. Furthermore, in the event that the Shareholders do not vote to provide Takeover Whitewash Consent, the Company may consider alternative Business Combination structures to prevent a mandatory offer being triggered, subject to obtaining any required Shareholder approval. Such alternatives may include limiting the voting rights of the would-be Takeover Shareholders

to 29.99% of the voting rights in the general meeting or structuring the transaction in such a way that they are grandfathered.

Alternatively, the Company may have to consider abandoning the Business Combination altogether. Any such event will result in a loss to the Company of the related costs incurred which could materially and adversely affect subsequent attempts to locate and acquire a stake in or merge with other businesses and as such materially and adversely affect the Company's business, financial condition, results of operations and prospects.

The Management Board and/or Supervisory Board may not be required to obtain a fairness opinion from an independent expert as to the fair market value of the target business

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

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

Immediately following the Offering, the Company will have a minimum of 2,500,000 IPO-Market Warrants and 3,333,333 Founder Warrants outstanding, which will entitle the holders to purchase an aggregate of 5,833,333 Ordinary Shares. The number of IPO-Market Warrants would increase to 3,125,000 and the number of Founder Warrants would increase to 4,166,666 if the Extension Clause is exercised in full. An additional 2,500,000 BC-Market Warrants, or 3,125,000 if the Extension Clause is exercised in full, will also be granted subject to and upon completion of the Business Combination. Moreover, to the extent that the Company issues additional Ordinary Shares as consideration in connection with the Business Combination, the existence of outstanding Market Warrants and Founder Warrants could make the Company's offer less attractive to a target business because of the potential dilution following exercise of such Market Warrants and Founder Warrants on the shareholding in the Company that a seller obtains as consideration in the Business Combination. The Market Warrants and the Founder Warrants could therefore make it more difficult to complete a Business Combination or increase the purchase price sought by the sellers of a target business.

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

Although the Company has not yet identified any specific prospective target business and cannot currently predict the amount of additional capital that may be required, the net proceeds of the Offering, and the capital provided by the Sponsor, may not be sufficient to complete the Business Combination. If the Company has insufficient funds available, the Company may be required to seek additional financing by issuing new equity or debt securities or securing debt financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. If the Company incurs additional indebtedness

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

To the extent additional financing is necessary to complete a Business Combination and such financing remains unavailable or only available on terms that are unacceptable to the Company, the Company may be required to either restructure or abandon the proposed Business Combination, or proceed with the Business Combination on less favourable terms, which may reduce the Company's return on investment. Even if additional financing is not required to complete the Business Combination, the Company may subsequently require such financing to implement operational improvements in the target business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the target business. The Sponsor or any other party is not required to, and does not intend to, provide any financing to the Company in connection with, or following, the Business Combination.

In any event, the proposed funding of the consideration to be paid for the Business Combination will be disclosed in the shareholder circular published in connection with the BC-EGM (see the section *Important Information – Availability of Documents*).

The Company may not be able to maintain control of a target business after the Business Combination, including as a consequence of the issuance of additional equity by the Company that may dilute the Ordinary Shareholders

Under the guidelines for selecting and evaluating prospective target businesses, the Company will seek to obtain a majority (or otherwise controlling) stake in a single target business. However, even if the Company owns 50% or more of the voting securities of the target business, Ordinary Shareholders prior to the Business Combination may collectively own a minority interest in the post-Business Combination company, depending on valuations ascribed to the target business and the Company in the Business Combination. For example, the Company could pursue a transaction in which it issues a substantial number of new Ordinary Shares to the shareholders of the target business in exchange for all of the outstanding share capital of the target business. In this case, the Company would acquire a 100% interest in the target business. However, as a result of the issuance of a substantial number of new Ordinary Shares, the Ordinary Shareholders immediately prior to such transaction could own less than a majority of the Ordinary Shares subsequent to such transaction. Other issuances of additional equity may also dilute the interests of Shareholders and/or affect the Company's financial condition, results of operations and prospects.

The Business Combination may take the form of an acquisition of less than a 50% (or otherwise controlling) ownership interest, which could adversely affect the Company's future decision-making authority and result in disputes between the Company and third party owners

Under the guidelines for selecting and evaluating prospective target businesses, the Company will seek to obtain a majority (or otherwise controlling) stake in a single target business. However, the Business Combination may ultimately take the form of an acquisition of less than a 50% (or otherwise controlling) ownership interest in certain properties, assets or entities. In such a case, the remaining ownership interest may be held by third parties who may or may not be knowledgeable in the industry or agree with the Company's strategy. With such an acquisition, the Company 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 shareholders' agreements and similar agreements. Moreover, the subsequent management and control of such a business will entail risks associated with multiple owners and decision-makers. Such acquisitions also involve the risk that third-party owners might become insolvent or fail to fund their share of required capital contributions. Such third parties may have economic or other business interests or goals which are inconsistent with the Company's business interests or goals, and may be in a position to take actions contrary to the Company's policies or objectives. Such acquisitions may also have the potential risk of impasses on decisions, such as a sale, because neither the Company nor the third party owners would have full control over the business entity. Disputes between the Company and such third parties may result in litigation or arbitration that would increase the Company's expenses and distract its management from focusing their time and effort on its business. Consequently, actions by, or disputes with, such third parties might result in subjecting assets owned by the business entity to additional risks. The Company may also, in certain circumstances, be liable for the actions of such third parties. For example, in the future the Company may agree to guarantee indebtedness incurred by the business entity. Such a guarantee may be on a joint and several basis with the third party owners in which case the Company may be liable in the event such third parties default on their guarantee obligation. Additionally, the Company may, in certain circumstances, suffer reputational harm as a result of the actions or omissions of such third parties or their related parties.

If the Company seeks shareholder approval of the Business Combination, the Sponsor will likely vote in favour of such Business Combination, regardless of how the other Ordinary Shareholders vote

Assuming a €200,000,000 Offering, the Sponsor will as a consequence of the Sponsor Cornerstone Investment own 7.5% of the outstanding Ordinary Shares immediately following Settlement. Although not intended on the date of this Prospectus, the Sponsor may also from time to time purchase Ordinary Shares on the market prior to the Business Combination, raising its stake in the Company above 7.5%. Prior to completion of the Business Combination, the Management Board will submit the proposed Business Combination for approval to the BC-EGM, which will require the affirmative vote by a majority of at least 70% of the votes of the Ordinary Shareholders present or represented subject to the Business Combination Quorum (the **Required Majority**). In accordance with the Relationship Agreement, the Sponsor will not cast a vote on any of its Founder Shares at the BC-EGM on a resolution to effect a Business Combination, but the Sponsor will be entitled to cast a vote on any of its Ordinary Shares on a proposal by the Management Board at the BC-EGM relating to approval of a Business Combination, and the Sponsor is expected to vote in favour of such Business Combination. As a result, assuming the Sponsor owns at least 7.5% of the outstanding Ordinary Shares, the Company would effectively need only 62.5% (assuming all issued and outstanding Ordinary Shares are voted), or 27.5% (assuming only the minimum number of Ordinary Shares representing the Business Combination Quorum are voted) of the Ordinary Shares issued and outstanding to be voted in favour of the Business Combination in order to have the Business Combination approved. Accordingly, if the Company seeks shareholder approval of the Business Combination, the Sponsor's vote in favour of the Business Combination will increase the likelihood that the Company will receive the requisite shareholder approval for the Business Combination.

The Company will be constrained by the potential need to finance repurchases of Ordinary Shares in connection with a Business Combination

The Company may only proceed with a Business Combination if it can confirm that it has sufficient financial resources to pay the cash consideration required for such Business Combination plus all amounts due to the Ordinary Shareholders who voted against the Business Combination at the BC-EGM and exercise their right to sell their Ordinary Shares to the Company (the **Dissenting Shareholders**). Considering a Business Combination only requires a majority of at least 70% of the votes cast at the BC-EGM subject to the Business Combination Quorum, such Business Combination could be approved with Dissenting Shareholders representing up to 30% of votes cast at the BC-EGM. Under such circumstances, financing the repurchase of Ordinary Shares held by Dissenting Shareholders could constrain the amount the Company is able to pay in acquiring the target business, increase its financing costs or require the Company to seek Ordinary Shareholders' concessions prior to proposing a potential Business Combination.

Additionally, its repurchase obligations could lead the Company to have insufficient funds to complete a Business Combination and therefore the Company may decide to raise additional equity and/or debt or not to complete the Business Combination, which may adversely affect any return for Shareholders.

The closer the Company is to the Liquidation Event, and the fewer remaining funds are available when attempting to complete a Business Combination, the more difficult it will be to negotiate a transaction on favourable terms

If the Company fails to complete a Business Combination prior to the Liquidation Event, the Company will suffer significant financial disadvantages. As a result, as the Liquidation Event approaches, the pressure will increase on the Company to complete a Business Combination in the time remaining. The short time remaining prior to the Liquidation Event could influence the Company to accept transaction terms that it might otherwise not accept if enough time remained to consider transactions with other potential target businesses.

In addition, there is also significant pressure on the Company to complete a Business Combination in a scenario where there are not sufficient funds or time available to abandon negotiations with the sellers of potential target businesses and start the process of seeking an alternative Business Combination.

In particular, if sellers of potential target businesses are aware of such pressure to complete a Business Combination, the Company might at such time enter into a Business Combination on terms that are not as favourable to the Company (including as a result of limited time to conduct due diligence on the target business) and the Shareholders as they could be under different circumstances. See also – *The ability of the Company to negotiate a Business Combination on favourable terms could be affected by the fact that a potential target businesses is most likely aware of the Company's limited business objective, and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target businesses may be conducted as the Company approaches the Business Combination Deadline.* If the Business Combination is concluded on the basis of unfavourable terms, this may adversely affect the Company's ability to pay dividends to Shareholders and Shareholder may lose parts or all of their investment.

The target business' success may be dependent on the skills of certain employees or contractors and the target business may be unable to hire or retain personnel required to support the target business after the Business Combination

The target business' success in some areas may be dependent on the skills and expertise of certain individual employees or contractors. Should any of these individuals resign or be unavailable, the target business may be exposed to losses in sales or earnings.

Following the Business Combination Completion Date, the Company will evaluate the personnel of the target business and may determine that it requires increased support to operate and manage the target business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the target business is adequate or qualified to carry out the Company's strategy, or that the target business is able to hire or retain experienced, qualified employees to carry out the Company's strategy in a listed environment. The absence of qualified staff at the level of the target business may adversely affect the Company's or the target business' operation and results.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is the euro. As a result, the Special Purpose Financial Statements (as defined below) will carry the Company's balance sheet in euro and future financial statements of the Company will carry the operating results in euro as well. Any target business with which the Company pursues a Business Combination may denominate its financial information in a currency other than the euro, or conduct operations or make sales in currencies other than euro. When consolidating a

business that has functional currencies other than the euro, the Company will be required to translate, inter alia, the balance sheet and operating results of such business into euros. Due to the foregoing, changes in exchange rates between euro and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk. The Company being subject to foreign investment and exchange risks could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

If the proceeds from the sale of the Founder Warrants are insufficient to allow the Company to operate for at least until the Business Combination Deadline, it could limit the amount available to fund the Company's search for a target business and the Company may be unable to complete a Business Combination, in which case the Ordinary Shareholders may receive €10.00 per Ordinary Share, or less than such amount, and the Market Warrants will expire worthless

Of the proceeds from the sale of the Founder Warrants, approximately €967,500 (or €1,460,000 if the Extension Clause is exercised in full) will be available to the Company outside the Escrow Account, see the section *Reasons for the Offering and Use of Proceeds – Net proceeds of the Offering*.

The Company expects to incur significant costs in pursuit of its acquisition plans. In the event that the costs related to the Offering (the **Offering Expenses**) exceed the Company's estimates of €4,082,500 (or €4,852,500 if the Extension Clause is exercised in full), the Company may fund such excess with funds not to be held on the Escrow Account. In such case, the amount of funds the Company intends to hold outside the Escrow Account would decrease by a corresponding amount. Conversely, in the event that the Offering Expenses are less than the Company's estimates of €4,082,500 (or €4,852,500 if the Extension Clause is exercised in full), the amount of funds the Company intends to be held outside the Escrow Account would increase by a corresponding amount.

If the Company is required to seek additional capital, the Company would need to borrow funds from the Sponsor or any of its affiliates. The Company does not expect to seek loans from parties other than the Sponsor or any of its affiliates as the Company does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account. None of the Sponsor or any of its affiliates is under any obligation to advance funds to the Company and the Company may not be able to raise additional financing from unaffiliated parties necessary to fund the Company's costs and expenses. Any such event in the future may negatively impact the analysis regarding the Company's ability to continue as a going concern at such time.

The Company believes that, upon Settlement, the funds available to the Company, will be sufficient to allow the Company to operate for at least until the Business Combination Deadline. However, the Company cannot assure any investor in the Company that its estimate is accurate. Of the funds available to it, the Company could use a portion to pay fees to investment banks, consultants and lawyers to assist the Company with its search for a target business. The Company could also use a portion of the funds as a down payment or to fund a no-shop provision (a provision in letters of intent designed to keep target businesses from shopping around for transactions with other companies on terms more favourable to such target businesses) with respect to a particular proposed Business Combination, although the Company does not have an intention to do so. If the Company would enter into a letter of intent where the Company will pay for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of a breach by the Company or otherwise), the Company might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business. If the Company is unable to complete a Business Combination because the Company does not have sufficient funds available to it, the Company will be forced to cease operations and liquidate. Consequently, the Ordinary

Shareholders may receive €10.00 per Ordinary Share minus the Negative Interest per Ordinary Share, or less in certain circumstances, upon the Liquidation Event and the Market Warrants will expire worthless.

RISKS RELATED TO THE AMOUNT ORDINARY SHAREHOLDERS RECEIVE PER ORDINARY SHARE IN THE EVENT OF LIQUIDATION BEFORE THE BUSINESS COMBINATION DEADLINE

If the Company is liquidated before the Business Combination Deadline and distributes the amounts held in the Escrow Account as liquidation proceeds, Ordinary Shareholders could receive less than €10.00 per Ordinary Share or nothing at all. In addition, it is difficult to predict when the amounts held in the Escrow Account (if any) will be returned to the Shareholders

If the Company is liquidated before the Business Combination Deadline, the liquidation proceeds per Ordinary Share could be less than €10.00 or even zero and the Market Warrants will expire without value (see the section *Proposed Business – Effecting the Business Combination – Liquidation if no Business Combination*). In the event the Company does not complete a Business Combination on the Business Combination Deadline at the latest, it will be liquidated. Therefore, risks relating to the Company being able to identify suitable Business Combination opportunities by the Business Combination Deadline have a direct impact on the probability of the liquidation of the Company (see also – *There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline, which could result in a loss of part of the Ordinary Shareholders' investment*). Additionally, the Company is unable to predict the amount of time that would be involved for the Liquidation. As a result, the timing of payments to be made to the Ordinary Shareholders (if any) from the funds held in the Escrow Account cannot be given with certainty and Ordinary Shareholders cannot anticipate if and when any funds would be returned. This could have a material adverse effect for the Ordinary Shareholders on the availability to pursue any alternative investment even if the liquidation proceeds per Ordinary Share could potentially generate any return on investment.

If third parties bring claims against the Company, the amounts held in the Escrow Account could be reduced and the Ordinary Shareholders could receive less than €10.00 per Ordinary Share or nothing at all

Although it is intended that the Company will hold 100% of the Proceeds on the Escrow Account, this may not protect those funds from third-party claims. There is no guarantee that all prospective target businesses, sellers or service providers appointed by the Company will agree to execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any amounts held in the Escrow Account, or if executed, that this will prevent such parties from making claims against the Escrow Account. The Company may also be subject to claims from tax authorities or other public bodies that will not agree to limit their recourse to funds held by the Company outside the Escrow Account. Accordingly, the amounts held in the Escrow Account may be subject to claims that would take priority over the claims of the Ordinary Shareholders and, as a result, the per-Ordinary Share liquidation amount could be less than €10.00 or even zero due to claims of such creditors (see the section *Proposed Business – Effecting the Business Combination – Liquidation if no Business Combination*).

RISKS RELATED TO THE MANAGING DIRECTORS, SUPERVISORY DIRECTORS AND/OR THE SPONSOR

The past performance of the Sponsor and the Managing Directors is not indicative of the future performance of an investment in the Company

Information regarding performance by, or businesses associated with, the Sponsor and its affiliates is presented for informational purposes only. The past performance of the Sponsor and of the Managing Directors is not a guarantee of (i) the Company being able to identify a suitable candidate for the Business Combination or (ii) success with respect to any Business Combination that the Company may complete.

The historical information about the Sponsor, its (former) affiliates and the Managing Directors included in this Prospectus was generated based on the relevant investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets, market conditions and investment horizons used or prevailing in connection with those acquisitions or investments, which may not be comparable to the conditions and circumstances to be faced by the Company. All of these factors can affect returns and affect the usefulness of performance comparisons and, as a result, none of the historical information contained in this Prospectus is directly comparable to the Company's business or the returns that it may generate after completion of the Business Combination. Thus, when making an investment decision, prospective investors will have limited data to assist them in evaluating the future performance of the Company and the Managing Directors.

The Company's success is dependent upon a small group of individuals and other key personnel

The Company's future success depends, in part, on the performance of a small group of individuals, including in particular the Managing Directors Mr Frank van Roij and Mr Hans Slootweg. They each possess significant experience in targeting potential business opportunities. They are of key importance for the identification of potential Business Combination opportunities and to complete the Business Combination. Both Managing Directors are affiliated with the Sponsor and they perform certain of their tasks in accordance with the Consultancy Agreement (as defined below). However, the Company does not have an employment agreement with, or key-man insurance on the lives of, any of the Managing Directors. The loss of any of these individuals could materially adversely impact the Company's business, its business relationships or its reputation.

The Company's future success also depends on the contributions and abilities of certain key personnel related to the Sponsor, in particular those with expertise relevant to the specific nature of the target business. See also – *The target business' success may be dependent on the skills of certain employees or contractors and the target business may be unable to hire or retain personnel required to support the target business after the Business Combination*.

Managing Directors may allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination

Managing Directors intend to spend significant amounts of time to pursue the Company's objectives. However, none of the Managing Directors are required to commit their full time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Company does not intend to have any full-time employees prior to the Business Combination Completion Date. If the other business activities of Managing Directors require them to devote substantially more time to such activities than currently expected, it could limit their ability to devote time to the Company's activities and could have a negative impact on the Company's ability to identify and complete the Business Combination. As a consequence, the Company may be unable to complete a Business Combination or, when it does, the effective return for Shareholders may be low or non-existent.

The Company may engage with a target business that may have relationships with entities that may be affiliated with the Managing Directors, Supervisory Directors or the Sponsor, which may raise potential conflicts of interest

The Company may decide to acquire a stake in a target business affiliated with the Managing Directors, the Company's supervisory directors (the **Supervisory Directors**) or the Sponsor. Although the Company will not be specifically focusing on, or targeting, any transaction with any affiliates, it would only propose such a transaction to the BC-EGM if such transaction has been unanimously approved by the Management Board and Supervisory Board. In this regard, potential conflicts of interest may exist and, as a result, the terms of

the Business Combination may not be as advantageous to the Ordinary Shareholders as they would be in the absence of any such conflicts.

The Sponsor is not obligated to provide the Company with a first review of all Business Combination opportunities that it or its affiliates may identify

The Relationship Agreement provides that, from the First Trading Date until the earlier of the Business Combination Completion Date or the Business Combination Deadline, the Company will have a limited right of first review (the **ROFReview**). In accordance with the ROFReview, if the Sponsor or any of its respective affiliates contemplates for its own account a Business Combination opportunity (i) for a majority (or otherwise controlling) stake and (ii) involving a privately held target (a) in which the Sponsor does not have an equity interest at such time, (b) having its headquarters in (North-Western) Europe and (c) a consideration of a substantial amount of the proceeds of the Offering held in the Escrow Account, the Sponsor will first present such Business Combination opportunity to the Management Board and may only pursue such Business Combination opportunity if the Management Board finally resolves that the Company will not pursue such Business Combination opportunity. As a result, the Sponsor or any of its Affiliates will be free to pursue any business combination opportunities meeting only part or none of such criteria. This risk is relevant in particular, because the Sponsor and its affiliates may have similar or overlapping investment objectives, and the Company may not be presented investment opportunities that may otherwise be suitable for it. The Sponsor invests and plans to continue to invest capital in a wide variety of investment opportunities. This overlap could create conflicts of interest, such as in determining to which entity a particular investment opportunity should be presented. These conflicts may not be resolved in favour of the Company and a potential target business may be presented to another entity affiliated with the Sponsor prior to its presentation to the Company.

Harm to the reputation of the Company, the Sponsor (or any of its affiliates) or the Managing Directors may materially adversely affect the Company

The ability of the Company to complete the Business Combination and to perform its operations is in part dependent on the reputation of the Sponsor (and any of its affiliates) and the Managing Directors. Although none of the Sponsor and Managing Directors is aware of any facts or circumstances that may lead to a harm of its reputation, the Sponsor and the Managing Directors cannot offer any assurance that they will not be exposed to reputational risks resulting from events, including but not limited to, litigation, allegations of misconduct or other negative publicity or press speculation, which, whether or not accurate, may harm their reputation and, ultimately, the reputation of the Company and its competitiveness compared to other SPACs and may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Certain Managing Directors and Supervisory Directors may be involved in and may have a financial interest in the performance of the Sponsor or its affiliated entities, and such activities may create conflicts of interest in making decisions on behalf of the Company

Certain Managing Directors and Supervisory Directors may be subject to a variety of conflicts of interest relating to their responsibilities to the Sponsor and its affiliated entities.

Such individuals may serve as members of management or a board of directors (or in a similar capacity) to various Sponsor affiliated entities. Such positions may create a conflict between the advice and investment opportunities provided to such entities and the responsibilities owed to the Company. The other entities in which such individuals are or may become involved may have investment objectives that overlap with those of the Company. Furthermore, certain Managing Directors and Supervisory Directors may have a greater financial interest in the performance of such Sponsor affiliated entities than the performance of the Company. Such involvement may create conflicts of interest in sourcing investment opportunities on behalf of the Company.

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

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

The Managing Directors and the Supervisory Director that will indirectly hold Ordinary Shares, Founder Shares, Founder Warrants and Market Warrants through the Sponsor and the Sponsor that directly holds or will hold, as the case may be, such securities may be incentivised to focus on completing a Business Combination rather than on an objective selection of a feasible target business for the Business Combination

The Managing Directors Mr Frank van Roij and Mr Hans Slootweg, and the Supervisory Director Mr Erwin Riefel may have a potential conflict of interest with the Company because they will indirectly hold Ordinary Shares and Founder Shares, Founder Warrants and Market Warrants, which will only be converted or exercised (as and if applicable) into Ordinary Shares if the Company succeeds in completing a Business Combination. Immediately following Settlement and assuming a €200,000,000 Offering, the respective interests will be: (i) 0.19% (37,500) Ordinary Shares, 0.19% (9,375) Market Warrants, 2.5% (125,000) Founder Shares, 2.5% (83,333) Founder Warrants for Frank van Roij; (ii) 0.19% (37,500) Ordinary Shares, 0.19% (9,375) Market Warrants, 2.5% (125,000) Founder Shares, 2.5% (83,333) Founder Warrants for Hans Slootweg; and (iii) 0.19% (37,500) Ordinary Shares, 0.19% (9,375) Market Warrants, 2.5% (125,000) Founder Shares, 2.5% (83,333) Founder Warrants for Erwin Riefel. Such securities may incentivise them to initially focus on completing a Business Combination rather than on an objective selection of a feasible target business and the negotiation of favourable terms for the transaction. Notwithstanding the long-term incentives afforded to the Sponsor (and thus the Managing Directors) in the form of these securities, the value of which should increase if the acquired target business performs well, if the Managing Directors propose a Business Combination that is either not objectively selected or is based on unfavourable terms, and the Required Majority would nevertheless vote in favour of it, then the effective return for Shareholders (including the Managing Directors and the Supervisory Director that will indirectly hold securities in the Company) after the Business Combination may be low or non-existent. However, as the Founder Shares have been purchased by the Sponsor at nominal value, the impact of a negative share price development of the Ordinary Shares obtained after conversion of such Founder Shares upon completion of the Business Combination would have much less impact on the Sponsor (and indirectly the Managing Directors) than on the Ordinary Shareholders that have paid €10 per Unit (including *inter alia* 1 Ordinary Share) or the market price.

The Sponsor may have a potential conflict of interest with the Company because it directly holds Ordinary Shares and Founder Shares (which have been acquired at nominal value), Founder Warrants and Market Warrants, which will only be converted or exercised (as and if applicable) into Ordinary Shares if the Company succeeds in completing a Business Combination. Such securities may incentivise the Sponsor to

initially focus on completing a Business Combination rather than on critical selection of a feasible target business and the negotiation of favourable terms for the transaction. Notwithstanding the long-term incentives afforded to the Sponsor in the form of these securities, the value of which should increase if the acquired target business performs well, if the Managing Directors propose a Business Combination that is either not critically selected or based on unfavourable terms, and the Required Majority would nevertheless vote in favour of it, then the effective return for Shareholders (including the Sponsor) after the Business Combination may be low or non-existent, subject to the nuances regarding the Founder Shares as set out in the preceding paragraph.

Future sales or the possibility of future sales of a substantial number of Ordinary Shares by the Sponsor may adversely affect the market price of the Ordinary Shares and Market Warrants

The Sponsor will be bound by a lock-up undertaking with respect to the Founder Shares, Founder Warrants, the Ordinary Shares obtained by it as a result of converting Founder Shares and exercising Founder Warrants, and the Ordinary Shares and Market Warrants acquired as part of the Sponsor Cornerstone Investment, which undertakings are set out in the section *Description of the Securities - Lock-up undertakings Sponsor*. This lock-up undertaking may be waived by written consent of the Joint Global Coordinators (on behalf of the Underwriters).

Subject to certain exceptions, the lock-up undertaking provides that Founder Shares are not transferable, assignable or salable until the earlier of (A) one year after the completion of the Business Combination, (B) subsequent to the Business Combination, if the closing price of the Ordinary Shares on Euronext Amsterdam equals or exceeds €12.00 per Ordinary Share (as adjusted for share sub-divisions, share dividends, right issuances, subdivisions, reorganisations, recapitalisations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Business Combination or (C) following the completion of the Business Combination, such future date on which the Company completes a liquidation, merger, share exchange, reorganisation or other similar transaction that results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property. A similar lock-up applies to the Ordinary Shares acquired as part of the Sponsor Cornerstone Investment, but the period referred to under (A) is 180 days instead of one year and there is no minimum lock-up of 150 days as referred to under (B). The Founder Warrants and the respective Ordinary Shares underlying such Founder Warrants are subject to lock-up restrictions until 30 days after the completion of the Business Combination.

The lock-up undertaking restricts the Sponsor's ability to sell Ordinary Shares during the respective lock-up periods, but has no effect after such periods have lapsed or in case the Joint Global Coordinators (on behalf of the Underwriters) have waived the lock-up restrictions. Immediately after the lock-up periods or after obtaining the written consent of the Joint Global Coordinators (on behalf of the Underwriters), the Sponsor may sell part or all of its Ordinary Shares in the public market in accordance with applicable law.

The market price of the Ordinary Shares and Market Warrants could decline if, following the end of any lock-up period, a substantial number of Ordinary Shares or Market Warrants are sold by the Sponsor in the public market or if there is a perception that such sales could occur. Furthermore, a sale of Ordinary Shares or Market Warrants by the Sponsor could be considered as a lack of confidence in the performance and prospects of the Company and could cause the market price of the Ordinary Shares and Market Warrants to decline. In addition, such sales could make it more difficult for the Company to raise capital through the issuance of equity securities in the future.

RISKS RELATED TO THE TYPE OF INDUSTRY OF TARGET

The Company may become subject to the following risks if it completes a Business Combination with a target business operating in certain types of industries

The Company's expectations regarding the market momentum for sustainable companies and related growth may not materialise to the extent it expects, or at all

The Company anticipates favourable developments and growth for sustainable companies based on certain macroeconomic and social trends as well as certain assumptions. These macroeconomic and social trends and assumptions relate to, among others, population growth, increased government spending in sustainable industries, increased regulatory initiatives and requirements at the European, national and local level and increased focus on ESG practices and business models more broadly. No assurance can be given that these trends and assumptions, or that the Company's expectations surrounding sustainable industries, will be accurate. Further, unanticipated events and circumstances may occur which could change the outlook surrounding sustainable industries in material ways. Accordingly, the Company's expectations for growth in sustainable industries may occur to a different extent or at a different time, or may not occur at all. If the expectations of the Company surrounding such favourable trends and changes in sustainable industries do not occur to the degree that the Company expects, or at all, the Company may not be able to find a suitable target business and consummate a Business Combination in a timely manner, or at all. The Company cannot offer any assurance on the manner in which the abovementioned macroeconomic and social trends might develop and the exact impact of any such developments on the target business with which the Company completes a Business Combination is uncertain. If expectations regarding sustainable industries do not occur to the degree or within the timeframe that the Company expects, or at all, an ESG-focused target business with which the Company completes a Business Combination could experience a material adverse effect on its liquidity and assets, financial and earnings position, and as a consequence materially adversely affect the Company's results of operations, profitability and prospects. This would limit the Company's ability to pay dividends to Shareholders and/or otherwise impact a Shareholder's return on investment.

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

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

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

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

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

The Company will focus on completing a Business Combination with a target business that is active in a sustainable industry. Such businesses are, in part, dependent on governmental initiatives, legislation that supports the industry and financial support programs.

The demand for the products, systems and solutions offered by a target business active in a sustainable industry with which the Company may complete a Business Combination, are, in part, dependent on continuing governmental and financial support for its customers and initiatives, such as subsidies and tax exemptions or deductions. Such businesses may also benefit from subsidies related to research and development and various sustainable initiatives, such as in relation to clean air, clean water and renewable energy. The rapid growth in sustainable industries in recent years has been partly based on regulatory framework conditions in various countries. For example, in the renewable energy market, businesses would not yet be competitive without state subsidy programs, especially in comparison with the use of conventional energy sources (e.g. nuclear power, coal and natural and shale gas). Therefore, the commercial operations of such businesses are influenced by the continuation of state subsidy programs and legislations that support growth.

Current support programs or other financial benefits may expire, be suspended or be phased out over time, cease upon the exhaustion of allocated funding or be subject to cancellation, non-renewal or change. This may lead to uncertainty regarding the support level for individual business projects in the future. If the governments in the jurisdictions in which the target business operates, or plans to operate, were to decrease or abandon their support for research and development and sustainability projects, these projects could become less profitable than anticipated or cease to be economically viable. Such a development could negatively impact the demand for the target business' products, systems and solutions and may lead the target business to modify or reduce its development plans and adjust or downscale its organisation, which may materially adversely affect its business, financial condition, results of operations and prospects.

Furthermore, legislative changes can come into effect at very short notice without any ongoing protection for investments which have already been made or planned legislation aimed at supporting sustainable industries may not be implemented. All of the aforementioned factors can have a material adverse effect on the liquidity and the assets, financial and earnings position of the target business, and as a consequence materially adversely affect the Company's results of operations, profitability and prospects. This would limit the Company's ability to pay dividends to Shareholders and/or otherwise impact a Shareholder's return on investment.

The Company may seek a Business Combination with a target business active in the energy transition related industry, exposing the Company to risks associated with such industry

The Company may seek a Business Combination with a target business active in the industry of energy transition (i.e. the ongoing, long-term and evolving trend revolutionising the way energy is generated, transported and consumed). Entities affiliated with the Sponsor have historically invested in companies in the broader energy infrastructure and renewables sectors. The Company has identified several potentially favourable trends, including renewable energy generation, biofuels, carbon capture, hydrogen technologies, fuel cells, electric vehicle infrastructure, transportation, mobility, energy transportation and storage and other energy transition related technologies. The Company may also pursue to complete a Business Combination with target businesses that operate in the conventional energy sector but have business strategies that are likely to benefit from the energy transition. Accordingly, the Company may pursue a

target business in these sectors or any other segment within the energy and infrastructure sector. Because the Company has not yet selected or approached any specific target business or sector, the specific risks of any Business Combination cannot be ascertained. However, risks inherent in investments in the energy and infrastructure sector include, but are not limited to: (i) volatility of oil and natural gas prices; (ii) price and availability of other fuels, such as solar, coal, nuclear and wind energy; (iii) competitive pressures in the utility industry, primarily in wholesale markets, as a result of consumer demand, technological advances, greater availability of natural gas and other factors; (iv) significant regulation, taxation and regulatory approval processes as well as changes in applicable laws and regulations; and (v) technological advances affecting energy production and consumption. All of these factors can have a material adverse effect on the liquidity and the assets, financial and earnings position of the target business, and as a consequence materially adversely affect the Company's results of operations, profitability and prospects. This would limit the Company's ability to pay dividends to Shareholders and/or otherwise impact a Shareholder's return on investment.

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

In accordance with the Target Business Profile (as further described in the section *Proposed Business – Business Overview and Business Strategy*), the Company may focus on completing a Business Combination with a target business that uses unique technology (e.g. unparalleled technological features in products and/or services offerings) and/or is in its early stage of development. Therefore, the Company may seek to complete a Business Combination with highly complex companies that it believes would benefit from operational improvements or fast growing companies that it believes would benefit from support in such growth. While the Company intends to implement such improvements and support, to the extent that its efforts are delayed or the Company is unable to achieve the desired improvements or support, the Business Combination may not be as successful as the Company anticipates. See also – *Even if the Company completes the Business Combination, any operating improvements proposed and implemented may not be successful and they may not be effective in increasing the valuation of any business acquired*.

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

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

If the industry in which the target business operates is highly competitive, the ability of the target business to remain successful after the Business Combination Completion Date will depend on its capacity to offer quality, value and efficiency comparable to that of similar businesses. Such success will depend on, among other factors, the ability of the target business to continue to compete successfully with other well-established or new market players and to respond to changes introduced by these other players or in their markets generally, which may involve the introduction of new technologies and services, modifications to customer offers and pricing, improvements to levels of quality, reliability and customer service or changes to the structure of the target business including via other business combinations. Failure to successfully compete for the target business' share of revenue, while maintaining adequate margins, could adversely

impact the business, development, financial condition, results of operations and prospects of the target business and, as a consequence, of the Company as well.

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

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

a) economic and political risks in foreign jurisdictions in which the target business may operate or seek to operate;

b) difficulties in enforcing contracts and collecting receivables through foreign legal systems;

c) differences in foreign laws and regulations, including foreign tax, intellectual property, privacy, labour and contract law, as well as unexpected changes in legal and regulatory requirements; and

d) differing technology standards and pace of adoption.

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

Investments in certain industries could be highly regulated and subject to governmental and regulatory restrictions

The demand for the products, systems and solutions offered by a target business with which the Company may complete a Business Combination, are, in part, dependent and could benefit from stimulating regulatory framework conditions in various countries, see – *The Company will focus on completing a Business Combination with a target business that is active in a sustainable industry. Such businesses are, in part, dependent on governmental initiatives, legislation that supports the industry and financial support programs*. The commercial operations of such target businesses are influenced by the continuation of legislations that support growth. The exact regulatory framework under which the Business Combination will operate is uncertain on the date of this Prospectus, but the Company will eventually set out the regulatory environment of the target business, including information regarding any governmental, economic, fiscal, monetary or political policies in the shareholder circular to facilitate a proper investment decision by the Ordinary Shareholders as regards the Business Combination. Despite any regulations that support growth of a target business and sustainable industries in general, the acquisition of a stake therein may require authorisations from governmental and regulatory authorities, such as competition authorities. In order to obtain such authorisations, the Company may be bound by various undertakings imposed by local regulations and/or governmental and regulatory authorities, which may undermine the industrial rationale of the Business Combination. For example, in the energy industry, the Company would have to comply with laws and regulations relating to, inter alia, the protection of natural resources, the management of hazardous substances and waste, air emissions, water discharges, the use, management, storage, treatment, transportation and disposal of waste and by-products, the protection and restoration of plants, wildlife and natural resources, the investigation and remediation of contaminated property and public and workplace health and safety (such as rules regarding the handling of carcinogenic substances or rules governing the use of protection equipment). In any industry, regulatory agencies have administrative power over many aspects of the business, which may include ethical issues, anti-money laundering, anti-terrorism measures, privacy, record keeping, product and sale suitability, and marketing and sales practices, and the internal governance practices.

Similar laws may apply in other industries where the target business operates and may therefore restrict the ability of the Company to invest in such target business. The Company may need to invest substantial resources, including advisor fees and opportunity costs, in pursuit of a Business Combination with such a regulated target business, this may effect an Ordinary Shareholder's return following the Business Combination.

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

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

The target business' information technology systems will likely contain personal, financial or other information pertaining to customers, consumers and employees. They could also contain proprietary and other confidential information related to the business of the target business, such as business plans, development initiatives and designs, sensitive contractual information, and other confidential information. Multiple companies in a wide variety of industries have recently been subject to security breaches resulting from phishing, whaling and other malware attacks as well as other attacks intended to induce fraudulent payments and transfers. If the target business or a third party were to experience a material breach in its information technology systems that result in the unauthorised access, theft, use, destruction or other compromises of customers', consumers' or employees' data or confidential information of the target business stored in such systems or in fraudulent payments or transfers, including through cyberattacks or other external or internal methods, it could result in a material loss of revenues from the potential adverse impact to the target business' reputation and brand, its ability to retain or attract new customers, consumers and the potential disruption to its business and plans.

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

Compliance with the GDPR and other applicable international privacy, cybersecurity and related laws can be costly and time consuming. Significant capital investments and other expenditures could also be required to remedy cybersecurity problems and prevent future breaches, including costs associated with additional security technologies, personnel, experts and credit monitoring services for those whose data has been breached. The investments in setting up and protecting information technology systems, which can be material, could materially adversely impact its results of operations in the period in which they are incurred and may not meaningfully limit the success of future attempts to breach such systems.

The profitability of the target business may depend on its ability to efficiently protect its intellectual property

The target business may significantly depend on its intellectual property, including its brands, content, services and internally developed technology. Unauthorised parties may attempt to copy or otherwise unlawfully obtain and use the target business' content, services, technology and other intellectual property. Advancements in technology have made the unauthorised duplication and wide dissemination of content easier, making the enforcement of intellectual property rights more challenging. In addition, the target business may be subject to claims from third parties that it has infringed their own intellectual property

rights, which could be costly to defend against. The target business may be unable to procure, protect and enforce the entirety of its intellectual property rights, including maintaining and monetising the intellectual property rights to its content, and may not realise the full value of these assets, which could have an adverse effect on the target business' profitability.

RISKS RELATING TO THE ORDINARY SHARES AND MARKET WARRANTS

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

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

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

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

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

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

a) the history and prospects of other companies whose principal business is the acquisition of other companies;

b) prior offerings of those companies;

c) the Company's prospects for obtaining a majority (or otherwise controlling) stake in a target business at attractive terms;

d) the Company's experience and track-record with companies operating in the ESG arena;

e) the Company's capital structure;

f) an assessment of the Company's management and its experience in identifying operating companies; and

g) general conditions of securities markets at the time of the Offering.

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

Immediately following Settlement, the Founder will own between 5,000,000 and 6,250,000 Founder Shares and between 3,333,333 and 4,166,666 Founder Warrants and, accordingly, Ordinary Shareholders will experience immediate and substantial dilution upon the conversion of Founder Shares and/or the exercise of Founder Warrants into Ordinary Shares

The Ordinary Shareholders will experience immediate and substantial dilution upon the conversion of Founder Shares and/or the exercise of Founder Warrants into Ordinary Shares. If the Company acquires a 100% stake in the target business, the dilutive effect of conversion of the Founder Shares and no exercise of any of the Founder Warrants and Market Warrants may lead to a dilution per Ordinary Share of approximately €2.00. If the Company acquires a 75% stake in the target business, which scenario is the median of the various scenarios displayed in the tables shown in the section *Dilution*, the combined dilutive effects of conversion of the Founder Shares and the exercise of all the Founder Warrants and Market Warrants may lead to a dilution per Ordinary Share of approximately €1.30. If the Company acquires a 50% stake in the target business, the combined dilutive effects of conversion of the Founder Shares and the exercise of all the Founder Warrants and Market Warrants may lead to a dilution per Ordinary Share of approximately €1.50.

The amounts in this risk factor are based on the assumption that the exercise of all Market Warrants and all Founder Warrants takes place following applicable procedures for exercise and payment of the Exercise Price, i.e. not on a cashless basis which may lead to further dilution (see the section *Dilution – Dilution on a net asset value basis*). Furthermore, the net asset value calculation assumes (i) no third-party financing (ii) no repurchase by the Company of Ordinary Shares in accordance with the Dissenting Shareholder Arrangement, (iii) exclusion of the BC Underwriting Fee (as defined below), and (iv) that the proceeds from the issuance of the Founder Warrants at a price of €1.50 and the capital contribution of €0.01 on the Founder Shares are not included in the net asset value calculation.

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

The Market Warrants and the Founder Warrants will become exercisable as from the Business Combination Completion Date. To the extent that all outstanding Market Warrants and Founder Warrants are exercised (and assuming the full exercise of the Extension Clause) against payment of the Exercise Price and based on an Ordinary Share price of €11.50, the Company's share capital would increase by 10,416,666 Ordinary Shares, diluting the Ordinary Shareholders. Alternatively, Ordinary Shareholders who would not exercise their Market Warrants or who would sell their Market Warrants could experience an additional dilution resulting from the exercise of Market Warrants and Founder Warrants.

The Market Warrants are subject to mandatory redemption and therefore the Company may redeem a holder's unexpired Market Warrants prior to their exercise at a time that is disadvantageous to the Market Warrant Holder, thereby making such Market Warrant without value

The Market Warrants are subject to mandatory redemption at any time during the Exercise Period, at a price of €0.01 per Market Warrant if at any time the last trading price of the Ordinary Shares equals or exceeds €18.00 per Ordinary Share for any period of 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption. Following the notice of redemption, mandatory redemption of the outstanding Market Warrants could force a Market Warrant Holder (i) to exercise its Market Warrants and pay the Exercise Price at a time when it may be disadvantageous for the Market Warrant Holder to do so, (ii) to sell its Market Warrants at the then current market price when he or she might otherwise wish to hold its Market Warrants, or (iii) to accept the above redemption price which, at the time the outstanding Market Warrants are called for redemption, is likely to be substantially less than the market value of such Market Warrants.

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

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

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

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

The Company is relying on Section 3(c)(7) of the U.S. Investment Company Act for its exemption from registration thereunder and may be a "covered fund" as defined in Section 13 of the U.S. Bank Holding Company Act

Section 619 of the Dodd-Frank Act (the **Volcker Rule**) and the rules thereunder generally prohibit covered banking entities and other entities subject to the Volcker Rule from, among other things, acquiring or retaining an "ownership interest" in a "covered fund" (each as defined in the Volcker Rule).

Because the Company is relying on Section 3(c)(7) of the U.S. Investment Company Act for its exemption from registration thereunder, unless the Company qualifies for an exemption under the Volcker Rule, it may be considered to be a "covered fund." The Company will not seek to qualify for any exemption to the Volcker Rule. There is no assurance that the Company will seek such an exemption in the future or that, if the Company did so, it would be successful. If the Company is a "covered fund" subject to the Volcker

Rule, then covered banking entities and other entities subject to the Volcker Rule would be restricted from acquiring and retaining the Units and the Ordinary Shares and the Market Warrants underlying the Units or any other interests in the Company that qualify as "ownership interests" under the Volcker Rule. Although the Company does not believe that, following the Business Combination, it would continue to be a "covered fund" if the target business it acquires is not a "covered fund", the Company cannot assure investors that this will be the case.

Each investor in the Units must make its own determination as to whether it is a covered banking entity or otherwise subject to the Volcker Rule, whether the Company is a "covered fund" under the Volcker Rule, whether its investment in the Units and the Ordinary Shares and the Market Warrants underlying the Units would or could in the future be restricted or prohibited by any provisions of the Volcker Rule, the potential impact of the Volcker Rule on its investment, any marketability or liquidity in connection therewith and on its portfolio generally. The Volcker Rule and interpretations thereunder are still uncertain, may restrict or discourage the acquisition of the Units by covered banking entities, and may adversely affect the marketability or liquidity of the Units and the Ordinary Shares and the Market Warrants underlying the Units. Investors in the Units are responsible for analysing their own regulatory positions, and none of the Company or the Underwriters, their respective affiliates or any other person makes any representation to any prospective investor or purchaser of the Units regarding the application of the Volcker Rule to the Company or to such investor's investment in the Units on their issue date or at any time in the future.

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

The Company will use commercially reasonable efforts to restrict the ownership and holding of the Units, the Ordinary Shares and the Market Warrants so that none of the Company's assets will constitute "plan assets" under regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (collectively, the U.S. Plan Asset Regulations). The Company intends to impose such restrictions based on actual or deemed representations. If the Company's assets were deemed to be plan assets of an ERISA Plan (as defined in *Certain ERISA Considerations*, an **ERISA Plan**) and the Company did not qualify as an "operating company" or the equity interests of the Company were neither "publicly-offered securities" nor securities issued by an investment company registered under the U.S. Investment Company Act, each within the meaning of the U.S. Plan Asset Regulations, then: (i) the prudence and other fiduciary responsibility standards of ERISA would apply to assets of the Company; and (ii) certain transactions, including transactions that the Company may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **U.S. Tax Code**) and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability on fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax on "parties in interest" (as defined in ERISA) or "disqualified persons" (as defined in the U.S. Tax Code), with whom the ERISA Plan engages in the transaction. Governmental plans, certain church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA, Section 406 of ERISA, Section 4975 of the U.S. Tax Code, or the U.S. Plan Asset Regulations, may nevertheless be subject to other federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Tax Code or that would have the effect of the U.S. Plan Asset Regulations. See *Selling and Transfer Restrictions – United States*, *Certain ERISA Considerations* and *Taxation – Certain U.S. Federal Tax Considerations* for a more detailed description of certain ERISA, U.S. Tax Code and other considerations. However, the procedures described therein may not be effective in avoiding characterisation of the Company's assets as "plan assets" under the U.S. Plan Asset Regulations and, as a result, the Company may suffer the consequences described above.

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

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

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

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

Alternatively, a U.S. Holder may be able to make a mark-to-market election with respect to the Ordinary Shares (but not with respect to the shares of any Lower-tier PFICs) if the Ordinary Shares are "regularly traded" on a "qualified exchange". The Company believes that the regulated market of Euronext Amsterdam should be a qualified exchange for this purpose. The Company can however make no assurance that there will be sufficient trading activity for the Ordinary Shares to be treated as "regularly traded". U.S. Holders should consult their own tax advisors as to whether the Ordinary Shares would qualify for the mark-to market election.

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

RISKS RELATING TO TAXATION

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

As no target has yet been identified for the Business Combination, it is possible that any transaction structure determined necessary by the Company to complete the Business Combination may have adverse tax, regulatory or other consequences for Ordinary Shareholders which may differ for individual Ordinary Shareholders depending on their individual status and residence.

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

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

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

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

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

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

IMPORTANT INFORMATION

General

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

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation, on 11 February 2021. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and the Company. Investors should make their own assessment as to the suitability of investing in the Units or the underlying Ordinary Shares and/or Market Warrants.

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

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

Prospective investors should only rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as

at any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Offering, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorised by the Company, the Sponsor, Managing Directors, Supervisory Directors, the Underwriters, the Listing and Paying Agent, or any of their respective affiliates or representatives. Neither the delivery of this Prospectus nor any subscription or sale made hereunder at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as at any time since such date.

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

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

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

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

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

Responsibility Statement

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

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of, the Underwriters, the Listing and Paying Agent or any of their respective affiliates or representatives, or their respective directors, personally liable partners, officers or employees or any other person, as to the accuracy, fairness, verification or completeness of information or opinions contained in this Prospectus, or incorporated by reference herein and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Underwriters, the Listing and Paying Agent, or any of their respective affiliates or representatives, or their respective directors, personally liable partners, officers or employees or any other person, as to the past or future. None of the Underwriters, Listing and Paying Agent or any of their respective affiliates or representatives, or their respective directors, personally liable partners, officers or employees or any other person in any of their respective capacities in connection with the Offering, accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Offering, the Units, the Ordinary Shares or the Market Warrants. Accordingly, the Underwriters, Listing and Paying Agent and each of their respective affiliates or representatives, or their respective directors, personally liable partners, officers or employees or any other person disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

Information to Distributors and Prospective Investors

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

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

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

Presentation of Financial Information

Historical financial data

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

Unless otherwise indicated, financial information contained in this Prospectus has been prepared in accordance with International Financial Reporting Standards as adopted by the EU (**IFRS**). In this Prospectus, the term **Special Purpose Financial Statements** refers to the audited special purpose financial statements of the Company for the one day period ended 21 January 2021 and the notes thereto beginning on page F-1 of this Prospectus. The Special Purpose Financial Statements have been audited by PricewaterhouseCoopers Accountants N.V., an independent registered public audit firm located at Thomas R. Malthusstraat 5, 1066 JR, Amsterdam, the Netherlands (**PwC**). The auditor signing the auditor's report on behalf of PwC is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). The Special Purpose Financial Statements should be read in conjunction with the accompanying notes thereto and PwC's auditor's report thereon.

PwC has issued an unqualified opinion on the Special Purpose Financial Statements. The opinion includes an emphasis of matter paragraph as set out in *General Information—Independent Auditors—Emphasis of matter - Restriction on use and distribution*.

Rounding and negative amounts

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

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

Currency

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

Availability of Documents

General

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

- this Prospectus;
- the articles of association (*statuten*) of the Company (the **Articles of Association**);

- the Relationship Agreement;
- the Management Board Rules (as defined below); and
- the Supervisory Board Rules (as defined below).

For so long as any of the Ordinary Shares or the Market Warrants will be listed on Euronext Amsterdam, corporate documents relating to the Company that are required to be made available to Shareholders pursuant to Dutch law and regulations (including, without limitation a copy of the up-to-date Articles of Association), the terms and conditions for the conversion of Founder Shares and Market Warrants, a copy of the Warrant Agreement, a copy of the Escrow Agreement (as defined below) and the Company's financial information mentioned below may be consulted at the Company's registered office located at Oldenzaalsestraat 500, 7524 AE Enschede, the Netherlands. A copy of these documents may be obtained from the Company upon request.

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

The Company has published the terms and conditions for the conversion of Market Warrants into Ordinary Shares as well as a key information document (in the Dutch language) both of which can be obtained from its website (www.ESGCoreInvestments.com). Investors are advised to review the key information document, in addition to the Prospectus, prior to making their investment decision.

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

Financial information

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

The abovementioned documents shall be published for the first time by the Company in connection with its fiscal year beginning on 21 January 2021. Prospective investors are hereby informed that the Company is not required to, and does not intend to voluntarily prepare and publish quarterly financial information (*kwartaalcijfers*).

The Prospectus is available on the Company's website (www.ESGCoreInvestments.com).

Information to the public and the Shareholders relating to the Business Combination

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

a) the name of the envisaged target;

b) information on the target business;

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

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

e) the legal structure of the Business Combination;

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

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

h) the acceptance period for the Dissenting Shareholders Arrangement and a reference to the relevant information on the terms and conditions of the Dissenting Shareholders Arrangement and instructions for shareholders seeking to make use of that arrangement (see *Proposed Business – Effecting the Business Combination – Repurchase of Ordinary Shares held by Dissenting Shareholders*).

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

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

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

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

Supplements

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Units, Ordinary Shares or Market Warrants arises or is noted between the date of this Prospectus and the final closing of the Offer Period, a supplement to this Prospectus will be published in accordance with relevant provisions under the Prospectus Regulation.

Such a supplement will be subject to approval by the AFM in accordance with Article 23 of the Prospectus Regulation, and will be made public in accordance with the relevant provisions under the Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

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

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

Cautionary Note Regarding Forward-Looking Statements

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

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

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

b) potential risks relating to the Company's search for the Business Combination, including the facts that it might not be able to identify potential target businesses or to successfully complete the Business Combination, and that the Company might erroneously estimate the value of the target or underestimate its liabilities;

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

d) potential risks relating to the Escrow Account (including negative interest);

e) potential risks relating to a potential need to arrange for third-party financing, as the Company cannot assure that it will be able to obtain such financing;

f) potential risks relating to investments in businesses and companies in certain industries and to general economic conditions;

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

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

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

j) potential risks relating to taxation itself.

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

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

Incorporation by Reference

The Articles of Association (the official Dutch version and an English translation thereof) are incorporated in this Prospectus by reference and, as such, form part of this Prospectus. Copies of the Articles of Association can be obtained in electronic form from the Company's website (www.ESGCoreInvestments.com/structure/articles).

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

Certain Terms

As used herein, all references to the "Company" refers to ESG Core Investments B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. "Management Board", “Supervisory Board” and "general meeting" refer to, respectively, the management board (*bestuur*), the supervisory board (*raad van commissarissen*) and the general meeting (*algemene vergadering*) of the Company, being the corporate body or, where the context so requires, the physical meeting of the Company.

As used herein, "ESG" means Environmental, Social and Governance. Environmental factors for example include the contribution a company or government makes to climate change through greenhouse gas emissions, along with waste management and energy efficiency. Social factors for example include human rights, labor standards throughout the supply chain, any exposure to illegal child labor, and more routine issues such as adherence to workplace health and safety and gender equality. Governance refers to a set of rules or principles defining rights, responsibilities and expectations between different stakeholders in the governance of corporations. A well-defined corporate governance system can be used to balance or align interests between stakeholders and can work as a tool to support a company’s long-term strategy.

Definitions

This Prospectus is published in English only. Certain definitions used in this Prospectus are defined in the section *Defined Terms*.

Notice to Investors

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

None of the Company, the Sponsor, the Management Board, the Supervisory Board, the Underwriters, the Listing and Paying Agent or any of their respective representatives, is making any representation to any offeree or purchaser of the Units regarding the legality of an investment in the Units, the Ordinary Shares or the Market Warrants by such offeree or purchaser under the laws applicable to such offeree or purchaser.

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

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

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

This Prospectus is directed exclusively (i) at certain retail and certain institutional investors in the Netherlands and certain institutional investors outside of the Netherlands and outside the United States that are not U.S. persons in reliance on Regulation S under the U.S. Securities Act and (ii) in the United States at QPs (as defined in the U.S. Investment Company Act of 1940) that are also QIBs as defined in Rule 144A under the U.S. Securities. See *Selling and Transfer Restrictions*. References to "investors", "prospective investors" or similar terms in this section should be interpreted accordingly.

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

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

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

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

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

Certain U.S. considerations

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

Since the net proceeds of the Offering are intended to be used to complete the Business Combination, the Company may be deemed to be a "blank check" company under the United States securities laws. However, because there will be no offer to the public of the Ordinary Shares or the Market Warrants in the United States and no registration of the Ordinary Shares or the Market Warrants under the U.S. Securities Act, the Company is not subject to rules promulgated by the U.S. Securities and Exchange Commission (the **SEC**) to protect investors in blank check companies, such as Rule 419 under the U.S. Securities Act, or the

requirements of U.S. stock exchanges for special purpose acquisition companies listed in the United States. Accordingly, no prospective investor will be afforded the benefits or protections of those rules. Among other things, this means the Company's Ordinary Shares and Market Warrants will be immediately tradable, the Company will have a longer period of time to complete the Business Combination than do companies subject to Rule 419, it will not be required to deposit the net proceeds into a deposit account (although it will choose to do so) or other segregated account and it will not be required to provide investors with an option in the future to require the Company to return such Ordinary Shareholders' investment in the Company.

The Company is not, and does not intend to become, registered in the U.S. as an investment company under the U.S. Investment Company Act and the Ordinary Shareholders will not be entitled to the protections of the U.S. Investment Company Act and the Ordinary Shares and the Market Warrants are subject to certain transfer restrictions

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

Enforceability of Civil Liabilities

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

As at the date of this Prospectus, the United States and the Netherlands do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a judgment rendered by a court in the United States, whether or not predicated solely upon U.S. securities law, will not be enforceable in the Netherlands. However, if a person has obtained a final judgment without possibility of appeal for the payment of money rendered by a court in the United States which is enforceable in the United States and files his claim with the competent Dutch court, the Dutch court will generally recognise and give effect to such foreign judgment without substantive re-examination or re-litigation on the merits insofar as it finds that (i) the jurisdiction of the United States court has been based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the United States court was rendered in legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*), (iii) the judgement by the United States court does not contravene Dutch public policy (*openbare orde*), or (iv) the judgment by the United States court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgement in the Netherlands.

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

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

DIVIDENDS AND DIVIDEND POLICY

Dividend History

The Company has not paid any dividends to date.

Dividend Policy

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

In any event, the Company may only make distributions to its Shareholders if its equity exceeds the amount of the reserves as required to be maintained by the Articles of Association (if any) or by Dutch law and as long as the distribution would not leave the Company incapable of servicing its payable and foreseeable debts. The Management Board, subject to the approval of the Supervisory Board, determines which part of the profits will be added to the reserves, taking into account the Company's general financial condition, revenues, earnings, cash need, working capital developments, (if any) capital requirements (including requirements of its subsidiaries) and any other factors that the Management Board and the Supervisory Board may deem relevant in making such a determination. The remaining part of the profits after the addition to reserves will be at the disposal of the general meeting. The Management Board, with the approval of the Supervisory Board, shall make a proposal for that purpose. The dividend entitlements of the Ordinary Shareholders and holders of Founder Shares are the same, meaning that the amount of dividend declared per Share shall be equal. The Market Warrant Holders and the holders of Founder Warrants will not be entitled to receive dividends.

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

Manner and Time of Dividend Payments

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

Uncollected Dividends

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

Taxation

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

Certain U.S. Federal Tax Considerations for an overview of certain ERISA, U.S. Tax Code and other U.S. tax considerations.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The Company's main objective is to complete a Business Combination within an initial period of 24 months following the Settlement Date. The reason for the Offering is to raise capital that will fund the consideration to be paid for such Business Combination and transaction costs associated therewith.

Use of Proceeds

The Company is offering 20,000,000 Units at an offering price of €10.00 per Unit, which may be increased to a total of up to 25,000,000 Units if the Company exercises the Extension Clause in full. The Company will primarily use such proceeds to pay the consideration due in connection with a Business Combination. Prior to such payment, 100% of the Proceeds shall be placed in an escrow account as described in – *The Escrow Account*.

The net proceeds held in the Escrow Account may be used as consideration to pay the sellers of a target business with which the Company ultimately completes the Business Combination. If part or all of the Business Combination is paid for using equity or debt, or if not all of the funds released from the Escrow Account are used to (i) pay the consideration due for the Business Combination and the BC Underwriting Fee of €3,237,500 (assuming the Extension Clause is not exercised and there are not any cancellations of subscriptions nor additional placements concurrent with the Business Combination) or €4,112,500 (assuming the Extension Clause is exercised in full and there are not any cancellations of subscriptions nor additional placements concurrent with the Business Combination), (ii) repurchase the Ordinary Shares held by Dissenting Shareholders in accordance with the Dissenting Shareholders Arrangement (see *Proposed Business – Effecting the Business Combination – Repurchase of Ordinary Shares held by Dissenting Shareholders*), and (iii) pay the Negative Interest that is charged by the Escrow Agent (as defined below) over the amounts held in the Escrow Account from completion of the Offering until release of such amounts at Business Combination, the Company may apply the balance of the cash released from the Escrow Account (a) for general corporate purposes of the target business, including for maintenance or expansion of operations thereof, (b) for the payment of principal or interest due on indebtedness incurred in completing the Business Combination or the operations of the target business, (c) to fund the purchase by the target business of other companies, (d) for working capital of the target business, or (e) for the payment of a dividend to the Ordinary Shareholders (excluding the Dissenting Shareholders). There is no limitation on the ability of the Company to raise funds privately or through loans in connection with the Business Combination. In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Sponsor (or any of its affiliates) may loan the Company funds as may be required, although they are under no obligation to advance funds or invest in the Company.

Costs Cover

The proceeds from the sale of the Founder Warrants (€5,000,000 or €6,250,000 if the Extension Clause is exercised in full) will be deposited into a bank account of the Company and will be used to cover the costs related to (i) the Offering, and (ii) the search for a Business Combination and other running costs. For the avoidance of doubt, the Costs Cover does not cover the Negative Interest; see the section *Reasons for the Offering and Use of Proceeds – The Escrow Agreement*. For the avoidance of doubt, the BC Underwriting Fee payable upon completion of the Business Combination will not be paid out of the Costs Cover, see *Reasons for the Offering and Use of Proceeds – Net proceeds of the Offering.*

Service Fees

Prior to the Business Combination, the Sponsor is entitled to periodical payments of service fees by the Company, based on the Consultancy Agreement between the Sponsor and the Company, as compensation for the promoting and facilitating services undertaken by the Sponsor with the view to (eventually) identify

potential target businesses for the Company (the **Service Fees**). Any such Service Fees, including any VAT charges thereon, shall be paid out of the Costs Cover. The Service Fees amount to €150,000 per year.

Following the Business Combination, the Sponsor may continue to provide advisory and consulting services under customary terms and in accordance with the agreement that will be entered into with the Company upon or after completion of the Business Combination. Such advisory and consulting services could consist of advice on financial and organisational matters and relate to other relevant expertise.

Net proceeds of the Offering

The Company is offering 20,000,000 Units (or 25,000,000 Units if the Extension Clause is exercised in full) at an Offer Price of €10.00. The Company estimates that the net proceeds of the Offering together with the proceeds that the Company will receive from the Founder Warrants will be as set forth in the following table.

	Without Extension Clause	**With Extension Clause exercised in full**
	(€, except percentages)	
Gross proceeds		
Gross proceeds from Units offered in the Offering	200,000,000	250,000,000
Gross proceeds from the Founder Warrants	5,000,000	6,250,000
Total gross proceeds	205,000,000	256,250,000
Share capital contribution in Founder Shares	50,000	62,500
Total gross proceeds plus share capital contribution in Founder Shares	205,050,000	256,312,500
Offering Expenses[(1)]		
Underwriting commissions (excluding BC Underwriting Fee)[(2)]	2,775,000	3,525,000
Legal and accounting fees and expenses in connection with the Offering	885,000	885,000
AFM, Euronext Amsterdam and Listing and Paying Agent fees[(3)]	256,000	276,000
Miscellaneous expenses[(4)]	166,500	166,500
Total Offering Expenses	4,082,500	4,852,500
Net proceeds from the Offering plus remaining proceeds from the Founder Warrants share capital contribution in Founder Shares	200,967,500	251,460,000
Total proceeds from the Offering held in the Escrow Account	200,000,000	250,000,000
Percentage of gross proceeds from the Offering held in the Escrow Account	100.00%	100.00%
Not held on the Escrow Account	967,500	1,460,000

Notes:

(1) These Offering Expenses are estimates only.

(2) The Underwriters are entitled to (i) 1.5% of the Offer Price multiplied by the aggregate number of Underwritten Units sold in the Offering (payable on the Settlement Date); and (ii) 1.75% of the Offer Price multiplied by the aggregate number of Underwritten Units less any cancellations of subscriptions plus additional placements to the extent contributed

by the Underwriters (if any) concurrent with the Business Combination (subject to completion of the Business Combination and payable on the day that is two trading days after such completion). Hence, the Underwriters have agreed that they will only be entitled to the BC Underwriting Fee upon and concurrently with the completion of the Business Combination. The BC Underwriting Fee of €3,237,500 (assuming the Extension Clause is not exercised and there are not any cancellations of subscriptions nor additional placements concurrent with the Business Combination) or €4,112,500 (assuming the Extension Clause is exercised in full and there are not any cancellations of subscriptions nor additional placements concurrent with the Business Combination) will be paid to the Underwriters from the funds held in the Escrow Account.

(3) Specific corporate action fees for the Listing and Paying Agent are excluded in this table.

(4) These costs consist of, inter alia, communication advice costs, set-up costs of the Escrow Account, costs for the Company's website and limited other costs.

Running Costs

After completion of the Offering, part of the Costs Cover will have been used to cover Offering Expenses. The remainder of the Costs Cover will be used to cover Running Costs (including the BC-Costs). The BC-Costs include any costs related to the execution of any Business Combination and subsequent negotiations, or other costs related to the Business Combination, such as legal, financial and tax due diligence costs, costs related to the share purchase agreement and the BC-EGM. For the avoidance of doubt, the BC Underwriting Fee payable upon completion of the Business Combination will not be paid out of the Costs Cover, see – *Net proceeds of the Offering*.

Expenses of the listing of Ordinary Shares held in treasury

Payment of any listing fees due on the Ordinary Shares that are held in treasury will be paid by the Business Combination.

On the date of this Prospectus, the Company believes the Costs Cover to be sufficient to cover the Offering Expenses and the Running Costs.

The Escrow Account

100% of the Proceeds will be deposited in the Escrow Account. These amounts will be released only in accordance with the terms of the Escrow Agreement (as defined below) and as summarised in this Prospectus (see the section *The Escrow Agreement*). The Costs Cover will not be deposited in the Escrow Account, but in the Company's bank account instead.

In the event of a Business Combination, the Company may use a substantial amount of the amounts held in the Escrow Account to (i) pay the consideration due for the Business Combination and the BC Underwriting Fee of €3,237,500 (assuming the Extension Clause is not exercised and there are not any cancellations of subscriptions nor additional placements concurrent with the Business Combination) or €4,112,500 (assuming the Extension Clause is exercised in full and there are not any cancellations of subscriptions nor additional placements concurrent with the Business Combination) due to the Underwriters upon completion of the Business Combination, (ii) repurchase the Ordinary Shares held by Dissenting Shareholders in accordance with the Dissenting Shareholders Arrangement (see *Proposed Business – Effecting the Business Combination – Repurchase of Ordinary Shares held by Dissenting Shareholders*), and (iii) pay the Negative Interest that is charged by the Escrow Agent (as defined below) over the amounts held in the Escrow Account from completion of the Offering until release of such amounts at Business Combination. However, the Company may apply the remaining balance of the cash released from the Escrow Account (a) for general corporate purposes of the target business, including for maintenance or expansion of operations thereof, (b) for the payment of principal or interest due on indebtedness incurred in completing the Business Combination or the operations of the target business, (c) to fund the purchase by the target business of other companies, (d) for working capital of the target business, or (e) for the payment of a dividend to the Ordinary Shareholders (excluding the Dissenting Shareholders). In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Sponsor

(or any of its affiliates) may loan the Company funds as may be required, although they are under no obligation to advance funds or invest in the Company.

In the event no Business Combination is completed by the Business Combination Deadline, the Company will likely use a substantial amount of the amounts held in the Escrow Account to (i) distribute in accordance with the Liquidation Waterfall, and (ii) pay the Negative Interest that is charged by the Escrow Agent (as defined below) over the amounts held in the Escrow Account from completion of the Offering until release of such amounts at Business Combination.

The Escrow Agreement

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

Following the Offering, 100% of the Proceeds will be transferred to the Escrow Account (the **Escrow Amount**). Pursuant to the Escrow Agreement, the amounts held in the Escrow Account will generally not be released unless and until the occurrence of the earlier of a Business Combination or Liquidation.

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

(i) upon receipt of (a) a joint and written instruction signed by the Management Board and the chairman of the Supervisory Board, confirming that the conditions, if any, to completing of the Business Combination are satisfied or waived in accordance with the transaction documentation in effect between the Company and the target business and (b) a written confirmation of a civil law notary or deputy civil law notary (*notaris of kandidaat-notaris*) that the Required Majority has adopted a resolution to approve the Business Combination;

(ii) upon receipt of a written confirmation of a civil law notary or deputy civil law notary (*notaris of kandidaat-notaris*) that (a) the Business Combination Deadline has passed without the Company completing a Business Combination and (b) a written resolution by the general meeting to pursue a Liquidation was adopted;

(iii) on the first Business Day 3 years after the execution date of the Escrow Agreement; or

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

Upon a request of and in consultation with the Company, the amounts held in the Escrow Account may be invested in financial or money market instruments and/or securities proposed by the Escrow Agent, provided that the invested capital shall remain fully guaranteed by the Escrow Agent to the Company and that the potential profits shall benefit all Shareholders equally pro rate to their shareholding.

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

The amount deposited on the Escrow Account will bear interest. Such interest may be positive or negative. The Negative Interest incurred on the Escrow Account will effectively be borne by all Ordinary Shareholders and Ordinary Shareholders will – *mutatis mutandis* – benefit from any positive interest. The relevant interest will be deducted from or added to, as the case may be, the Escrow Account directly. On the date of this Prospectus, it is expected that the Company will have to pay an interest of 0.4% for the first 12 months from the Settlement Date and 0.5% for the 12 months thereafter in respect of the Proceeds, which means the Escrow Amount will be subject to a negative interest.

Failure to complete the Business Combination

In accordance with the Articles of Association, if no Business Combination is completed by the Business Combination Deadline, the Company shall, within no more than three months from the Business Combination Deadline, convene a general meeting for the purpose of adopting a resolution to dissolve and liquidate the Company and to delist the Ordinary Shares and Market Warrants.

In the event of a Liquidation, the distribution of the Company's assets and the allocation of the liquidation surplus shall be completed, after payment of the Company's creditors and settlement of its liabilities, in accordance with the rights of the Founder Shares and the Ordinary Shares and according to the following order of priority (the **Liquidation Waterfall**), each to the extent possible:

1) first, the repayment of the nominal value of each Ordinary Share to the holders of Ordinary Shares pro rata to their respective shareholdings in the Company;

2) second, the repayment of the share premium amount of each Ordinary Share that was included in the subscription price per Ordinary Share set on the issuance of Ordinary Shares (i.e. €9.99);

3) third, the repayment of the nominal value of each Founder Share to the holders of Founder Shares pro rata to their respective shareholdings in the Company; and

4) finally, the distribution of any liquidation surplus remaining to the holders of Founder Shares pro rata to their respective shareholdings in the Company.

The amounts held in the Escrow Account at the time of the Liquidation may be subject to claims that would take priority over the claims of the Ordinary Shareholders and, as a result, the per-Ordinary Share liquidation price could be less than the initial amount per-Ordinary Share held in the Escrow Account (see the sections *Proposed Business – Effecting the Business Combination – Liquidation if no Business Combination* and *Risk Factors – Risks related to the amount Ordinary Shareholders receive per Ordinary Share in the event of Liquidation before the Business Combination Deadline*).

There will be no distribution of proceeds or otherwise, from the Escrow Account with respect to any of the Market Warrants or the Founder Warrants, and all such Market Warrants and Founder Warrants will automatically expire without value upon occurrence of the Liquidation Event.

Remuneration

The Managing Directors and Mr D.W.E. Riefel as Supervisory Director are not entitled to any cash remuneration or compensation prior to completion of a Business Combination. The independent Supervisory Directors are entitled to a cash compensation prior to completion of a Business Combination, which has been set at €30,000 per year.

The remuneration of the Managing Directors and Supervisory Directors following a Business Combination, if any, shall be disclosed in the shareholder circular published in connection with the BC-EGM and is expected to be in line with market practice for small to medium sized companies.

PROPOSED BUSINESS

Business Overview and Business Strategy

The Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on 21 January 2021 under Dutch law. The Company was formed by Infestos as a SPAC for the purpose of completing a Business Combination.

Until the date of this Prospectus, the principal activities of the Company have been limited to organisational activities such as related to the incorporation of the Company, engaging relevant advisors, preparing for the Offering, Admission, this Prospectus, and seeking cornerstone investors. The Company and the Sponsor have not engaged in discussions with any potential acquisition or combination candidates, nor do they have any agreements or understandings to acquire a stake in any potential target businesses. The Company and the Sponsor do not intend to engage in negotiations with any target business prior to the completion of the Offering.

The Company intends to apply the following guidelines for selecting and evaluating prospective target businesses (these guidelines together the **Target Business Profile**):

a) the Company will seek to obtain a majority (or otherwise controlling) stake in a single target business that is preferably headquartered in (North-Western) Europe, but could have either global or European operations, by means of a (legal) merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods;

b) the Company's efforts in identifying a prospective target business will focus on, but will not be limited to, companies with a clear ESG focus in their core business (e.g. in their products and/or services offering), which contributes to the objectives of one or more Sustainable Development Goals, as set by the United Nations General Assembly in 2015 (the **UN SDGs**);

c) the Company will seek to obtain a majority (or otherwise controlling) stake in a single target business (i) enjoying a strong competitive position within its industry, which is ideally based on unique technology (e.g. unparalleled technological features in products and/or services offerings), (ii) with a proven business model[1], (iii) with high top-line growth and (iv) for a consideration of a substantial amount of the Proceeds;

d) the Company will also focus on a target business that is likely to gain from and be tangibly improved by leveraging the collective operating, strategic and technical expertise, extensive networks, insights, hands-on mentality and expertise from the Management Board and the Sponsor;

e) the Company may seek to complete the Business Combination with a company or target business that may be in its early stages of development or growth and have a negative underlying EBITDA, but in such case, would, according to the Company, have an outlook of profitable growth; and

f) the Company will not pursue a Business Combination with a financial institution (*financiële instelling*), an investment institution (*beleggingsonderneming*) or a company active in the weapons, tobacco, alcohol, adult entertainment, gambling, fast food or fossil fuel sectors.

These guidelines that the Company will consider are not intended to be exhaustive. Any evaluation relating to the merits of a particular acquisition will be based, to the extent relevant, on some or all of the above factors as well as other considerations deemed relevant to the Company's business objectives by the

[1] Companies with a proven business model are companies that *inter alia* have (i) a strong commercial track-record, (ii) successfully introduced products and/or services offerings to the market, (iii) evidenced a demand for their products and/or services offerings, and/or (iv) demonstrated profit-earning capacity (or have such perspective). The Company believes that such characteristics of a proven business model do not preclude a company from being in its early stages of growth or development.

Management Board. For reasons of transparency, the Company elects to disclose the Target Business Profile as set out above. Such disclosure is without prejudice to the fact that the Company explicitly retains the flexibility to propose to its Ordinary Shareholders a Business Combination with a target business that does not meet one or more of the criteria, provided that the Company will not seek to invest in multiple targets at the same time in the context of the Business Combination. See also *Risk Factors - Because the Company is not limited to a particular industry, sector or any specific target businesses with which to pursue the Business Combination, you will be unable to ascertain the merits or risks of any particular target business' operations*.

The Company's search for suitable target businesses is expected to result in a large pool of potentially suitable targets. The Company expects to thereafter conduct due diligence on one to up to five of these potential target businesses. After such due diligence process, the Company expects to negotiate transaction documentation with one to up to three potential target businesses, which is envisaged to lead to a single business combination.

The Company may decide to acquire a stake in a target business affiliated with Managing Directors or Supervisory Directors. Although the Company will not be specifically focusing on, or targeting, any transaction with any affiliates of such members, it would only propose such a transaction to the BC-EGM if such transaction has been unanimously approved by the Management Board and Supervisory Board. In this regard, potential conflicts of interest may exist and, as a result, the terms of the Business Combination may not be as advantageous to the Ordinary Shareholders as they would be in the absence of any such conflicts.

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

Illustrative life cycle of the Company

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

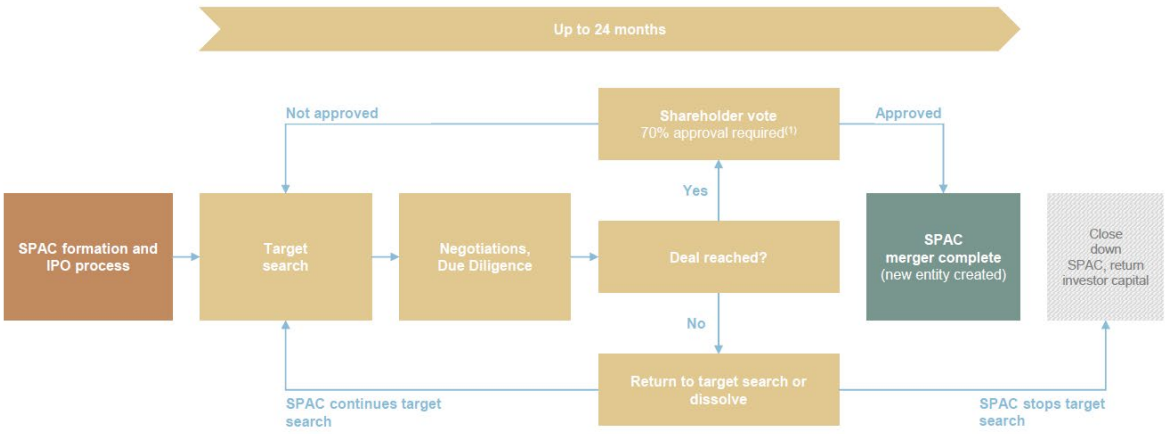

Figure 1 Illustrative life cycle of the Company

(1) The Company will repurchase the Ordinary Shares held by the Ordinary Shareholders who voted against the Business Combination in accordance with the Dissenting Shareholder Arrangement. The gross repurchase price of an Ordinary

Share under the Dissenting Shareholders Arrangement is equal to €10.00 minus the Negative Interest per Ordinary Share incurred during the period between the Settlement Date and ultimately 15 calendar days after the BC-EGM.

Competition

The main activity of the Company following completion of the Offering is to find a suitable target business. As described above, the Company prefers to complete a Business Combination with a target business headquartered in (North-Western) Europe. In pursuing such Business Combination, there may be significant competition in some or all of the Business Combination opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, other SPACs and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions and business combinations. Besides access to the management expertise of the Sponsor, the target business may use the capital resulting from the Offering, for instance, to fund growth, pay off debt or buy out shareholders. The target business will also continue to benefit from access to the capital markets for potential future capital increases.

Strengths and Investment Highlights

The Company believes that it will, among other things, offer its investors:

- A unique investment opportunity in European pure-play ESG (bringing an ESG SPAC opportunity to Europe).
- Access to a team with a proven track-record of successful ESG investments.
- Expertise and complementary experience of the Sponsor, Managing Directors and Supervisory Directors.
- Established deal sourcing opportunities.
- A capital structure designed to promote alignment of interest and medium to long-term value creation.

Unique investment opportunity in European pure-play ESG

The Company believes it offers a unique investment opportunity because, on the date of this Prospectus, it will be the only European-based SPAC focusing on the broader ESG arena with the aim to complete a Business Combination with a target business with a clear ESG focus in its core business and which focuses exclusively (or for the larger part) on products and or services offerings that contribute to the objectives of one or more Sustainable Development Goals, as set by the United Nations General Assembly in 2015 (the UN SDGs) (i.e. pure-play). Within this context, the Company sees an increased focus on sustainability and impact to achieve the UN SDGs. This focus is driving various attractive and high-growth business opportunities that can contribute to the solution of complex global challenges, e.g. transitioning to sustainable energy, access to clean water, quality health services, education and reskilling, industrial innovation, reduction of waste and fighting climate change.

The Management Board believes that this trend will result in interesting investment opportunities for the Company. In identifying a prospective target business for the Company, the Management Board will amongst others use the lens of the UN SDGs, which reflect social and environmental trends that are re-shaping the world. The Management Board believes that the most successful companies of the next decade will find scalable solutions to challenges that contribute to positive outcomes and unlock lasting economic value. The Management Board believes that by investing in a more inclusive and sustainable future, a company can consistently create both long-term economic value and measurable societal impact.

Figure 2 UN Sustainable Development Goals

Further, the Management Board believes that an emphasis on better outcomes for all stakeholders is increasingly becoming a source of competitive advantage. It is already well evidenced that businesses with strong ESG practices can achieve attractive investment returns. In an era where more and more people want to work for, buy from and invest in organisations that share their values, the Management Board believes companies that have a positive impact on society and the planet will be well-positioned to succeed and grow sustainably.

Although not indicative for the future performance of the Company, this trend is demonstrated by the activities and results of other SPACs. Over the past four years there have been approximately 345 initial public offerings (**IPOs**) of SPACs with a value of more than $100 million per SPAC, of which approximately 95% were completed in the US.[2] Zooming in on a subset of these US SPACs that have announced or completed a business combination in the ESG arena,[3] an average share price increase (weighted for the deal size) of 109% has been realised since the announcement of the respective business combination.[4] The Management Board believes that, compared to US SPACs, the Company is optimally positioned to identify attractive ESG target businesses in (North-Western) Europe and to provide support to the transition from private to public and subsequent further value creation of a target business.

(North-Western) Europe provides a compelling environment for ESG investments as a large number of ESG companies are seeking growth financing. An analysis of approximately 40 private companies and 25 public companies in the ESG sector in (North-Western) Europe (including Belgium, Denmark, Finland, France, Germany, Luxembourg, the Netherlands, Norway, Sweden, Switzerland and the United Kingdom) shows that around €18 billion was raised to finance growth of these selected companies, of which 62% for private companies (for which funding since foundation has been taken into account) and 38% for public companies (for which funding since IPO has been taken into account)[5].

In addition, the largest funding rounds in Europe are still predominantly led by investors from North America or Asia-Pacific[6]. The Management Board believes that its presence in, and focus on companies headquartered in (North-Western) Europe could provide the Company with a competitive advantage in

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2 Source: Dealogic.

3 Including the following SPACs with, in between brackets, the announced or realised business combination, the share price development since the merger announcement and the merger announcement date, respectively: Switchback Energy Acquisition Corp (Chargepoint, 257%, 24 September 2020); Kensington Capital Acquisition Corp (Quantum Scope, 148%, 3 September 2020), Star Peak Energy (Stem, 112%, 4 December 2020), Newborn Acquisition Corp (Nuvve, 103%, 12 November 2020), CIIG Merger Corp (Arrival, 101%, 18 November 2020), RMG Acquisition Corp (Romeo, 86%, 5 October 2020), AMCI Acquisition Corp (Advent, 67%, 13 October 2020), Hennessy Capital Acquisition Corp (Canoo, 59%, 18 August 2020), DiamondPeak Holdings Corp (Lordstown, 45%, 3 August 2020).

4 Source: FactSet (as of 12 January 2021) and Bloomberg (as of 12 January 2021).

5 Source: Pitchbook (as of 12 January 2021) and Bloomberg NEF.

6 Based on 43 Western and Northern European private funding rounds larger than USD 150 million in 2020, showing that 65% of these funding rounds had a lead investor in North America or Asia-Pacific, and 35% had a lead investor in Europe; Source: Pitchbook (as of 12 January 2021).

identifying acquisition opportunities to complete the Business Combination. Furthermore, the Management Board believes that the Company offers significant scarcity value as the first European-based dedicated ESG SPAC.

The Company sees potential for identifying acquisition opportunities to complete the Business Combination in various ESG segments, including the energy transition, clean water and additional markets with an increasing focus on ESG, including, but not limited to, sustainable food, education and healthcare. The Sponsor has a particularly strong track record in the energy transition and clean water markets (see also the section *The Sponsor*). Each of these segments are described in more detail below.

Market opportunities in the energy transition segment

The Company believes that the energy transition market is the most developed ESG market with proven value creation potential. The approximate $1.2 trillion global energy market[7] is increasingly being disrupted driven by public awareness, regulatory pressure and technological advancement. As a consequence, a vast number of energy subsegments, related to the energy transition, are experiencing high growth. Examples include the market for solar photovoltaic systems with an expected compound annual growth rate (**CAGR**) of 32% between 2019 and 2025 (market size expected to grow from $10 billion to $52 billion),[8] the market for passenger EVs with an expected CAGR of 26% between 2019 and 2025 (passenger electric vehicle (**EV**) sales expected to grow from 2 million to 9 million vehicles),[9] the market for battery energy storage with an expected CAGR of 45% between 2020 and 2025 (market size expected to grow from 4 to 23 gigawatt)[10] and the market for smart grid analytics with an expected CAGR of 11% between 2020 and 2025 (market size expected to grow from €1 billion to €2 billion).[11] This growth is further stimulated by the European Green Deal (see also – *The EU Taxonomy*). The European Green Deal is a roadmap to transform the EU into a climate neutral zone by 2050. The European Green Deal comprises several policy initiatives by the European Commission in order to reach this overarching goal by means of (i) boosting efficient use of resources by moving to a clean, circular economy and (ii) restoring biodiversity and cutting pollution. The European Green Deal's expected investment amounts to approximately €8 trillion for the next ten years, split across various energy transition related segments including transportation (especially EV adoption and shifting away from traditional fuel sources, approximately 39% of total), buildings (especially adoption of renewable heating sources and lowering gas usage, approximately 34% of total), infrastructure (especially decarbonisation of waste management and heavy manufacturing, approximately 17% of total), power (especially scaling renewables production, approximately 5% of total), agriculture (especially using more efficient and sustainable farming practices, approximately 4% of total) and industry (especially scaling up infrastructure such as carbon and hydrogen pipelines, approximately 1% of total).[12] Companies that are active in such sub-segments could provide interesting acquisition opportunities to complete the Business Combination with. The value creation potential of the energy transition market is demonstrated by the share price development over a 12 months period (between 12 January 2020 and 12 January 2021) of various companies active in the energy transition market, including Blink, Nio, McPhy, Tesla, FuelCell Energy, ITM Power, Ceres Power, Alfen, Nel, Soltec, PowerCell, Compleo, SMA and SFC Energy. The share price of all of these companies has (significantly) outperformed general industry benchmarks, including the AEX, Eurostoxx 50, S&P 500 and Nasdaq over the aforementioned timeframe.[13]

The market opportunities in the energy transition could contribute to the realisation of the UN SDGs and mainly relate to the UN SDGs 7 (affordable and clean energy), 9 (industry, innovation and infrastructure), 11 (sustainable cities and communities) and 13 (climate action).

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7 Refers to global investment in energy supply in 2020; Source: IEA – World Energy Investment 2020.

8 Source: Bloomberg NEF.

9 Source: Idem.

10 Source: Frost & Sullivan.

11 Source: Idem.

12 Source: McKinsey & Company, How the European Union could achieve net-zero emissions at net-zero cost, December 2020.

13 Source: FactSet (as of 12 January 2021). The realised share price development and market capitalisation (in billion euros) of the respective companies, respectively, are: Blink (2,549%, 1.8), Nio (1,668%, 65.9), McPhy (954%, 1.1), Tesla (788%, 662.2), FuelCell Energy (758%, 5.0), ITM Power (460%, 3.5), Ceres Power (402%, 2.7), Alfen (319%, 1.9), Nel (271%, 4.5), Soltec (139%, 1.2), PowerCell (96%, 1.9), Compleo (96%, 0.3), SMA (68%, 2.3), SFC Energy (54%, 0.2).

Market opportunities in the clean water segment

The Company believes that the clean water market is at a tipping point for significant growth. Similar as the energy transition market, the global market for water is large (estimated at $770 billion in 2018)[14] and increasingly being disrupted. This disruption is driven by (i) various initiatives (e.g. Intel aiming to return 100% of its water to communities, Procter & Gamble aiming to reduce the water it uses by 20% by 2020 and Pepsi issuing $1 billion worth of green bonds to replenish 100% of the water it consumes),[15] (ii) national and EU regulation[16] and (iii) other catalysts, including climate change and droughts, population growth, urbanisation, health awareness and ageing infrastructure. As a consequence, a vast number of water subsegments are experiencing high growth. Examples include the market for nanofiltration membranes with an expected CAGR of 20% between 2020 and 2025 (market size expected to grow from $0.8 billion to $1.9 billion),[17] the market for digital twins[18] with an expected CAGR of 34% between 2020 and 2025 (market size expected to grow from $1 billion to $2 billion),[19] the market for smart metering with an expected CAGR of 13% between 2020 and 2025 (market size expected to grow from $3 billion to $5 billion)[20] and the market for zero liquid discharge systems with an expected CAGR of 11% between 2020 and 2025 (market size expected to grow from $634 million to $945 million).[21] Companies that are active in such sub-segments could provide interesting acquisition opportunities to complete the Business Combination.

The market opportunities in the clean water segment could contribute to the realisation of the UN SDGs and mainly relate to the UN SDGs 3 (good health and well-being), 6 (clean water and sanitation) and 14 (life below water).

Market opportunities in other ESG segments

Additional markets with an increased focus on ESG include the markets for sustainable food, education and healthcare. Each of these markets have seen various disrupting companies successfully raising funding, in the public as well as private markets. Recent IPOs include Beyond Meat, producer of plant-based meat substitutes, in May 2019 in the sustainable food sector (current market capitalisation of $7.6 billion, 296% share price performance since IPO),[22] Kahoot!, a game-based online learning platform, in June 2020 in the education sector (current market capitalisation of $6.1 billion, 3,362% share price performance since first day of trading)[23] and One Medical, offering medical information systems online, in January 2020 in the healthcare sector (current market capitalisation of $5.6 billion, 149% share price performance since IPO).[24] Various companies successfully raised private funding among which Babylon, a telehealth company, which raised €653 million (headquartered in the UK),[25] Oatly, producer of alternatives to dairy products from oats, which raised €290 million (headquartered in Sweden)[26] and Udemy, an open online course provider for affordable education, which raised €233 million (headquartered in the US).[27]

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14 Source: World Water Exchange (originally retrieved from Global Water Intelligence). The estimated amount represents the sum of both operating and capital expenditures by utilities and industrial water users on water and wastewater for 2018.

15 Source: Intel Corporation Annual Report 2019; PepsiCo Green Bond Report 2020; Procter & Gamble Citizenship Report 2018.

16 Examples of national regulation: the Swiss Waters Protection Ordinance (reduction of downstream water use to protect drinking water resources) and the Flanders Blue Deal (commitment to circular water use, increasing water supply security and sustainability, and enhancing wastewater treatment). Examples of EU regulation: the adoption of the EU action plan for water re-use (focusing on industrial wastewater), the minimum water re-use requirements that are applied from 2023 onwards and the Water Framework Directive (accelerating water sustainability).

17 Source: BCC Research – Filtration Membranes: Global Market Forecast Till 2030.

18 Meaning smart technologies in the global water industry that reduce costs by testing various operating parameters and optimising their output prior to deployment.

19 Source: Frost & Sullivan.

20 Source: Idem.

21 Source: Idem.

22 Source: FactSet as of 12 January 2021.

23 Source: FactSet as of 12 January 2021.

24 Source: FactSet as of 12 January 2021.

25 Source: FactSet as of 12 January 2021; Pitchbook as of 12 January 2021, data converted at the currency exchange ratio USD/EUR from 12 January 2021.

26 Source: FactSet as of 12 January 2021; Pitchbook as of 12 January 2021, data converted at the currency exchange ratio USD/EUR from 12 January 2021.

27 Source: FactSet as of 12 January 2021; Pitchbook as of 12 January 2021, data converted at the currency exchange ratio USD/EUR from 12 January 2021.

The opportunities in these markets could contribute to the realisation of the UN SDGs and mainly relate to UN SDG 2 (zero hunger), UN SDG 4 (quality education) and UN SDG 3 (good health and well-being).

The mission of the Management Board is to invest in a target business that can support the transition to a more sustainable economy, and by doing so, achieve an attractive total return for investors. The Management Board plans to accelerate financial value creation within the target while also having a measurable net positive impact on the environment and society.

The EU taxonomy

The EU taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. The EU taxonomy is an important enabler to scale up sustainable investment and to implement the European Green Deal. Notably, by providing appropriate definitions to companies, investors and policymakers on which economic activities can be considered environmentally sustainable, it is expected to create security for investors, protect private investors from greenwashing, help companies to plan the transition, mitigate market fragmentation and eventually help shift investments where they are considered to be most needed. The EU taxonomy focuses on six key environmental objectives:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control; and
- the protection and restoration of biodiversity and ecosystems.

The Company will carefully consider these objectives and any further requirements relating thereto when identifying a target business with which to complete a Business Combination, but it is currently too uncertain if and how the target business would comply with such objectives. As the Company is not operating any business other than its search for a potential target business with which to complete a Business Combination (which only includes for example engaging advisers, conducting due diligence and entering into negotiations) and the Company does not offer any products and/or services it will only be able to contribute to these objectives after completion of the Business Combination.

Access to a team with a track record of successful ESG growth investments

Infestos has extensive experience in investing in ESG growth companies; see the section *The Sponsor*. Examples of such investments include Alfen (active in the energy transition market) and Norit X-Flow and NX Filtration (both active in the water market). By way of these investments, Infestos is highly regarded in the capital markets and has obtained a strong track-record, visibility and reputation in the energy transition and water markets, which provide the Company with a competitive advantage in identifying acquisition opportunities to complete the Business Combination.

Alfen (energy transition market)

Alfen N.V. (**Alfen**) is a public limited liability company (*naamloze vennootschap*) that is listed on Euronext Amsterdam through an IPO in March 2018. Alfen operates at the core of the energy transition providing smart energy solutions to enable the electricity grid of the future: reliable, sustainable and innovative. Alfen has a unique combination of activities in smart grids, energy storage systems and EV charging equipment,

because the Company believes that no other company combines these activities in such a way as Alfen does.

Infestos obtained a majority stake in Alfen in 2014, and obtained 100% control in Alfen in 2015. Between 2015 and 2019, Alfen has experienced significant growth. In 2019, Alfen realised total revenues of €143.2 million, an increase of approximately 184% compared to the revenues in 2015.[28] Over this period, Alfen also realised significant international expansion. Whereas in 2015, 8% of revenues were realised outside the Netherlands,[29] this share grew to 28% in 2019.[30] In its prospectus for the IPO, Alfen set itself the medium-term objective to improve its adjusted EBITDA margin to a mid to high teens percentage.[31] In its trading update on the third quarter of 2020, Alfen reported an adjusted EBITDA margin of 15.1% of revenues,[32] up from 5.0% of revenues in 2015.[33] The share performance of Alfen also showed significant development. Shares at IPO in March 2018 were priced at €10.00 per share. On 12 January 2021, Alfen's share price closed at €86.20 per share, an increase of 762% since IPO. See the section *The Sponsor* for Infestos' role in its investment in Alfen, both pre- and post-IPO.

Norit X-Flow (water market)

Norit X-Flow delivers membrane filtration technology and has experienced a strong growth trajectory through various stages between 1996 and 2012, in all of which Infestos' owner Mr ten Doeschot played an instrumental role as board member and shareholder. Prior to 2000, Norit started its expansion towards process technology through pursuing a buy and build strategy. One of its add-on acquisitions was the company X-Flow, active in membrane technology. In 2000, Norit was delisted from the stock exchange and subsequently owned by various strategic and financial parties. In 2011, Norit Clean Process Technologies was sold to Pentair and in 2012, Norit Activated Carbon was sold to Cabot. Over the abovementioned timeframe, a more than twelvefold increase in equity value was realised (based on multiple transactions), according to estimates of the Managing Directors.

NX Filtration (water market)

Building on its understanding of, and track-record in, the water markets, Infestos invested in 2016 in NX Filtration, a specialist in innovative hollow fiber membrane solutions for treating water. Its unique direct nanofiltration technology removes micropollutants, color, nanoplastics, selective salts and pharmaceuticals from water in one single step: without pre-treatment and without the use of chemicals. Together with a production method based on green chemistry and significant energy savings during operation, this provides a unique and sustainable solution. With the support of Infestos' hands-on involvement, NX Filtration has built-up an industrial-scale production facility to reliably produce its nanofiltration technology, built-up a track-record of successful applications of its technology and expanded geographically across the world.

Expertise and complementary experience of the Sponsor and the Managing Directors and Supervisory Directors

The Company believes that the Managing Directors and Supervisory Directors, together with other team members related to the Sponsor, have significant management expertise and combine relevant operating, strategic, financial and technical expertise, insights and capital markets expertise and are able to provide the Company with hands-on support in value creation.

These team members have extensive experience in supporting management teams with activities such as strategy discussions, strengthening and growing organisations, operational improvement programs, purchase programs and legal affairs. The expertise of this multidisciplinary team covers functional areas

28 Source: Alfen N.V. Annual Report 2017 and Alfen N.V. Annual Report 2019.
29 Source: Alfen N.V. Annual Report 2017.
30 Source: Alfen N.V. Annual Report 2019.
31 Source: Alfen N.V. IPO prospectus, 12 March 2018.
32 Source: Alfen Q3 2020 trading update, 4 November 2020. Adjusted EBITDA margin for the third quarter of 2020.
33 Source: Alfen N.V. press release FY 2019 results, 19 February 2020.

including strategy, organisation, sales and marketing, operations, supply chain, finance, technology and execution. These team members are focused on implementation (not strategy-setting only) and operational excellence, experienced in supporting management teams in realising their growth and have a proven track record, as demonstrated by the abovementioned investments in Alfen and NX Filtration.

Mr Frank van Roij and Mr Hans Slootweg are Managing Directors.

Mr F.C.P. (Frank) van Roij (born 1982, Dutch) is a Managing Director of the Company since incorporation of the Company. Since 2015 Mr Frank van Roij works at Infestos (which is an affiliate of the Sponsor) where he currently holds the role of investment director. Mr Frank van Roij's expertise is in supporting companies on areas including strategy, (international) business development, sales and marketing and investor communication (see also the section *The Sponsor* for Infestos' approach in supporting companies). Mr Frank van Roij played an instrumental role in the value creation, related to, amongst others, the abovementioned areas of support, of Infestos' portfolio companies including Alfen, Verwater and NX Filtration. Prior to joining Infestos, Mr Frank van Roij worked as strategy consultant at Booz & Company (currently Strategy&, part of the PwC network) (2007-2015). Mr Frank van Roij holds a master's degree in civil engineering from Delft University of Technology in Delft, the Netherlands and a bilingual (English and Spanish) MBA degree from IESE Business School in Barcelona, Spain.

Mr J.G. (Hans) Slootweg (born 1979, Dutch) is a Managing Director of the Company since incorporation of the Company. Since 2014, Mr Hans Slootweg works at Infestos (which is an affiliate of the Sponsor), where he currently holds the role of investment director. Mr Hans Slootweg's expertise is in supporting companies on areas including technology, R&D, finance and accounting (see also the section *The Sponsor* for Infestos' approach in supporting companies). Mr Hans Slootweg played an instrumental role in the value creation, related to, amongst others, the abovementioned areas of support, of Infestos' portfolio companies including Alfen, Verwater and NX Filtration. Prior to joining Infestos, Mr Hans Slootweg worked as manager at Scotch & Soda (2012-2014) and as senior manager at KPMG (2003-2012). Mr Hans Slootweg is a certified public accountant (CPA) and holds a master's degree in accountancy from Nyenrode University in the Netherlands.

Mr Erwin Riefel (Chairman), Ms Anja Vijselaar, Mr Hugo Peek and Mr Richard Govers (Vice-chairman) will be the Supervisory Directors and the Company believes they are very well placed to supervise the Company and its affairs, and the completion of a Business Combination in particular.

Mr D.W.E. (Erwin) Riefel, Chairman (born 1966, Dutch) will be a Supervisory Director of the Company as of the Settlement Date. Mr Erwin Riefel was a supervisory board member of Alfen between 1 March 2018 and 6 July 2020. Mr Erwin Riefel has more than 30 years of experience in the financial sector, of which 20 years in M&A. He has extensive deal sourcing experience with a deep network of senior level contacts and has a strong understanding of key ESG markets. Since 2008, Mr Erwin Riefel is an investment director at Infestos (which is an affiliate of the Sponsor). Mr Erwin Riefel played an instrumental role in the value creation related to Infestos' portfolio companies including Alfen, Verwater and NX Filtration. Prior to joining Infestos, Mr Erwin Riefel worked as senior relationship manager for corporate clients at Rabobank (formerly known as Rabobank Nederland). Mr Erwin Riefel holds a master's degree in finance small and medium sized enterprises from TIAS Business School in Tilburg, the Netherlands.

Ms A.D. (Anja) Vijselaar (born 1964, Dutch) will be a Supervisory Director of the Company as of the Settlement Date. Ms Anja Vijselaar is well-connected in the North-Western European energy and technology sector, for example through her roles at Dutch Power. Currently, Ms Anja Vijselaar is a director in the Business Unit Energy at WSP, one of the world's leading professional services firms and from its Energy department supporting clients in solutions for high voltage and the energy transition. Prior thereto, Ms Anja Vijselaar worked at Joulz, a provider of energy infrastructure solutions, where she held various positions including the position of CEO of Joulz Energy Solutions. Before joining Joulz, Ms Anja Vijselaar held several management positions at Dura Vermeer. Ms Anja Vijselaar is founder of the WSP Women

Network and the Energy Safety Festival. Ms Anja Vijselaar holds a master's degree in Civil Engineering and a master's degree in Change Management from SIOO in Utrecht, the Netherlands.

Mr H. (Hugo) Peek (born 1969, Dutch) will be a Supervisory Director of the Company as of the Settlement Date. Mr Hugo Peek's background is in general management, corporate finance, capital markets and lending and he has been a highly prominent M&A banker in the Dutch market for many years. He has an outstanding track record in the financial sector with over 25 years of experience and a deep network of senior level contacts. Mr Hugo Peek has spent most of his career at ABN AMRO, where his last role was Head of Corporate & Institutional Banking EMEA. Within ABN AMRO Corporate & Institutional Banking, Mr Hugo Peek held responsibility for all sustainability efforts. Before that, Mr Hugo Peek led the global Corporate & Institutional Clients and the Corporate Finance & Capital Markets businesses and has been global head of Energy Advisory at ABN AMRO. Currently, Mr Hugo Peek is a partner with DIF Capital Partners, a €8.5 billion alternative fund manager based in Amsterdam, where he is in charge of the private debt strategy. Mr Hugo Peek also worked as managing director at Kempen & Co (2008-2011). Mr Hugo Peek holds a master's degree in Financial Economics from Erasmus University in Rotterdam, and followed executive education programmes at Cambridge University, London Business School and Columbia University. He currently holds non-executive directorships at ParkBee B.V. (chair) and Bethmann Bank AG.

Mr R. (Richard) Govers, Vice-chairman (born 1975, Dutch) will be a Supervisory Director of the Company as of the Settlement Date. Mr Richard Govers has been a highly prominent M&A banker in the Dutch and North-Western European market for many years. Mr Richard Govers has spent most of his career at Goldman Sachs Investment Banking Division (1998-2020), where his last role was head of the Netherlands region in addition to senior coverage responsibilities within the Global Industrials Group and the Nordics region. Currently, Mr Richard Govers is a partner in the Strategic Advisory Group at PJT Partners in London, delivering advisory and capital raising solutions. Mr. Richard Govers has extensive experience in clean energy and renewables working on various high-profile transactions. Mr Richard Govers holds a master's degree in Mechanical Engineering from Delft University of Technology, Netherlands.

Established deal sourcing opportunities

The Company believes that the long-standing presence, reputation, visibility, operational experience and extensive network of relationships in the ESG arena developed by the (affiliates of the) Sponsor, as well as the Managing Directors and Supervisory Directors, including in themes such as energy transition, clean technology, water technology and sustainability sectors should provide the Company with an advantage in accessing Business Combination opportunities in this space and allow therefore for unique access to off-market transactions (i.e. transactions that involve a target business that is not widely known in the market to be available for acquisition).

The Company further believes that the reputation, visibility and network of relationships with public and private entities, as well as contacts with companies, entrepreneurial families, management teams of public and private companies, investment bankers, attorneys and accountants developed by the Sponsor, as well as the Managing Directors and Supervisory Directors, should, in compliance with the respective commitments and rules incumbent on each of the persons mentioned above, help generate acquisition opportunities to complete the Business Combination.

Partly driven by the abovementioned long-standing presence, reputation, visibility, operational experience and extensive network of relationships in the ESG arena, Infestos has, according to the Management Board, analysed approximately 50 potential transactions in 2020, of which approximately 36% related to the energy transition market, approximately 24% related to the water or technology market, approximately 9% related to the food market and approximately 31% related to other markets. For the avoidance of doubt, Infestos did not review these transactions as part of its search for a potential target business for the Company. The Company and the Sponsor have not engaged in discussions with any potential acquisition

or combination candidates, nor do they have any agreements or understandings to acquire a stake in any potential target businesses. The Company and the Sponsor do not intend to engage in negotiations with any target business prior to the completion of the Offering.

A capital structure designed to promote alignment of interests and medium to long-term value creation

The capital structure incentivises the Sponsor to achieve the Business Combination as (i) its investment in Founder Warrants (comprising of €5,000,000 or €6,250,000 if the Extension Clause is exercised in full) will only be recovered if a Business Combination is realised and the share price of the Company has reached certain thresholds and (ii) its Founder Shares will not generate return unless a Business Combination is completed prior to the Business Combination Deadline, and if they do, such return will correlate with the value created in the target business on short to medium term (one to three years).

Further alignment of interest between the Sponsor and Ordinary Shareholders is realised through the Sponsor's commitment to purchase 1,500,000 Units for a consideration of €15 million at the same terms and conditions as Ordinary Shareholders (except for a lock-up agreement on its investment that the Sponsor agreed to, see section *Description of the Securities - Lock-up undertakings Sponsor*).

Any proposed Business Combination shall be subject to the approval of the Ordinary Shareholders, which means that the Business Combination will only be completed if the Required Majority is achieved, thus promoting alignment of interests between the Sponsor and the holders of a large majority of Ordinary Shares.

Also, the prioritisation as set out in the Liquidation Waterfall ensures that Ordinary Shareholders have a stronger position than holders of Founder Shares or Founder Warrants in the event of Liquidation (see the section *Description of Share Capital and Corporate Structure*).

COVID-19

Prior to the Business Combination, as part of the fair determination of the consideration for a target business, and as part of evaluating the risks associated with such a target business, the Company will take into account (as much as possible) the financial and operational performance, and overall resilience of the target business during the spread of the coronavirus. However, past performance of a target business cannot be guaranteed for the future and the Company cannot offer any assurance that a target business that has performed well compared to businesses that have been materially and adversely affected by the consequences of COVID-19, would not be materially and adversely affected by continuing concerns around COVID-19. While the effects of COVID-19 have put many businesses under financial stress with the effect of creating a target-rich environment for SPACs like the Company that can provide equity to strengthen the balance sheet and provide access to the public capital markets for businesses that are ready to go public, there can be no assurance that these factors will result in the Company finding a suitable acquisition target.

Effecting the Business Combination

General

The Company was recently formed for the purpose of setting up the legal framework of the SPAC.

The Company is not presently engaged in any activities other than the activities necessary to implement the Offering. Following the Offering and prior to the Business Combination Completion Date, the Company will not engage in any operations, other than in connection with the selection, structuring and completion of the Business Combination. The Company does not currently have any specific Business Combination under consideration and has not and will not engage in substantive negotiations to that effect prior to the completion of the Offering.

Once a concrete target business has been identified, the Company will enter into negotiations with the target business' current owners for the purpose of agreeing transaction documentation appropriate for the potential Business Combination. Once the transaction documentation is agreed, the Company will convene a general meeting and propose the Business Combination to the Ordinary Shareholders. The affirmative vote of the general meeting is subject to the Required Majority.

The Company aims to complete the Business Combination using cash from the net proceeds of the Offering. A substantial amount of the proceeds will, until shortly before completion of any Business Combination, be kept in escrow by the Escrow Agent (see the section *Reasons for the Offering and Use of Proceeds – The Escrow Agreement*).

If no Business Combination is completed by the Business Combination Deadline, the Company shall, within no more than three months from the Business Combination Deadline, convene a general meeting for the purpose of adopting a resolution to dissolve and liquidate the Company. As a result of such Liquidation, the assets of the Company will be liquidated, including the outstanding amounts deposited on the Escrow Account and substantially all of the liquidation surplus, after satisfaction of creditors (including taxes) and payment of liquidation costs, if any, will be distributed in accordance with the Liquidation Waterfall.

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

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

The Business Combination may be completed by means of a (legal) merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods. Set out below is a short summary of these methods to complete the Business Combination.

- Legal Merger

One of the possible means of completing the Business Combination would be a legal merger under which the Company would conclude a legal merger with a target business, where the target business as disappearing company would merge into the Company as acquiring company, and the Company would allot shares in the capital of the Company to the shareholders of the target business under an exchange ratio dependent on the value of the target. As a result of the merger, the Company would acquire all assets and liabilities by operation of law (*algemene titel*) and the shareholders of the target company would become shareholders of the Company.

- Share Exchange

One of the possible means of completing the Business Combination would be a share exchange, under which the Company would acquire shares in the capital of a target business and in consideration exchange such shares for existing shares in the capital of the Company that the Company holds in treasury. The Company would acquire a part of or the entire target business and the sellers of the target business would acquire shares in the capital of the Company.

- Share Purchase

One of the possible means of completing the Business Combination would be a share purchase, under which the Company would purchase all or part of the shares in the capital of the target business for a cash consideration. The Company would acquire a part of or the entire target business.

- Contribution in kind

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

- Asset Acquisition

One of the possible means of completing the Business Combination would be an asset acquisition, under which the Company would purchase all or part of the assets of the target business (e.g. its subsidiaries) for a cash consideration, payable to the target business. The Company would acquire a part of or the entire business of the target business.

Sources of potential target businesses and Fees

The Company believes that it will be well positioned to benefit from a number of investment opportunities that would not otherwise be available to it, as a result of the extensive network of the Sponsor. In addition, the fact that the Company offers targets an IPO at a pre-agreed valuation with limited IPO risk and with a much shorter IPO timeline is a differentiating factor from many other investment opportunities.

The Company anticipates that target business candidates will also be brought to its attention by their current shareholders investigating an exit and by connected third parties. Potential target businesses may be brought to the Company's attention by such sources as a result of solicitation. These sources may also introduce the Company to potential target businesses they think the Company may be interested in on an unsolicited basis, since many of these sources will have read this Prospectus and are thus aware of the Target Business Profile. Potential target businesses may also be brought to the Company's attention by financial advisors or other third parties.

In order to avoid any conflicts of interest, the Relationship Agreement will provide that from the First Trading Date until the earlier of the Business Combination Completion Date or the Business Combination Deadline, the Company will have a ROFReview under which if the Sponsor or any of its respective affiliates contemplates for its own account a Business Combination opportunity (i) for a majority (or otherwise controlling) stake and (ii) involving a privately held target (a) in which the Sponsor does not have an equity interest at such time, (b) having its headquarters in the (North-Western) Europe and (c) a consideration of a substantial amount of the proceeds of the Offering held in the Escrow Account, the Sponsor will first present such Business Combination opportunity to the Management Board and may only pursue such Business Combination opportunity if the Management Board finally resolves that the Company will not pursue such Business Combination opportunity.

To further minimise potential conflicts of interest, the Company may not complete the Business Combination with any entity which is an affiliate of or has otherwise received a financial investment from the Sponsor, or the Managing Directors, Supervisory Directors or any of their affiliates, or of which the Sponsor, or the Managing Directors or Supervisory Directors is a director, unless such transaction has been unanimously approved by the Management Board and the Supervisory Board.

While the Company does not presently anticipate engaging the services of professional firms or other individuals that specialise in searching and/or sourcing investment opportunities, the Company may engage such firms or other individuals in the future, in which event it may pay a success fee, consulting fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. The Company will engage a finder only to the extent the Management Board determines that the use of a finder may bring opportunities to the Company that may not otherwise be available to it or if finders approach the Company on an unsolicited basis with a potential transaction that the Management Board determines is in the Company's best interest to pursue. Payment of finder's fees is customarily tied to completion of a transaction, in which case any such fee will be paid by the Business Combination.

Other than as set out in the section *Reasons for the Offering and Use of Proceeds*, the Company will not pay the Sponsor, Managing Directors, Supervisory Directors or any of their affiliates any success fee or other compensation prior to the completion of a Business Combination (see also the section *Reasons for the Offering and Use of Proceeds – Remuneration*).

Fair Market Value of potential target businesses

The fair market value of all potential target businesses will be determined by the Management Board based upon standards generally accepted by the financial community, such as, the actual and potential sales, the values of comparable businesses, earnings and cash flow, and book value. Such standards used will be disclosed as part of the information made available to the Ordinary Shareholders at the time the BC-EGM is convened to approve the proposed Business Combination, together and simultaneously with the documents required for such extraordinary meeting pursuant to applicable Dutch law, if any. The Company may decide to obtain an opinion from an independent expert as to the fair market value. While the Company considers it likely that the Management Board will be able to make an independent determination of the fair market value of the Business Combination, it may be unable to do so if it is less familiar or experienced with the business of a particular target or if there is a significant amount of uncertainty as to the value of the target's assets or prospects, including if such company is at an early stage of development, operations or growth, or if the anticipated transaction involves a complex financial analysis or other specialised skills and the Management Board determines that outside expertise would be helpful or necessary in conducting such analysis.

Irrespective of the Company's preference not to do so, to complete the Business Combination, the Company may need to raise additional equity and/or incur debt financing. The mix of debt or equity would depend on the nature of the potential target businesses, including its or their historical and projected cash flows and its or their projected capital needs. It would also depend on general market conditions at the time of the Business Combination, including prevailing interest rates and debt to equity coverage ratios.

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

Transaction Costs

Any costs incurred in relation to the preparation for and the execution of the Business Combination (the **Transaction Costs**) shall be borne by the potential target business itself and will not be for the account of the Company. Such costs include, but are not limited to, any costs resulting from negotiations with the potential target business, and costs in connection to legal, financial and tax advice, as well as any due diligence costs and costs related to the share purchase agreement and the BC-EGM.

Agreement with the target business shareholders

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

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

Ordinary Shareholders' Approval of the Business Combination

Prior to completion of the Business Combination, the Management Board will submit the proposed Business Combination for approval to the BC-EGM, which will require the Required Majority. The Sponsor has voluntarily introduced the Required Majority threshold because it would only want to complete a Business Combination on the basis of sufficient shareholder support. The Sponsor, which has, for the Ordinary Shares it holds as a result of its Sponsor Cornerstone Investment, the same voting rights as other holders of Ordinary Shares, may cast the votes on its Ordinary Shares at the BC-EGM with respect to the Business Combination. The Sponsor will represent a considerable percentage of the votes and will be able to exercise substantial, but not decisive, influence on the voting results at the BC-EGM (including if the proposed Business Combination is approved by the Required Majority or not). See also the section *Risk Factors – If the Company seeks shareholder approval of the Business Combination, the Sponsor will likely vote in favour of such Business Combination, regardless of how the other Ordinary Shareholders vote*.

The Company will not complete the proposed Business Combination unless:

a) the Business Combination Quorum is met, provided that if the Business Combination Quorum is not met, the Company is entitled to convene a second meeting where no quorum shall apply;

b) the Required Majority approves the proposed Business Combination;

c) the consideration amounts to a substantial amount of the proceeds of the Offering held in the Escrow Account (see this section *Effecting the Business Combination* and the section *Fair Market Value of potential target businesses* above);

d) the Company confirms that it has sufficient resources to pay (i) the consideration for the Business Combination and (ii) the gross repurchase price of the Ordinary Shares held by Dissenting Shareholders to be repurchased by the Company in accordance with the Dissenting Shareholders Arrangement (see the section *Repurchase of Ordinary Shares held by Dissenting Shareholders*); and

e) all potentially required legal, regulatory or foreign investment approvals have been obtained.

In the event the consideration amounts to less than 100% of the proceeds of the Offering held in the Escrow Account, the shareholder circular will provide whether and how the amount remaining in the Escrow Account will be attained. The Company may apply the balance of the cash released from the Escrow Account (a) for general corporate purposes of the target business, including for maintenance or expansion of operations thereof, (b) for the payment of principal or interest due on indebtedness incurred in completing the Business Combination or the operations of the target business, (c) to fund the purchase by the target business of other companies, (d) for working capital of the target business, or (e) for the payment of a dividend to the Ordinary Shareholders (excluding the Dissenting Shareholders). In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Sponsor (or any of its affiliates) may loan the Company funds as may be required, although they are under no obligation to advance funds or invest in the Company.

The shareholder circular

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

Business Combination
• the main terms of the proposed Business Combination, including conditions precedent; • the consideration due and details, if any, with respect to financing thereof; • the legal structure of the Business Combination, including details on potential full consolidation with the Company; • the reasons that led the Management Board to select this proposed Business Combination; • the manner in which the proposed Business Combination is in line with the Target Business Profile (including, if relevant, to which extent the target business has a clear ESG focus in its core business (e.g. in its products and/or services offering); and • the expected timetable for completion of the Business Combination.
Target business
• the name of the envisaged target; • information on the target business: description of operations, key markets, recent developments;

- material risks, issues and liabilities that have been identified in the context of due diligence on the target business, if any (see also the section *Risk Factors – Risks related to the Company's business and operations – The Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business*);
- certain corporate and commercial information including:
- share capital;
- the identity of the then current shareholders of the target business and a list of the company's subsidiaries;
- information on the administrative, management and supervisory bodies and senior management of the target business;
- any material potential conflicts of interest;
- board practices;
- the regulatory environment of the target business, including information regarding any governmental, economic, fiscal, monetary or political policies or factors that materially affect the target business' operations;
- important events in the development of the target's business;
- to the extent possible, information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the target business for at least the then current financial year;
- information on the principle (historical) investments of the target business;
- information on related party transactions;
- information on any material legal and arbitration proceedings to which the target business is a party;
- significant changes in the target business financial or trading position that occurred in the current financial year; and
- information on the material contracts of the target business.

Financial information on the target business

- certain audited historical financial information;
- information on the capital resources of the target business;
- information on the funding structure of the target business and any restrictions on the use of capital resources;

• a statement informing the Ordinary Shareholders whether the working capital of the target business is sufficient for the target business' requirements for at least 12 months following the date of convocation of the BC-EGM; • financial condition and operating results; • a capitalisation table and an indebtedness table with the same line items as included in the tables in section *Capitalisation and Indebtedness* of this Prospectus; and • profit forecasts or estimates as drawn up by or on behalf of the target business and reviewed by an accountant (if any).
Other
• the role of the Sponsor within the target business (if any) and the Company respectively following completion of the Business Combination; • the details of the Dissenting Shareholders Arrangement and the relevant instructions for Shareholders seeking to make use of that arrangement; • the dividend policy of the Company following Business Combination; and • the composition of the Management Board and Supervisory Board and the remuneration of the members of such boards as envisaged following completion of the Business Combination.

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

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

Repurchase of Ordinary Shares held by Dissenting Shareholders

The Company will repurchase the Ordinary Shares held by the Dissenting Shareholders in accordance with the Dissenting Shareholders Arrangement (as defined below) and Dutch law, under the following terms.

Conditions for the repurchase of Ordinary Shares by the Company

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

(i) the BC-EGM has approved the proposed Business Combination with the Required Majority;

(ii) the Ordinary Shareholder exercising its potential right to sell its Ordinary Shares to the Company has:

(A) notified the Company in writing, no later than the fourth Business Day prior to the date of the BC-EGM, of its intention to vote against the proposed Business Combination;

(B) attended or has been represented at the BC-EGM and it or its representative has voted against the proposed Business Combination; and

(C) validly transferred his Ordinary Shares to the Company during the acceptance period and in accordance with the transfer instructions included in the shareholder circular for the BC-EGM;

(iii) the proposed Business Combination has been completed on or before the Business Combination Deadline.

Gross Repurchase Price and acceptance period

The gross repurchase price of an Ordinary Share under the Dissenting Shareholders Arrangement is equal to €10.00 minus the Negative Interest per Ordinary Share incurred during the period between the Settlement Date and ultimately 15 calendar days after the BC-EGM.

The Management Board will set an acceptance period for the repurchase of Ordinary Shares under the Dissenting Shareholders Arrangement. The relevant dates will be included in the shareholder circular for the BC-EGM. The acceptance period shall in any event include the five Business Days preceding the BC-EGM and the ten Business Days after the BC-EGM.

Dissenting shareholders will receive the gross repurchase price within two trading days after the Business Combination Completion Date (the **Repurchase Settlement Date**), provided that Dissenting Shareholders will in any event receive the gross repurchase price within three months of the BC-EGM.

The Company can only repurchase shares to the extent allowed under Dutch law.

Transfer details

Dissenting shareholders must transfer their Ordinary Shares to the Company via ABN AMRO, Euroclear account 28001, NDC106 by virtue of submitting an instruction via the intermediary where the securities account (*effectenrekening*) of the Dissenting Shareholder is held. The instructions for the transfer of the Ordinary Shares will also be mentioned in the shareholder circular for the BC-EGM.

Cancellation or placement of Ordinary Shares repurchased

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

In any event, Ordinary Shareholders and Dissenting Shareholders are not bound by any lock-up undertaking with respect to their Ordinary Shares. Accordingly, until the completion of the repurchase of his/her/its Ordinary Shares by the Company as described above, each Dissenting Shareholder will be entitled to transfer such Ordinary Shares to any third party, including to another Ordinary Shareholder or to the Sponsor. For the avoidance of doubt, the Company shall be under no obligation to repurchase the Ordinary Shares of a Dissenting Shareholder if it appears, on the Repurchase Settlement Date, that such Dissenting Shareholder has transferred in the meantime the full ownership of his/her/its Ordinary Shares.

For the avoidance of doubt, the repurchase of the Ordinary Shares held by a Dissenting Shareholder does not trigger the repurchase of the Market Warrants held by such Dissenting Shareholder (if any).

Accordingly, Dissenting Shareholders whose Ordinary Shares are repurchased by the Company will retain all rights to any Market Warrants that they may hold at the time of repurchase.

No BC-Market Warrant

For the avoidance of doubt, Dissenting Shareholders forfeit their entitlement to the BC-Market Warrants and the Company will not allot the BC-Market Warrants to them as they will not meet the requirements for allotment (i.e. ownership of at least eight (8) Ordinary Shares per one BC-Market Warrant).

The arrangement for Dissenting Shareholders as set forth in this section *Repurchase of Ordinary Shares held by Dissenting Shareholders* is referred to as the **Dissenting Shareholders Arrangement**. The Company has committed to adhere to the Dissenting Shareholders Arrangement in a resolution of the general meeting of the Company taken prior to the date of this Prospectus.

The terms and conditions of the Dissenting Shareholders Arrangement will be repeated in the convocation materials for the BC-EGM.

Completion of the Business Combination

The Company will publicly disclose material updates with respect to the transaction process leading up to the Business Combination, including the envisaged Business Combination Completion Date. On the Business Combination Completion Date all such documents will be signed and all such actions will be taken to legally effect the Business Combination. The Company will issue a press release to confirm that the Business Combination has been completed and to announce the upcoming of allotment of the BC-Market Warrants and the relevant reference date used for such allotment.

Liquidation if no Business Combination

In accordance with the Articles of Association, if no Business Combination is completed by the Business Combination Deadline the Company shall, within no more than three months from the Business Combination Deadline, convene a general meeting for the purpose of adopting a resolution to (i) dissolve and liquidate the Company and (ii) pursue delisting of the Ordinary Shares and Market Warrants.

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

As part of the Liquidation, the assets of the Company will be liquidated, including the outstanding amounts deposited on the Escrow Account. The liquidator(s) shall identify and value all claims against the Company, pay the Company's creditors and settle its liabilities (including taxes) and payment of liquidation costs, if any, and distribute the remaining funds in accordance with the Liquidation Waterfall. The final accounts drawn up by the liquidator(s) shall be filed with the Chamber of Commerce, following which the Liquidation shall be completed. In the event claims are filed against the Company by one or several of its creditors, the Company will seek to obtain from such creditors that they waive all their claims against the Company. There is, however, no guarantee that the Company will be successful in obtaining such waiver.

The amounts held in the Escrow Account on the date of Liquidation, may be subject to claims that would take priority over the claims of the Ordinary Shareholders and, as a result, the per Ordinary Share liquidation price could be less than the initial amount per Ordinary Share held in the Escrow Account (see the section *Risk Factors – Risks related to the amount Ordinary Shareholders receive per Ordinary Share in the event of Liquidation before the Business Combination Deadline*). Therefore, the Company cannot assure Ordinary Shareholders that the amount received by them per-Ordinary Share upon close of the Company's liquidation

proceedings will not be less than €10.00 if the Sponsor is unable to satisfy their abovementioned indemnification obligations or that they have no indemnification obligation related to a particular claim.

Upon commencement of the Liquidation, all of the outstanding Market Warrants will immediately expire without value. Ordinary Shares shall continue to trade on Euronext Amsterdam until the actual payment of the liquidation proceeds.

The description of the Liquidation set out above is provided specifically for and is only applicable to the situation in which no Business Combination is completed by the Business Combination Deadline. The underlying arrangement is designed taking into account the specific nature of a SPAC. In the event the Company is liquidated at any point in time after the Business Combination Completion Date, the regular liquidation process and conditions under Dutch law will apply to the Company. See the section *Description of Share Capital and Corporate Structure – Dissolution and Liquidation*.

Approval of certain transactions

The legal structure pursuant to which Business Combination is effected will be determined after identification and negotiation with the target business shareholders, taking into account the relevant commercial, legal, financial and tax considerations. The details of such structure shall be disclosed in the shareholder circular to be published by the Company in connection with the BC-EGM, the content of which is explained in the section above *Effecting the Business Combination – Ordinary Shareholders' Approval of the Business Combination –The shareholder circular*. Structures to be considered for the Business Combination include a share sale, a merger and a contribution in kind. The key features of these structures are briefly explained below. Such structures, among others and including combinations thereof, may be used by the Company to effect the Business Combination and may also be used by the Company to structure future transactions conducted as part of the combined company's M&A strategy.

Approval of a legal merger

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

Contribution in kind

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

Consolidation strategy

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

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

Potential improvements to the target business

Following the Business Combination, the Sponsor will endeavour to make improvements to the target business to make it more successful. To that end, one or more of the Managing Directors and Supervisory Directors who are affiliated with the Sponsor will assume a non-executive or supervisory board position or advisory role at the level of the target business or, as the case may be, the consolidated combination of the target business and the Company. None of the Managing Directors and Supervisory Directors will assume an executive board position within the target business or, as the case may be, the consolidated combination of the target business and the Company.

The actual improvements will depend on many factors, including market circumstances, the nature, state and current plans of the target business, but are expected to relate to the (efficient) operations of the target business, the internal reporting lines, the levels of quality, reliability and customer service, insight in key performance indicators or the structure of the business including by means of potential mergers, acquisitions and spin-offs.

Facilities

The Company maintains no facilities other than its registered office at Oldenzaalsestraat 500, 7524 AE Enschede, the Netherlands.

Information to the public and to Shareholders

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

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

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

Legal Proceedings

There are no governmental, legal or arbitration proceedings, nor is the Company aware of any such proceedings, which may be threatened or pending, that may have or have had significant effects on its financial position or profitability in the 12 months before the date of this Prospectus.

THE SPONSOR

General

The Sponsor is part of Infestos and it is fully supported by the Infestos team. The Sponsor is controlled by Infestos and the STAK. Such entities are ultimately controlled by Mr B.H.F. ten Doeschot. Infestos is an investment firm focused on entrepreneurial and hands-on sustainable investments of family capital. Both Managing Directors are employed at Infestos.

Infestos was founded in 1999 by its owner Mr B.H.F. ten Doeschot. He has a longstanding career and track-record in investing in sustainable industries. Between 2000 and 2011, he served as an executive board member and shareholder in Norit N.V., a company operating in the water filtration market.

Since then, Mr Ten Doeschot successfully expanded his sustainable investments through Infestos. Infestos has successfully invested in various companies and build-up a proven track-record of ESG investments. Examples of such investments include Alfen, which has the mission to boost the energy transition by engineering, manufacturing, integrating and connecting high quality energy solutions that are innovative, reliable and smart and NX Filtration, which seeks to be a leading global provider of technology for producing pure and affordable water to improve the quality of life. As a result of its long-dated presence in the sustainability space, Infestos believes that it will provide the Company with an advantage in accessing Business Combination opportunities in this space.

Infestos' approach

Infestos' has a distinctive approach to its private equity investments. Infestos distinguishes itself along four elements.

1. *Unique market positions*. Infestos focuses on companies with unique technologies and market positions, in which it takes majority (or otherwise controlling) stakes. These companies can have market leading positions in their field of operations or have access to technology that may provide them with sustainable competitive advantage based on which these companies can develop market leading positions.

2. *Closely involved Infestos team with a hands-on approach*. Infestos has a team-oriented and action-driven approach that goes beyond providing financial resources. Infestos supports the management teams of its portfolio companies on a daily basis, for example with strategic discussions, strengthening and expanding organisations, operational improvement programs, activities related to sales and marketing, technology developments, purchasing programs and supply chain optimisations.

   To support its investments in their growth or transition phases, Infestos works with a multidisciplinary team with extensive experience on a broad set of relevant topics, as depicted in the figure below. During these phases, Infestos' support is focused on value creation and Infestos has a proven strategy to address adjacent growth markets.

   Based on this experience, Infestos can temporarily support management with large and impactful projects, such as setting-up new production facilities, facilitating purchasing programs and international recruitment for expanding organisations.

3. *Valuing joint entrepreneurship*. Infestos expects entrepreneurship from its companies´ management teams but offers its own team available for support. Infestos invests in new growth opportunities and generally offers managers the possibility to co-invest. Also, under certain circumstances, former shareholders can have the possibility to continue their involvement through a minority interest.

4. *Flexible investment horizon*. Given the nature of its family capital, Infestos has the flexibility to match its investment horizon to the needs of a company. This means the investment period is not fixed and Infestos can always pursue its goal of providing its investments with a sustainable future.

Infestos' track record

Infestos' way of working is illustrated by its successful investments (including those investments by Infestos' owner Mr Ten Doeschot and investment vehicles he has been involved with) in, and support of, various companies, including Alfen, Norit X-Flow, NX Filtration, Nijhuis Pompen, Pré Pain and Verwater.

These investments illustrate:

1. *Infestos' ability to identify and access attractive off-market transactions*[34] *in core ESG transition markets*. The abovementioned companies are all active in either the energy, water or food markets, which the Company believes are relevant ESG market segments. In addition, these companies have a market leading position and/or unique technology, providing a solid basis for subsequent value creation;

2. *Infestos' experience across a broad range of transaction types*. In the acquisition, buy and build and exit processes of the abovementioned companies, Infestos has obtained relevant experience in a broad range of transaction types, including the acquisition of family-owned businesses, private equity and venture capital transactions, carve-outs, exits to strategic buyers and capital markets transactions, including supporting companies in the transition from private to public markets; and

3. *Infestos' hands-on support to its investments to unlock value*. For all of the abovementioned companies, Infestos and/or Mr Ten Doeschot provided hands-on support on one or more areas that include growth support, internationalisation, buy and build, repositioning, operational improvement and restructuring.

[34] I.e. transactions that involve a target business that is not widely known in the market to be available for acquisition.

The success of this approach is illustrated by the results that have been realised on the investments in the abovementioned companies, which, as estimated by the Managing Directors and based on multiple transactions, range from a more than fourfold increase in equity value during the holding period (in the situation of Infestos' investment in Verwater including Verwater Industrial Services) to a more than twentyfold increase in equity value during the holding period (in the situation of Infestos' investment in Alfen).[35]

Infestos' investment in Alfen

Alfen operates at the core of the energy transition providing smart energy solutions to enable the electricity grid of the future: reliable, sustainable and innovative. Alfen has a unique combination of activities in smart grids, energy storage systems and EV charging equipment. Alfen combines its activities in integrated solutions to address the electricity challenges of its clients, based on its vast experience of more than 80 years in the energy industry. Alfen has a market leading position in the Netherlands and experiences fast international growth benefitting from its first mover advantage. Alfen is headquartered in Almere, the Netherlands, where it resides in three buildings with associated production facilities. In addition, Alfen is present in Belgium, Finland, France, Germany, Norway, Sweden, and the United Kingdom and serves the rest of Europe through its partners and resellers.[36]

Infestos' pre-IPO involvement

Infestos obtained a majority stake in Alfen in 2014, and obtained 100% control in Alfen in 2015. In 2015, Alfen realised total revenues of €50.5 million,[37] of which 8% was realised outside the Netherlands,[38] and an adjusted EBITDA margin of 5.0% of revenues.[39]

In the period between its first investment in Alfen and the IPO in March 2018, the Infestos team supported Alfen in, amongst others, the following topics:

- strategic repositioning of customer proposition and business activities to benefit from the energy transition;
- focus on, and investments in innovation to further develop the business lines EV charging equipment and energy storage (i.e. the development, production and installation of a range of modular energy storage systems);
- focus on, and support in realising international expansion and building international sales organisations;
- expanding and further professionalising the organisation;
- optimising or setting-up supply chains;
- expanding and optimising production facilities and logistical processes; and
- preparing the company for its IPO.

Infestos' post-IPO involvement

After the IPO, Infestos retained a significant stake in Alfen and supported Alfen with its buy and build strategy (for example with the acquisition by Alfen of Elkamo, a developer and manufacturer of electricity distribution systems based in Finland). Infestos continued to provide advisory and consulting services related to strategic decision making, change management projects and processes and various other services,

35 The realised equity value multiples of the respective investments, included in between brackets, are: Alfen (>20x), Norit X-Flow (>12x), NX Filtration (not applicable, portfolio asset still invested), Nijhuis Pompen (>8x), Pré Pain (>8x), Verwater (including Verwater Industrial Services) (>4x). These realised equity value multiples are all based on estimates by the Management Board and taking into account multiple transactions during the holding period of such companies by Infestos.

36 Source: Alfen N.V. Annual Report 2019.

37 Source: Alfen N.V. Annual Report 2017.

38 Source: Idem.

39 Source: Alfen N.V. press release FY 2019 results, 19 February 2020.

including those related to legal, financial, organisational matters and other relevant expertise, all for the benefit of Alfen and for limited fees consisting of a consultancy fee of €255,000 per year in aggregate. This consultancy fee was subsequently reduced to €143,000 in 2019 and €32,000 for the six months ended 30 June 2020.[40] In addition, one of Infestos' investment directors, Mr Erwin Riefel was a supervisory board member of Alfen between 1 March 2018 and 6 July 2020.

Between 2015 and 2019, Alfen has experienced significant growth. In 2019, Alfen realised total revenues of €143.2 million, an increase of approximately 184% compared to the revenues in 2015.[41] Over this period, Alfen also realised significant international expansion. Whereas in 2015, 8% of revenues were realised outside the Netherlands,[42] this share grew to 28% in 2019.[43] The revenue CAGR between 2020 and 2025 amounted to approximately 30%.[44] In its prospectus for the IPO, Alfen set itself the medium-term objective to improve its adjusted EBITDA margin to a mid to high teens percentage.[45] In its trading update on the third quarter of 2020, Alfen reconfirmed its full-year revenue outlook of €180-200 million and reported an adjusted EBITDA margin of 15.1% of revenues,[46] up from 5.0% of revenues in 2015.[47]

The share performance of Alfen also showed significant development. Shares at IPO in March 2018 were priced at €10.00 per share. On 12 January 2021, Alfen's share price closed at €86.20 per share, an increase of 762% since IPO.

Despite the lock-up period of 270 days after IPO, Infestos only first sold part of its remaining shareholding in Alfen more than 600 days after the IPO, demonstrating Infestos' long-term commitment to its investments.

Infestos' social initiatives

In addition to its private equity investments, Infestos is involved in various social related activities.

Supporting talent development in sports through TalentNED

TalentNED was launched by Infestos in 2018 and focuses on talent development across various sports. In addition, it offers a platform aimed at corporate talent development. TalentNED is headed by Gerard Kemkers, former trainer/coach of a leading Dutch speed skating team with, amongst others, Sven Kramer (9 Olympic medals) and Ireen Wüst (11 Olympic medals). Since January 2020, TalentNED deploys an off-road cycling team, consisting of six talented mountain bikers. This program is managed by Bas de Bever, who previously was, for a period of 15 years, coach of the Dutch Olympic BMX team. Since April 2020, TalentNED expanded its activities with a speed skating team, consisting of ten talented speed skaters. This program is managed by Rutger Tijssen, former coach of the Chinese national speed skating team.

Sustainable renovation of monumental real estate

Infestos' real estate investments focus on the sustainable renovation and long-term preservation of regional heritage in the Eastern part of the Netherlands. The philosophy it deploys in these activities show parallels with Infestos' private equity investments. The unique historical character of its real estate investments is comparable with the unique technology or market position that form part of Infestos' evaluation of investing in companies. In line with Infestos' collaborative way of working with the managers of its portfolio companies, the philosophy in its real estate investments is to create a sustainable future in close cooperation with the (new) users.

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40 Source: Alfen N.V. Annual Report 2017 and Alfen N.V. Annual Report 2019.
41 The total revenues in millions for the years in between amounted to 61.5 (2016), 74.3 (2017) and 101.9 (2018).
42 Source: Alfen N.V. Annual Report 2017.
43 Source: Alfen N.V. Annual Report 2019.
44 Source: Alfen N.V. Annual Report 2019.
45 Source: Alfen N.V. IPO prospectus, 12 March 2018.
46 Source: Alfen Q3 2020 trading update, 4 November 2020. Adjusted EBITDA margin for the third quarter of 2020.
47 Source: Alfen N.V. press release FY 2019 results, 19 February 2020.

Infestos Foundation

Through the Infestos Foundation, Infestos invests in sustainable support of charitable projects and activities of foundations and companies, primarily in the fields of education and healthcare.

The Company believes that Infestos' reputation, track record in the ESG arena, including in themes such as energy efficiency, clean technology, water technology and sustainability sectors, and extensive network of relationships, should provide the Company with significant acquisition opportunities to complete the Business Combination.

CAPITALISATION AND INDEBTEDNESS

This section should be read in conjunction with the financial information of the Company included in the section *Selected Financial Information*. Other than the audited opening balance sheet of the Company, the financial information displayed in this section has been sourced from the Company's own records and has been prepared specifically for the purpose of this Prospectus and was not derived from audited financial statements of the Company, as no such audited financial statements are available. The information displayed in the column 'As at 21 January 2021' corresponds with the audited balance sheet per the date of incorporation of the Company and should be read in conjunction with, and is qualified by reference to, the Special Purpose Financial Statements and the notes thereto beginning on page F-1 of this Prospectus.

The following table sets forth the Company's capitalisation and information concerning the Company's net debt as at 21 January 2021:

Capitalisation

(all amounts in €)

	As at 21 January 2021	As adjusted, at Settlement without Extension Clause	As adjusted, at Settlement with Extension Clause exercise in full
Total Current debt			
Guaranteed	0	0	0
Secured	0	0	0
Unguaranteed/Unsecured	0	4,082,500	4,852,500
Total Non-Current debt (excluding current portion of long-term debt)			
Guaranteed	0	0	0
Secured	0	0	0
Unguaranteed/Unsecured	0	0	0
Shareholder equity			
Share capital	50,000	250,000	312,500
Legal reserves	0	0	0
Other Reserves[(1)]	0	200,717,500	251,147,500
Total capitalisation	50,000	205,050,000	256,312,500

(1) Including share premium contribution.

Indebtedness
(all amounts in €)

	As at 21 January 2021	As adjusted, at Settlement without Extension Clause	As adjusted, at Settlement with Extension Clause exercise in full
Cash	0	205,050,000	256,312,500
Cash equivalents	0	0	0
Other current financial assets	50,000	0	0
Liquidity	50,000	205,050,000	256,312,500
Current financial debt[(1)]	0	4,082,500	4,852,500
Current portion of non-current financial debt	0	0	0
Current financial indebtedness	0	4,082,500	4,852,500
Net current financial indebtedness	(50,000)	(200,967,500)	(251,460,000)
Non-current financial debt[(2)]	0	0	0
Debt instruments	0	0	0
Non-current trade and other payables	0	0	0
Non-current financial indebtedness	0	0	0
Total financial indebtedness	(50,000)	(200,967,500)	(251,460,000)

(1) Including debt instruments, but excluding current portion of noncurrent financial debt.
(2) Excluding current portion and debt instruments.

The Company does not have any indirect and contingent indebtedness.

SELECTED FINANCIAL INFORMATION

As the Company was recently incorporated (on 21 January 2021) for the purpose of completing the Offering and the Business Combination and has not conducted any operations prior to the date of this Prospectus, no historical financial information is available.

The following table sets forth the audited opening balance sheet of the Company and the unaudited as adjusted figures as at Business Combination completion and assuming no Dissenting Shareholders. The information displayed in the column 'As at 21 January 2021' corresponds with the audited balance sheet per the date of incorporation of the Company and should be read in conjunction with, and is qualified by reference to, the Special Purpose Financial Statements and the notes thereto beginning on page F-1 of this Prospectus.

Statement of Financial Position
(all amounts in €)

	As at 21 January 2021	As at Business Combination completion and assuming no Dissenting Shareholders (as adjusted)[1]	As at Business Combination completion and assuming no Dissenting Shareholders (as adjusted with Extension Clause exercised in full)[1]
	(audited)	(unaudited)	(unaudited)
Assets			
Current assets			
Trade and other receivables	50,000	-	-
Cash and cash equivalents	-	205,050,000	256,312,500
	50,000	205,050,000	256,312,500
Equity and liabilities			
Shareholder's equity			
Issued share capital	50,000	250,000	312,500
Share premium	-	199,800,000	249,750,000
Legal reserve	-	-	-
Other reserves	-	917,500	1,397,500
	50,000	200,967,500	251,460,000
Current liabilities			
Other payables	-	4,082,500	4,852,500
	-	4,082,500	4,852,500
	50,000	205,050,000	256,312,500

1 Excluding (i) any costs incurred by the Company after Settlement, (ii) any change in the Company's share capital, and (iii) any change in the Company's working capital.

The Company is recently incorporated and does not yet operate a business and there has not been a preceding end of a last financial period for which financial information has been published. There has not been any significant change in the financial performance of the Company since 21 January 2021 to the date of this Prospectus.

DILUTION

Prior to Settlement, there are no holders of Ordinary Shares. All Ordinary Shares that form part of the Offering are issued directly to the persons acquiring Units under the Offering at Settlement. The Offering as such, therefore, does not result in a dilution for the Ordinary Shareholder. The main factors that may lead to dilution are (i) the automatic conversion of Founder Shares into Ordinary Shares upon completion of the Business Combination, (ii) the exercise of the Market Warrants into Ordinary Shares and (iii) the exercise of the Founder Warrants into Ordinary Shares. Other factors may have a dilutive effect as well, such as the payment of the BC Underwriting Fee (see *Reasons for the Offering and Use of Proceeds – Net proceeds of the Offering*) and the repurchase by the Company of the Ordinary Shares held by the Ordinary Shareholders who vote against the Business Combination in accordance with the Dissenting Shareholder Arrangement.

With respect to investors acquiring Units as part of the Offering, part of the dilution of Ordinary Shares could be offset as, unlike Founder Shares, each Unit contains, in addition to one Ordinary Share, one-eighth (0.125) IPO-Market Warrant and one-eighth (0.125) BC-Market Warrant. The IPO-Market Warrant and BC-Market Warrants are Market Warrants. Each whole Market Warrant may be exercised into one Ordinary Share in accordance with the terms and conditions set out in this Prospectus. With respect to investors acquiring Ordinary Shares after Settlement but prior to the Business Combination, also part of the dilution of Ordinary Shares could be offset as these investors will be allotted one-eight (0.125) BC-Warrant for each Ordinary Share which may be exercised into Ordinary Shares in accordance with the terms and conditions set out in this Prospectus.

Set out below are (i) the maximum stake the Sponsor will acquire as a result of its Ordinary Shares acquired as part of the Sponsor Cornerstone Investment and following conversion of its Founder Shares, exercise of its Founder Warrants, and exercise of its Market Warrants acquired as part of the Sponsor Cornerstone Investment, and (ii) the dilutive effects of the conversion of Founder Shares, exercise of Founder Warrants, and exercise of Market Warrants acquired as part of the Sponsor Cornerstone Investment, each on a net asset value basis.

Stake of the Sponsor resulting from conversion of Founder Shares, exercise of Founder Warrants and as a result of its Ordinary Shares acquired and exercise of its Market Warrants acquired as part of the Sponsor Cornerstone Investment

The conversion of Founder Shares into Ordinary Shares by the Sponsor (see the section *Description of Share Capital and Corporate Structure –Founder Shares*) may lead to the Sponsor acquiring a significant stake in the Company as shown in overview 1.

The Sponsor acquires Founder Warrants for the financing of the Costs Cover (see the section *Description of Share Capital and Corporate Structure –Founder Warrants).* The exercise of these Founder Warrants into Ordinary Shares by the Sponsor may lead to the Sponsor acquiring additional Ordinary Shares as shown in overview 2. In the overviews as set out below, it is assumed that the exercise of the Founder Warrants takes place against payment of the Exercise Price, as this scenario would result in the maximum stake the Sponsor would acquire following exercise of its Founder Warrants. The Sponsor, as well as its Permitted Transferees, also have the option to exercise the Founder Warrants on a cashless basis, in which case the stake of the Sponsor in the Business Combination will be lower.

Furthermore, as a result of its Sponsor Cornerstone Investment, the Sponsor will acquire 1,500,000 Units (consisting of 1,500,000 Ordinary Shares, 187,500 IPO-Market Warrants and 187,500 BC-Market Warrants) against €10.00 per Unit (for an aggregate amount of €15,000,000) and as such will acquire additional Ordinary Shares (part of which could be acquired upon exercise of the Market Warrants) as shown in overview 3.

The total aggregate stake of the Sponsor expressed as Ordinary Shares resulting from its Founder Shares (overview 1), Founder Warrants (overview 2) and Sponsor Cornerstone Investment (overview 3) is illustrated in overview 4. The overviews show the stake of the Sponsor in the Business Combination taking into account:

- various scenarios for the size of the Offering (€200,000,000 and €250,000,000 if the Extension Clause is exercised in full);
- various scenarios for the stake of the Company in the Business Combination (50%, 75% and 100%);
- various scenarios for the percentage of Founder Warrants that have been exercised by the Sponsor;
- various scenarios for the percentage of Market Warrants that have been exercised by the Sponsor;
- various scenarios for the percentage of Market Warrants that have been exercised by Market Warrant Holders other than the Sponsor;
- completion of the Business Combination; and
- exercise of Market Warrants and Founder Warrants taking place following applicable procedures for exercise and payment of the Exercise Price, i.e. not on a cashless basis which would result in a lower stake of the Sponsor in the Business Combination and may result in further dilution.

At the date of this Prospectus, the exact stake the Company will acquire in the Business Combination if it were to be able to complete a Business Combination, is unknown and will depend on various factors, among which the negotiation result achieved with the target business' sellers. In case of a stake of the Company in a Business Combination of less than 100% it is assumed that the overall number of outstanding Ordinary Shares is proportional to the stake of the Company.

Overview 1: Stake of the Sponsor in the Business Combination resulting from conversion of Founder Shares under various scenarios and assumptions

The percentages that represent the stake of the Sponsor in the Business Combination only relate to Ordinary Shares resulting from conversion of Founder Shares.

Founder Warrants % exercised	Sponsor Cornerstone Investment Market Warrants % exercised[1]	Market Warrants % exercised (excluding the Sponsor Cornerstone Investment)[1]	Stake of the Company in Business Combination (%)[2]					
			50%		75%		100%	
			€200m	€250m	€200m	€250m	€200m	€250m
0%	**0%**	**100%**	9.2%	9.1%	13.2%	13.1%	16.9%	16.8%
0%	**0%**	**0%**	10.0%	10.0%	15.0%	15.0%	20.0%	20.0%
100%	**100%**	**100%**	8.6%	8.6%	12.0%	12.0%	15.0%	15.0%
100%	**100%**	**0%**	9.3%	9.3%	13.5%	13.5%	17.4%	17.5%

(1) Market Warrants may be exercised after the Business Combination against payment of €11.50. The Company may effectuate a mandatory exercise of the Market Warrants after the Business Combination if the closing price of the Ordinary Shares on Euronext Amsterdam reaches the respective minimum share price threshold of €18.00 on 20 trading

days within a 30 consecutive trading day period (such 20 trading days not being required to be consecutive). All scenarios are hypothetical and for illustrative purposes only.

(2) In case of a stake of the Company in a Business Combination of less than 100% it is assumed that the overall number of outstanding Ordinary Shares and the net asset value of the Business Combination is proportional to the stake of the Company.

The conversion of Founder Shares will lead to the Sponsor acquiring a stake (excluding Founder Warrants and the Sponsor Cornerstone Investment) of 20.0% of the Ordinary Shares in the Company in the hypothetical scenario where the Company would acquire a 100% stake in the Business Combination, the size of the Offering would amount to €200,000,000 and none of the Market Warrants and Founder Warrants have been exercised.

Overview 2: Stake of the Sponsor in the Business Combination resulting from exercising Founder Warrants under various scenarios and assumptions

The percentages that represent the stake of the Sponsor in the Business Combination only relate to Ordinary Shares resulting from exercising Founder Warrants.

Founder Warrants % exercised	Sponsor Cornerstone Investment Market Warrants % exercised[1]	Market Warrants % exercised (excluding the Sponsor Cornerstone Investment)[1]	Stake of the Company in Business Combination (%)[2]					
			50%		75%		100%	
			€200m	€250m	€200m	€250m	€200m	€250m
0%	**0%**	**100%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0%	**0%**	**0%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100%	**100%**	**100%**	5.7%	5.7%	8.0%	8.0%	10.0%	10.0%
100%	**100%**	**0%**	6.2%	6.2%	9.0%	9.0%	11.6%	11.6%

(1) Market Warrants may be exercised after the Business Combination against payment of €11.50. The Company may effectuate a mandatory exercise of the Market Warrants after the Business Combination if the closing price of the Ordinary Shares on Euronext Amsterdam reaches the respective minimum share price threshold of €18.00 on 20 trading days within a 30 consecutive trading day period (such 20 trading days not being required to be consecutive). All scenarios are hypothetical and for illustrative purposes only.

(2) In case of a stake of the Company in a Business Combination of less than 100% it is assumed that the overall number of outstanding Ordinary Shares and the net asset value of the Business Combination is proportional to the stake of the Company.

The exercise of Founder Warrants will lead to the Sponsor acquiring a stake (excluding Founder Shares and the Sponsor Cornerstone Investment) of 10.0% of the Ordinary Shares in the Company in the hypothetical scenario where the Company would acquire a 100% stake in the Business Combination, the size of the Offering would amount to €200,000,000 and all of the Market Warrants and Founder Warrants have been exercised.

Overview 3: Stake of the Sponsor in the Business Combination resulting from the Sponsor Cornerstone Investment under various scenarios and assumptions

The percentages that represent the stake of the Sponsor in the Business Combination only relate to Ordinary Shares resulting from the Sponsor Cornerstone Investment.

			Stake of the Company in Business Combination (%)[2]

Founder Warrants % exercised	Sponsor Cornerstone Investment Market Warrants % exercised[1]	Market Warrants % exercised (excluding the Sponsor Cornerstone Investment)[1]	50%		75%		100%	
			€200m	€250m	€200m	€250m	€200m	€250m
0%	**0%**	**100%**	2.7%	2.2%	4.0%	3.2%	5.1%	4.0%
0%	**0%**	**0%**	3.0%	2.4%	4.5%	3.6%	6.0%	4.8%
100%	**100%**	**100%**	3.2%	2.6%	4.5%	3.6%	5.6%	4.5%
100%	**100%**	**0%**	3.5%	2.8%	5.1%	4.1%	6.5%	5.2%

(1) Market Warrants may be exercised after the Business Combination against payment of €11.50. The Company may effectuate a mandatory exercise of the Market Warrants after the Business Combination if the closing price of the Ordinary Shares on Euronext Amsterdam reaches the respective minimum share price threshold of €18.00 on 20 trading days within a 30 consecutive trading day period (such 20 trading days not being required to be consecutive). All scenarios are hypothetical and for illustrative purposes only.

(2) In case of a stake of the Company in a Business Combination of less than 100% it is assumed that the overall number of outstanding Ordinary Shares and the net asset value of the Business Combination is proportional to the stake of the Company.

The Sponsor Cornerstone Investment will lead to the Sponsor acquiring a stake (excluding Founder Shares and Founder Warrants) of 6% of the Ordinary Shares in the Company in the hypothetical scenario where the Company would acquire a 100% stake in the Business Combination, the size of the Offering would amount to €200,000,000 and none of the Market Warrants and Founder Warrants have been exercised.

Overview 4: Total aggregate stake of the Sponsor resulting from conversion of its Founder Shares, exercise of Founder Warrants and the Sponsor Cornerstone Investment under various scenarios and assumptions

Founder Warrants % exercised	Sponsor Cornerstone Investment Market Warrants % exercised[1]	Market Warrants % exercised (excluding the Sponsor Cornerstone Investment)[1]	Stake of the Company in Business Combination (%)[2]					
			50%		75%		100%	
			€200m	€250m	€200m	€250m	€200m	€250m
0%	**0%**	**100%**	11.9%	11.3%	17.1%	16.3%	21.9%	20.9%
0%	**0%**	**0%**	13.0%	12.4%	19.5%	18.6%	26.0%	24.8%
100%	**100%**	**100%**	17.5%	16.9%	24.5%	23.6%	30.6%	29.5%
100%	**100%**	**0%**	19.0%	18.3%	27.6%	26.6%	35.6%	34.3%

(1) Market Warrants may be exercised after the Business Combination against payment of €11.50. The Company may effectuate a mandatory exercise of the Market Warrants after the Business Combination if the closing price of the Ordinary Shares on Euronext Amsterdam reaches the respective minimum share price threshold of €18.00 on 20 trading days within a 30 consecutive trading day period (such 20 trading not being required to be consecutive). All scenarios are hypothetical and for illustrative purposes only.

(2) In case of a stake of the Company in a Business Combination of less than 100% it is assumed that the overall number of outstanding Ordinary Shares and the net asset value of the Business Combination is proportional to the stake of the Company.

The Sponsor will hold a maximum stake (including Founder Shares, Founder Warrants and the Sponsor Cornerstone Investment) in the Business Combination of 35.6% in the hypothetical scenario where the Company would acquire a 100% stake in the Business Combination, the size of the Offering would amount to €200,000,000, none of the Market Warrants (excluding the Sponsor Cornerstone Investment) have been exercised and the Sponsor exercises 100% of its Founder Warrants and Market Warrants that are acquired as part of its Sponsor Cornerstone Investment.

The Sponsor will hold a stake (including Founder Shares, Founder Warrants and the Sponsor Cornerstone Investment) in the Business Combination of 23.6% in the hypothetical scenario where the Company would acquire a 75% stake in the Business Combination which scenario is the median of the various scenarios displayed in the table, the size of the Offering would amount to €250,000,000, 100% of the Market Warrants (excluding the Sponsor Cornerstone Investment) have been exercised and the Sponsor exercises 100% of its Founder Warrants, and Market Warrants that are acquired as part of its Sponsor Cornerstone Investment.

The Sponsor will hold a stake (including Founder Shares, Founder Warrants and the Sponsor Cornerstone Investment) in the Business Combination of 16.9% in the hypothetical scenario where the Company would acquire a 50% stake in the Business Combination, the size of the Offering would amount to €250,000,000, 100% of the Market Warrants (excluding the Sponsor Cornerstone Investment) have been exercised and the Sponsor exercises 100% of its Founder Warrants, and Market Warrants that are acquired as part of its Sponsor Cornerstone Investment.

Dilution on a net asset value basis

Set out below are the illustrative dilutive effects of the conversion of Founder Shares, exercise of Founder Warrants and exercise of Market Warrants per ordinary share on a net asset value basis.

The net asset value calculation assumes (i) the exercise of all Market Warrants and all Founder Warrants takes place following applicable procedures for exercise and payment of the Exercise Price (ii) no third-party financing (iii) no repurchase by the Company of Ordinary Shares in accordance with the Dissenting Shareholder Arrangement, (iv) exclusion of the BC Underwriting Fee, and (v) that the proceeds from the issuance of the Founder Warrants at a price of €1.50 and the capital contribution of €0.01 on the Founder Shares are not included in the net asset value calculation.

In case of a stake of the Company in a Business Combination of less than 100% it is assumed that the overall number of outstanding Ordinary Shares and the net asset value of the Business Combination is proportional to the stake of the Company.

Overview 5 and 6 show the dilutive effects of the conversion of Founder Shares, exercise of Founder Warrants and exercise of Market Warrants on a net asset value basis taking into account:

- various scenarios for the size of the Offering (€200,000,000 and €250,000,000 if the Extension Clause is exercised in full);
- various scenarios for the stake of the Company in the Business Combination (50%, 75% and 100%);
- various scenarios for the percentage of Founder Warrants that have been exercised by the Sponsor;
- various scenarios for the percentage of Market Warrants that have been exercised by the Sponsor;
- various scenarios for the percentage of Market Warrants that have been exercised by Market Warrant Holders other than the Sponsor
- completion of the Business Combination; and

- exercise of Market Warrants and Founder Warrants taking place following applicable procedures for exercise and payment of the Exercise Price, i.e. not on a cashless basis which would result in a lower stake of the Sponsor in the Business Combination and may result in further dilution.

At the date of this Prospectus, the exact stake the Company will acquire in the Business Combination if it were to be able to complete a Business Combination, is unknown and will depend on various factors, among which the negotiation result achieved with the target business' sellers.

Overview 5: Dilution per Ordinary Share (€) on a net asset value basis[1] under various scenarios and assumptions

Founder Warrants % exercised	Sponsor Cornerstone Investment Market Warrants % exercised[2]	Market Warrants % exercised (excluding the Sponsor Cornerstone Investment)[2]	Stake of the Company in Business Combination (%)[3]					
			50%		75%		100%	
			€200m	€250m	€200m	€250m	€200m	€250m
0%	**0%**	**100%**	€ 1.70	€ 1.70	€ 1.57	€ 1.57	€ 1.45	€ 1.45
0%	**0%**	**0%**	€ 2.00	€ 2.00	€ 2.00	€ 2.00	€ 2.00	€ 2.00
100%	**100%**	**100%**	€ 1.50	€ 1.50	€ 1.30	€ 1.30	€ 1.13	€ 1.13
100%	**100%**	**0%**	€ 1.76	€ 1.76	€ 1.65	€ 1.66	€ 1.55	€ 1.56

(1) The net asset value calculation assumes (i) the exercise of all Market Warrants and all Founder Warrants takes place following applicable procedures for exercise and payment of the Exercise Price (ii) no third-party financing (iii) no repurchase by the Company of Ordinary Shares in accordance with the Dissenting Shareholder Arrangement, (iv) exclusion of the BC Underwriting Fee, and (v) that the proceeds from the issuance of the Founder Warrants at a price of €1.50 and the capital contribution of €0.01 on the Founder Shares are not included in the net asset value calculation.

(2) Market Warrants may be exercised after the Business Combination against payment of €11.50. The Company may effectuate a mandatory exercise of the Market Warrants after the Business Combination if the closing price of the Ordinary Shares on Euronext Amsterdam reaches the respective minimum share price threshold of €18.00 on 20 trading days within a 30 consecutive trading day period (such 20 trading days not being required to be consecutive). All scenarios are hypothetical and for illustrative purposes only.

(3) In case of a stake of the Company in a Business Combination of less than 100% it is assumed that the overall number of outstanding Ordinary Shares and the net asset value of the Business Combination is proportional to the stake of the Company.

Overview 6: Dilution in percentages of the Offer Price per Ordinary Share (€10.00) under various scenarios and assumptions

Founder Warrants % exercised	Sponsor Cornerstone Investment Market Warrants % exercised[1]	Market Warrants % exercised (excluding the Sponsor Cornerstone Investment)[1]	Stake of the Company in Business Combination (%)[2]					
			50%		75%		100%	
			€200m	€250m	€200m	€250m	€200m	€250m
0%	**0%**	**100%**	17.0%	17.0%	15.7%	15.7%	14.5%	14.5%
0%	**0%**	**0%**	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
100%	**100%**	**100%**	15.0%	15.0%	13.0%	13.0%	11.3%	11.3%
100%	**100%**	**0%**	17.6%	17.6%	16.5%	16.6%	15.5%	15.6%

(1) Market Warrants may be exercised after the Business Combination against payment of €11.50. The Company may effectuate a mandatory exercise of the Market Warrants after the Business Combination if the closing price of the Ordinary Shares on Euronext Amsterdam reaches the respective minimum share price threshold of €18.00 on 20 trading days within a 30 consecutive trading day period (such 20 trading days not being required to be consecutive). All scenarios are hypothetical and for illustrative purposes only.

(2) In case of a stake of the Company in a Business Combination of less than 100% it is assumed that the overall number of outstanding Ordinary Shares and the net asset value of the Business Combination is proportional to the stake of the Company.

If the Company acquires a 100% stake in the Business Combination, the size of the Offering would amount to €200,000,000, the dilutive effect of conversion of the Founder Shares and no exercise of any of the Founder Warrants and Market Warrants may lead to a dilution per Ordinary Share of approximately €2.00.

If the Company acquires a 75% stake in the Business Combination, the size of the Offering would amount to €200,000,000, which scenario is the median of the various scenarios displayed in the tables, the combined dilutive effects of conversion of the Founder Shares and the exercise of all the Founder Warrants and Market Warrants may lead to a dilution per Ordinary Share of approximately €1.30.

If the Company acquires a 50% stake in the Business Combination, the size of the Offering would amount to €200,000,000, the combined dilutive effects of conversion of the Founder Shares and the exercise of all the Founder Warrants and Market Warrants may lead to a dilution per Ordinary Share of approximately €1.50.

In the overview as set out above, it is assumed that the exercise of the Founder Warrants takes place against payment of the Exercise Price. The Sponsor, as well as its Permitted Transferees, also have the option to exercise the Founder Warrants on a cashless basis, in which case the dilutive effect of conversion of the Founder Warrants will be higher taking into account share price development and the various scenarios and assumptions set out above.

If the Company acquires a 100% stake in the target business, the size of the Offering would amount to €200,000,000, the combined dilutive effects of conversion of the Founder Shares, the conversion of all the Founder Warrants on a cashless basis, the exercise of all Market Warrants and a share price of €13.00 may lead to a dilution per Ordinary Share on a net asset value basis of approximately €1.53 compared to the same scenario leading to a dilution per Ordinary Share of approximately €1.13 on a net asset value basis assuming that the exercise of the Founder Warrants takes place against payment of the Exercise Price. In the same scenario but where the share price would be €15.00 the dilution per Ordinary Share on a net asset value basis would be approximately €1.63.

Please see inter alia the following risks described in the section *Risk Factors* for more information with respect to the risks associated with dilution:

- The outstanding Market Warrants and Founder Warrants may adversely affect the market price of the Ordinary Shares and make it more difficult to complete the Business Combination.

- Immediately following Settlement, the Founder will own between 5,000,000 and 6,250,000 Founder Shares and between 3,333,333 and 4,166,666 Founder Warrants and, accordingly, Ordinary Shareholders will experience immediate and substantial dilution upon the conversion of Founder Shares and/or the exercise of Founder Warrants into Ordinary Shares.

- The Company may need to arrange third-party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular proposed Business Combination.

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

- The Company may not be able to maintain control of a target business after the Business Combination, including as a consequence of the issuance of additional equity by the Company that may dilute the Ordinary Shareholders.

OPERATING AND FINANCIAL REVIEW

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

The following discussion includes forward-looking statements that reflect the current views of the Company and involves risks and uncertainties. The actual results of the Company could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, particularly in the section *Risk Factors – Risks related to the Company's business and operations.* Prospective investors should read this Prospectus in its entirety and not just rely upon summarised information set forth in this Operating and Financial Review.

Overview

The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on 21 January 2021 under Dutch law. The Company was incorporated for the purpose of completing a Business Combination.

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

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

Key Factors Affecting Results of Operations

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

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

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

Liquidity and Capital Resources

The Sponsor will purchase a total of 3,333,333 Founder Warrants (or 4,166,666 if the Extension Clause is exercised in full) at a price of €1.50 per Founder Warrant (€5,000,000 in the aggregate or €6,250,000 if the Extension Clause is exercised in full), in a private placement that will occur simultaneously with the completion of the Offering. The proceeds from the sale of the Founder Warrants will be deposited into a bank account of the Company and will be used as the Costs Cover. Until the completion of the Offering, the Company's short-term liquidity needs will eventually be covered by the Costs Cover. The Offering Expenses and the Running Costs shall be borne by the Costs Cover. The Costs Cover will not be deposited in the Escrow Account, but into the Company's bank account.

The Company's main long-term capital resource consists of the proceeds of the Offering, excluding any potential cash-inflow of exercise of Market Warrants or Founder Warrants. Assuming no exercise of the Extension Clause, the Company estimates that the proceeds from the sale of 20,000,000 Units in the Offering will be equal to €200,000,000. Assuming the Extension Clause is exercised in full, the proceeds from the sale of 25,000,000 Units in the Offering are estimated to be equal to €250,000,000.

Prior to completion of the Offering, the Company does not generate any cash flow from its activities. The only cash flow of the Company prior to completion of the Offering will consist of the capital contribution of €0.01 on the Founder Shares (€62,500 in aggregate taking into account full exercise of the Extension Clause) and the €800,000 contributed on 80,000,000 issued Ordinary Shares that was subsequently used and paid in full to repurchase these 80,000,000 Ordinary Shares from the Sponsor, together with the repurchase of 3,125,000 BC-Market Warrants.

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

Prior to the Offering, the Company's cash flows are limited to the capital contribution by the Sponsor and the expenses related to the Offering, which mainly consists of legal, underwriting and accounting fees. Following the Offering, expenses will be made in relation to the selection, structuring and completion of the Business Combination. These expenses will mainly consist of legal, financial and accounting fees.

Upon a request of the Company, the amounts held in the Escrow Account may be invested in financial or money market instruments and/or securities proposed by the Escrow Agent, provided that in such case the invested capital will be fully guaranteed (see the section *Reasons for the Offering and Use of Proceeds – The Escrow Agreement*).

Subject to amounts payable by the Company in connection with the repurchase of the Ordinary Shares held by Dissenting Shareholders, the Company intends to use a substantial amount of the amounts held in the Escrow Account to complete the Business Combination, including identifying and evaluating prospective target businesses, selecting target businesses, and structuring, negotiating and completing the Business Combination. The Company may also apply the balance of the cash released from the Escrow Account (a) for general corporate purposes of the target business, including for maintenance or expansion of operations thereof, (b) for the payment of principal or interest due on indebtedness incurred in completing the Business Combination or the operations of the target business, (c) to fund the purchase by the target business of other companies, (d) for working capital of the target business, or (e) for the payment of a dividend to the Ordinary Shareholders (excluding the Dissenting Shareholders). In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Sponsor (or any of its affiliates) may loan the Company funds as may be required, although they are under no

obligation to advance funds or invest in the Company. See also the section *Reasons for the Offering and Use of Proceeds – Use of Proceeds*.

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

Working Capital Statement

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

MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

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

This summary provides all relevant and material information, but does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Dutch law as in force on the date of this Prospectus and the Articles of Association, the Management Board Rules, the Supervisory Board Rules and rules of the Company's audit committee (the **Audit Committee**). The Articles of Association in the governing Dutch language and in an unofficial English translation are available on the Company's website (www.ESGCoreInvestments.com) or at the Company's business address at Oldenzaalsestraat 500, 7524 AE Enschede, the Netherlands, during regular business hours. The Management Board Rules, the Supervisory Board Rules and the rules of the Audit Committee in the Dutch language and in an unofficial English translation are available on the Company's website (www.ESGCoreInvestments.com).

Management Structure

The Company maintains a two-tier board structure consisting of the Management Board and the Supervisory Board. The Management Board is responsible for the Company's day-to-day management, which includes, among other things, formulating the strategies and policies and setting and achieving the Company's objectives. The Supervisory Board supervises and advises the Management Board. Each Managing Director and Supervisory Director has a duty to the Company to properly perform the duties assigned by each member and to act in the Company's corporate interest. Under Dutch law, the corporate interest extends to the interests of all the Company's stakeholders, including the Company shareholders, Market Warrant Holders, creditors and employees. In addition to the Management Board and the Supervisory Board, the Company has an Audit Committee, which exercises the duties as prescribed in the Decree establishment audit committee in organisations of public interest (*Besluit instelling auditcommissie bij organisaties van openbaar belang*). The Management Board and the Supervisory Board are jointly responsible for the governance structure of the Company.

As at the date of this Prospectus, the provisions in Dutch law, which are commonly referred to as the "*large company regime*" (*structuurregime*), do not apply to the Company. The Company does not intend to voluntarily apply the "*large company regime*".

Corporate Governance

Managing Directors and Supervisory Directors

As at the date of this Prospectus, the Management Board is composed of the following members:

Name	***Age***	***Position***	***Member since***
Mr Frank van Roij	*38*	*Managing Director*	*Incorporation*
Mr Hans Slootweg	*41*	*Managing Director*	*Incorporation*

As at the date of this Prospectus, the Supervisory Board is composed of the following members:

Name	*Age*	*Position*	*Member since*
Mr Erwin Riefel	*55*	*Supervisory Director (Chairman)*	*Settlement*
Ms Anja Vijselaar	*56*	*Supervisory Director*	*Settlement*
Mr Hugo Peek	*51*	*Supervisory Director*	*Settlement*
Mr Richard Govers	*45*	Supervisory Director *(Vice-chairman)*	*Settlement*

The Sponsor has founded the Company and Mr Frank van Roij and Mr Hans Slootweg are Managing Directors as of incorporation.

Pursuant to a resolution of the general meeting, Mr Erwin Riefel, Ms Anja Vijselaar, Mr Hugo Peek and Mr Richard Govers will be appointed as Supervisory Directors as of the Settlement Date. Mr Erwin Riefel will be appointed chairman and Mr Richard Govers will be appointed vice-chairman of the Supervisory Board.

All Managing Directors and Supervisory Directors are or will be appointed for a period of four years.

The relevant experience and curricula vitae of the Managing Directors and Supervisory Directors are included in the section *Proposed Business – Strengths and Investment Highlights – Expertise and complementary experience of the Sponsor and the Managing Directors and Supervisory Directors*.

Management Board

Powers, Responsibilities and Functioning

The Management Board is the executive body and is entrusted with the management of the Company and responsible for the continuity of the Company, under the supervision of the Supervisory Board. The Management Board's responsibilities include, among other things, setting the Company's management agenda, developing a view on long-term value creation by the Company, enhancing the performance of the Company, developing a strategy, identifying, analysing and managing the risks associated with the Company's strategy and activities and establishing and implementing internal procedures, which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely manner. The Management Board may perform all acts necessary or useful for achieving the Company's corporate purposes, except for those expressly attributed to the general meeting or the Supervisory Board as a matter of Dutch law or pursuant to the Articles of Association (see *Management Board Meetings and Decision-making*). Pursuant to the Management Board Rules, the Management Board may delegate duties and powers to individual Managing Directors. In fulfilling their responsibilities, the Managing Directors must act in the interest of the Company. The Management Board Rules furthermore provide that the Management Board focuses on long-term value creation for the Company.

The Management Board shall timely provide the Supervisory Board with the information necessary for the performance of the Supervisory Board's duties. The Management Board is required to keep the Supervisory Board informed and to consult with the Supervisory Board on important matters. The Management Board shall inform the Supervisory Board, in writing, and at least once a year, of the main outlines of the Company's strategic policy, the general and financial risks, and the risk management and control systems.

The Management Board as a whole is authorised to represent the Company. Pursuant to the Articles of Association, the Management Board may grant one or more officers a power of attorney or other form of continuing authority to represent the Company or to grant one or more persons such titles as it sees fit.

In accordance with the Articles of Association, the Management Board has adopted rules governing the Management Board's principles and best practices (the **Management Board Rules**). The Management

Board Rules describe the duties, tasks, composition, procedures and decision making of the Management Board.

Composition, Appointment, Dismissal and Suspension

The general meeting appoints the Managing Directors. A resolution of the general meeting to appoint a Managing Director can be adopted by two-thirds of the votes cast representing at least half of the Company's issued capital. If such quorum is not met, the Company is not entitled to convene a second meeting where no quorum shall apply.

The Articles of Association provide that a Managing Director may be suspended or dismissed by the general meeting at any time. A resolution of the general meeting to suspend or dismiss a Managing Director can be adopted by two-thirds of the votes cast representing at least half of the Company's issued capital. If such quorum is not met, the Company is not entitled to convene a second meeting where no quorum shall apply. A Managing Director may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may, at any time, be discontinued by the general meeting.

The Articles of Association provide that the number of Managing Directors is determined by the Supervisory Board after consultation with the Management Board, but there will be at least two Managing Directors.

Management Board Meetings and Decision-making

The Management Board meets monthly in accordance with the Management Board Rules. Furthermore, the Management Board must meet whenever a Managing Director has called a meeting.

Pursuant to the Management Board Rules, resolutions of the Management Board are adopted by unanimous vote where possible. Where this is not possible, resolutions of the Management Board are adopted by a majority vote of the Managing Directors present or represented. Resolutions can only be adopted by an absolute majority of the votes cast. The proposal shall be deemed rejected in case of a tie of votes within the Management Board.

Supervisory Board

Powers, Responsibilities and Functioning

The Supervisory Board supervises the policy of the Management Board and the general course of affairs in the Company and the business affiliated with the Company. The Supervisory Board is accountable for these matters to the general meeting. The Supervisory Board also provides advice to the Management Board. In the fulfilment of their duty, the Supervisory Directors shall orient themselves according to the interests of the Company.

In accordance with the Articles of Association, the Supervisory Board has adopted rules governing the Supervisory Board's principles and best practices (the **Supervisory Board Rules**). The Supervisory Board Rules describe the duties, tasks, composition, procedures and decision making of the Supervisory Board.

Composition, Appointment, Dismissal and Suspension

The Supervisory Board Rules provide that the Supervisory Board must consist of a minimum of three and a maximum of five members. The exact number of Supervisory Directors shall be determined by the Supervisory Board. As of the date of this Prospectus, the Supervisory Board consists of four members. Only natural persons may be appointed as Supervisory Directors.

According to the Articles of Association, the Supervisory Board must prepare a profile (*profielschets*) for its size and composition, taking account of the nature and activities of the business, the desired expertise and background of the Supervisory Directors, the desired mixed composition and the size of the Supervisory Board and the independence of the Supervisory Directors. The Company's diversity policy should also be taken into account.

The general meeting appoints the Supervisory Directors. A resolution of the general meeting to appoint a Supervisory Director can be adopted by two-thirds of the votes cast representing at least half of the Company's issued capital. If such quorum is not met, the Company is not entitled to convene a second meeting where no quorum shall apply. A Supervisory Director may be suspended or dismissed by the general meeting at any time.

Supervisory Board Meetings and Decision-making

The Supervisory Board meets at least four times per year, to the extent possible in accordance with the annually adopted meeting schedule. The Supervisory Board shall also meet earlier than scheduled if this is deemed necessary by the chairman, two other Supervisory Directors, or the Management Board.

Pursuant to the Articles of Association and the Supervisory Board Rules, resolutions of the Supervisory Board are adopted by majority vote in a meeting of the Supervisory Board, in which at least the majority of the Supervisory Directors are present or represented. In addition, according to the Supervisory Board Rules, certain specified resolutions require the affirmative vote of at least one independent Supervisory Board member. Each Supervisory Board director has one vote. If the vote is tied, the chairman of the Supervisory Board has the deciding vote (if more than two Supervisory Board members are present or represented).

The Supervisory Board may also adopt resolutions without convening a meeting, upon a proposal by or on behalf of the chairman of the Supervisory Board provided that none of the Supervisory Directors in office have raised an objection to adopt resolutions in this manner and all Supervisory Directors – with the exception of the Supervisory Directors that are suspended or have reported a conflict of interest – have been consulted. If all members are present and agree, the Supervisory Directors may resolve on issues not on the agenda.

Remuneration Information for the Management Board and Supervisory Board

The Managing Directors and Mr D.W.E. Riefel as Supervisory Director are not entitled to any cash remuneration or compensation prior to completion of a Business Combination. The independent Supervisory Directors are entitled to a cash compensation prior to completion of a Business Combination of each €30,000 per year.

The remuneration of the Managing Directors and Supervisory Directors following a Business Combination, if they would assume a non-executive or supervisory board position at the level of the target business or, as the case may be, the consolidated combination of the target business and the Company, shall be disclosed in the shareholder circular published in connection with the BC-EGM and is expected to be in line with market practice for small to medium sized companies.

Certain mandatory disclosures with respect to Managing Directors and Supervisory Directors

During the five years preceding the date of this Prospectus, none of the Managing Directors and Supervisory Directors, except as specifically mentioned otherwise: (i) has been convicted of fraudulent offenses; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership, liquidation or administration; or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting

as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

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

Dutch Corporate Governance Code

The Dutch Corporate Governance Code, as amended, entered into force on, and applies to any financial year starting on or after, 1 January 2017 and finds its statutory basis in Book 2 of the Dutch Civil Code (the **Dutch Corporate Governance Code**). The Dutch Corporate Governance Code applies to the Company which will have its registered office in the Netherlands and its Ordinary Shares will be listed on Euronext Amsterdam on the First Trading Date. The Dutch Corporate Governance Code is based on a "comply or explain" (*pas toe of leg uit*) principle. Accordingly, companies are required to disclose in their management report whether or not they are complying with the various best practice principles of the Dutch Corporate Governance Code that are addressed to the management board or, if applicable, the supervisory board of the company. If a company deviates from a best practice principle in the Dutch Corporate Governance Code, the reason for such deviation must be properly explained in its management report.

Prior to completing the Business Combination, the Company is not involved in any other activities than the preparation of the Offering and the Business Combination. The Company intends to tailor its Dutch Corporate Governance Code compliance to the situation after the Business Combination Completion Date and will, until such time, not comply with a number of best practice provisions. To the extent the Company will deviate from the Dutch Corporate Governance Code following the Business Combination, such deviations will be disclosed in the Company's annual report in accordance with Dutch market practice.

To the extent best practice provisions relate to the Management Board, the Supervisory Board and its committees, deviations of the Dutch corporate governance code are summarised below:

Best practice provision 2.1.6: diversity

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

Best practice provision 2.1.8: independence of Supervisory Directors

One Supervisory Director, Mr Erwin Riefel, will not be considered independent pursuant to best practice provision 2.1.8, more specifically sub (iii) and sub (vii) thereof. He had an important business relationship with companies associated with the Company in the year prior to his appointment. Mr Erwin Riefel is a representative of the Sponsor as he holds a management position at Infestos (which is an affiliate of the Sponsor) and immediately following Settlement the Sponsor will hold at least 10% of the issued and outstanding share capital of the Company. He has extensive deal sourcing experience with a deep network of senior level contacts and has a strong understanding of key ESG markets. Mr Erwin Riefel played an instrumental role in the value creation related to Infestos' portfolio companies including Alfen, Verwater

and NX Filtration. As such, the Company considers it to be important that Mr Erwin Riefel is part of the Supervisory Board.

Best practice provision 2.1.9: independence of the chairman of the Supervisory Board

Although Mr Erwin Riefel is not considered independent within the meaning of best practice provision 2.1.8, Mr Erwin Riefel will be appointed chairman of the Supervisory Board, as he turned out to be best equipped to fulfil this role.

Best practice provision 2.3.10: Secretary to the Supervisory Board

Until a Business Combination is concluded, the Supervisory Board has no need for a Secretary to the Supervisory Board.

Best practice provision 3.3.3: Shares held by a Supervisory Director in the company on whose supervisory board they serve should be long-term investments

The securities of the Company indirectly held by Supervisory Director Mr Erwin Riefel, are not necessarily held on behalf of him as long-term investments as his investment horizon shall be determined following completion of the Business Combination. This is partly inherent to the fact that it is uncertain that Mr Erwin Riefel will remain a Supervisory Director of the Company after completion of the Business Combination. Furthermore, the Company considers the fact that Mr Erwin Riefel's indirectly held securies do not have a strict long-term investment horizon to be in line with market practice for SPACs.

Best practice provision 4.3.3: cancelling the binding nature of a nomination or dismissal

The general meeting may pass a resolution to suspend or remove a Managing Director or a Supervisory Director other than pursuant to a proposal by the Supervisory Board by two-thirds of the votes cast representing at least half of the Company's issued capital. This quorum condition exceeds the threshold of one-third of the Company's issued capital, as set out in the Dutch Corporate Governance Code, but is allowed under the Dutch Civil Code. Furthermore, if such quorum is not met, the Company is not entitled to convene a second meeting where no quorum shall apply. The Company believes it is of key importance to apply the maximum allowed threshold in this regard, in accordance with the Dutch Civil Code, to ensure that the composition of the Management Board and Supervisory Board remains intact as much as possible given the nature of the SPAC, at least until the Business Combination Deadline.

Remuneration

The Managing Directors and Mr D.W.E. Riefel as Supervisory Director are not entitled to any cash remuneration or compensation prior to completion of a Business Combination. The independent Supervisory Directors are entitled to a cash compensation prior to completion of a Business Combination of each €30,000 per year.

The remuneration of the Managing Directors and Supervisory Directors following a Business Combination, if any, shall be disclosed in the shareholder circular published in connection with the BC-EGM and is expected to be in line with market practice for small to medium sized companies.

The Managing Directors and Supervisory Directors have not entered into any type of employment or service agreement with the Company. As such, there are no severance arrangements between the Managing Directors and Supervisory Directors. Since the majority of the Managing Directors and Supervisory Directors will not be remunerated, there is no remuneration committee.

Audit Committee

Under the Articles of Association, the Company shall have an Audit Committee, consisting of a number of individuals, which are all Supervisory Directors. Their number is to be determined by the Supervisory Board. The members of the Audit Committee shall be appointed, suspended and dismissed by the Supervisory Board. Managing Directors shall not be members of the Audit Committee.

Separate by-laws that govern the Audit Committee have been adopted by the Supervisory Directors and are available on the Company's website (www.ESGCoreInvestments.com). The duties of the Audit Committee include:

(a) informing the Supervisory Board of the results of the statutory audit and explaining how the statutory audit has contributed to the integrity of the financial reporting and the role the Audit Committee has fulfilled in this process;

(b) monitoring the financial reporting process and making proposals to safeguard the integrity of the process;

(c) monitoring the effectiveness of the internal control systems, the internal audit system and the risk management system with respect to financial reporting;

(d) monitoring the statutory audit of the annual accounts, and in particular the process of such audit (taking into account the review of the AFM in accordance with Section 26 of EU Regulation 537/2014);

(e) monitoring the independence of the external auditor; and

(f) adopting procedures with respect to the selection of the external auditor.

The Audit Committee shall meet as often as required for a proper functioning of the Audit Committee. The Audit Committee may adopt and amend regulations regarding the composition, the powers and duties of the Audit Committee with due consideration of the provisions of the Decree establishment Audit Committee in organisations of public interest (*Besluit instelling auditcommissie bij organisaties van openbaar belang*), subject to prior approval of the Supervisory Directors.Pursuant to a resolution of the Supervisory Board, Ms Anja Vijselaar and Mr Hugo Peek will together form the Audit Committee of the Company.

Committees of the Supervisory Board

The Supervisory Board has not installed any standing committees, other than the Audit Committee.

Liability and Insurance

Under Dutch law, members of the management board and supervisory board may be liable to the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code. In addition, they may be liable towards third parties for infringement of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil, administrative and criminal liabilities. Managing Directors, Supervisory Directors and the Audit Committee of the Company are insured under an insurance policy against damages resulting from their conduct when acting in their capacities as such members or officers.

Indemnification

The Articles of Association provide for an indemnity for the Managing Directors and Supervisory Directors. Subject to Dutch law and not in any case of wilful misconduct or gross negligence (*opzet of*

grove nalatigheid), and without prejudice to an indemnity to which he or she may otherwise be entitled, every person who is or formerly was a Managing Director or Supervisory Director shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by such member in the proper execution of his duties or the proper exercise of his powers in any such capacities in the Company including, without limitation, a liability incurred in defending proceedings in which judgment is given in such member's favour or in which he or she is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part.

Diversity

Until 1 January 2020, Dutch law prescribed that certain large Dutch companies had to pursue a policy of having at least 30% of the seats on the management and supervisory board to be held by men and at least 30% of those seats to be held by women. The objective of this legislation was to increase growth of the proportion of women in top-level management positions. Under Dutch law, this was referred to as a well-balanced allocation of seats. This quota was not mandatory. From 1 January 2020, this legislation has ceased to have effect. The Economic and Social Council (*Sociaal Economische Raad*, the **SER**) has advised the Dutch Cabinet that this law has not led to sufficient progress in gender diversity of boards of directors. The SER therefore recommends implementing a statutory mandatory transitional quota (*ingroeiquotum*) meaning that any appointment of a supervisory director of a Dutch listed company should contribute towards meeting the quota of at least 30% men and at least 30% women if the percentage of either two of the genders is lower than 30% in the supervisory board of that company. Appointments not in accordance with this transition quota should be regarded as null and void (*nietig*).

The Dutch House of Representatives (*Tweede Kamer*) has endorsed the transitional quota and has indicated it will adopt the SER recommendation in its entirety. A leglislative proposal was presented to the Dutch House of Representatives on 6 November 2020 (the **Proposal**). This Proposal provides for Dutch companies listed on a stock exchange in the EU a mandatory quotum of one third women (hence 33%) for non-executive directors, rounded up. On 10 July 2020, the Dutch Ministry responsible for diversity informed parliament that it strives to have new legislation in place "by 2021". The Proposal meets widespread support in the Dutch parliament, but is not expected to be adopted before the general elections in March 2021. If the statutory mandatory quota were to come into effect, it would apply to future appointments of Supervisory Directors.

The Company currently does not meet the desired gender diversity targets included in the Proposal. The Company recognises the benefits of having a diverse Supervisory Board and sees diversity at Supervisory Board level as an important element in maintaining a competitive advantage and strives to meet a more balanced male/female ratio. The Supervisory Board's future diversity policy will take into account, when considering the appointment and reappointment of Supervisory Directors, that a diverse Supervisory Board will include, and make use of, differences in the background, gender, geographical and industry experience, skills and other distinctions between Supervisory Directors. These differences will be considered in determining the composition of the Supervisory Board and, when possible, will be balanced appropriately. Supervisory Board appointments are made on merit, in the context of the diversity, experience, independence, knowledge and skills the Supervisory Board as a whole requires to be effective.

Limitation of supervisory positions

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

Conflicts of interest, other information

Dutch law provides that a member of the management board of a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), may not participate in the deliberation or decision-making of a relevant board resolution if he or she has a direct or indirect personal interest conflicting with the interests of the relevant company and the business connected with it. Such a conflict of interest in any event exists if, in the situation at hand, the Managing Director is deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity.

Pursuant to the Articles of Association and the Management Board Rules, each Managing Director shall immediately report any (potential) personal conflict of interest concerning a Managing Director to the chairman of the Supervisory Board and to the other Managing Directors and shall provide all information relevant to the conflict. The Supervisory Board must determine whether a reported (potential) conflict of interest qualifies as a conflict of interest, in which case the Managing Director who has a conflict of interest is not permitted to participate in the decision-making and deliberation process on a subject or transaction in relation to which such member has a conflict of interest. Such transaction must be concluded on terms customary in the sector concerned and must be approved by the Supervisory Board. In addition, if there is a conflict of interest in connection with the Management Board, the Supervisory Board may, whether or not on an ad hoc basis, appoint one or more persons to authorise to represent the Company with respect to matters in which a (potential) conflict of interest occurs.

If as a consequence no resolution can be adopted by the Management Board, the resolution may be referred to the Supervisory Board. In addition, if a Managing Director does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (*vernietigbaar*) and such Managing Director may be held liable towards the Company. As a general rule, the existence of a (potential) conflict of interest does not affect the authority to represent the Company as described under *Management Board Powers, Responsibilities and Functioning* above. Furthermore, as a general rule, agreements and transactions entered into by a company cannot be annulled on the grounds that a decision of its management board was adopted with the participation of conflicted member(s) of the management board. However, under certain circumstances, a company may annul such an agreement or transaction if the counterparty misused the relevant conflict of interest.

The following circumstances may lead to a potential conflict of interest for the Managing Directors and Supervisory Directors (see the section *Risk Factors – Risks related to the Managing Directors, Supervisory Director and/or the Sponsor*):

- Managing Directors are not required to commit their full time to the Company's affairs. They may allocate their time to other businesses because they might have an interest therein, leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs (and indirectly the Shareholders), which could have a negative impact on the Company's ability to complete the Business Combination. As a consequence, the Company may be unable to complete a Business Combination or, when it does, the effective return for Shareholders may be low or non-existent;

- In accordance with the ROFReview, if the Sponsor or any of its respective affiliates contemplates for its own account a Business Combination opportunity (i) for a majority (or otherwise controlling) stake and (ii) involving a privately held target (a) in which the Sponsor does not have an equity interest at such time, (b) having its headquarters in (North-Western) Europe and (c) a consideration of a substantial amount of the proceeds of the Offering held in the Escrow Account, the Sponsor will first present such Business Combination opportunity to the Management Board and may only pursue such Business Combination opportunity if the Management Board finally resolves that the Company will not pursue such Business Combination opportunity. As a result, a Sponsor or any of its affiliates will be free to pursue any business combination opportunities meeting only part or

none of such criteria. As such, a potential conflict may arise such as in determining to which entity a particular investment opportunity should be presented by the Sponsor. These conflicts may not be resolved in favour of the Company (and indirectly the Shareholders) and a potential target business may be presented to another entity affiliated with the Sponsor prior to its presentation to the Company;

- The Company may engage with a target business that may have relationships with entities that may be affiliated with the Managing Directors, Supervisory Directors or the Sponsor, which may raise potential conflicts of interest and, as a result, the terms of the Business Combination may not be as advantageous to the Ordinary Shareholders as they would be in the absence of any such conflicts Certain Managing Directors and Supervisory Directors may be involved in and may have a greater financial interest in the performance of the Sponsor or its affiliated entities, and such involvement may create conflicts of interest in sourcing investment opportunities on behalf of the Company;

- One or more of the Managing Directors or Supervisory Directors may negotiate employment or consulting agreements with a target business in connection with a particular Business Combination. Such negotiations would take place simultaneously with the negotiation of the Business Combination and may provide for them to receive compensation following the Business Combination. This may cause them to have conflicts of interest in determining whether a particular proposed Business Combination is the most advantageous for the Company and thereby the Shareholders, as the personal and financial interests of such Managing Directors and Supervisory Directors may influence their decisions in identifying and selecting a target business;

- The Managing Directors and the relevant Supervisory Director will indirectly hold Ordinary Shares, Founder Shares, Founder Warrants and Market Warrants through the Sponsor. Such securities may incentivise them to initially focus on completing a Business Combination rather than on critical selection of a feasible target business and the negotiation of favourable terms for the transaction. If the Required Majority would vote in favour of a Business Combination proposed by the Managing Directors, despite this Business Combination has not been subject to either a critical selection or based on unfavourable terms to the Company and its Shareholders, the effective return for such Shareholders after the Business Combination may be low or non-existent;

- The Sponsor holds Founder Shares which are converted into Ordinary Shares if the Company succeeds in completing a Business Combination, which may incentivise it (and the Managing Directors affiliated therewith) to initially focus on completing a Business Combination rather than on critical selection of a feasible target business and the negotiation of favourable terms for the transaction. Provided that, on the long-term the Sponsor is more likely to benefit from its Founder Shares and related conversion rights if the acquired target business performs well and is integrated in the Company in a manner that is beneficial from a commercial, legal and tax perspective to the Company and all its shareholders. See the section *Current Shareholders and Related Party Transactions*).

There are no other potential conflicts of interest between the private interests or other duties of Managing Directors and Supervisory Directors and the private interests or other duties of members of the Audit Committee vis-à-vis the interests of the Company. There is no family relationship between any Managing Directors, Supervisory Directors or the Audit Committee.

Employees and Offering team

The Company currently has no employees and does not intend to hire any employees prior to the Business Combination Completion Date. In the context of the Offering as well as in the ongoing and potential future activities of the Company, the Company has been or will be, as the case may be, assisted by various employees of affiliated entities of the Sponsor.

CURRENT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Current Shareholders and the Sponsor

The Sponsor has sole voting and investment power with respect to Shares owned by it. The Sponsor is controlled by Infestos and the STAK. Such entities are ultimately controlled by Mr B.H.F. ten Doeschot. The Sponsor does not have voting rights that are different from the other Shareholders (see the section *Description of Share Capital and Corporate Structure – Meetings of shareholders and voting rights*). The Sponsor will be entitled to cast a vote any of its Ordinary Shares at the BC-EGM, including on a resolution to effect a Business Combination. Pursuant to the Relationship Agreement, the Sponsor has undertaken it will not cast a vote on any of its Founder Shares at the BC-EGM on a resolution to effect a Business Combination.

The following table, which excludes any Ordinary Shares held in treasury, sets forth information with respect to the beneficial ownership of the Sponsor included as at the date of the Settlement Date (assuming a €200,000,000 Offering and without taking into account the Business Combination). The following table also excludes the Founder Warrants and Market Warrants as such securities do not entitle the Sponsor to cast any voting rights.

Offering Size	**Founder Shares**	**Ordinary Shares**	**Total voting rights[(1)]**	**Approximate percentage of Shares and voting rights held**	**Effective percentage of voting rights in respect of the approval of a Business Combination[(2)]**
Euro	Number	Number	Number	Percentage	Percentage
200,000,000	5,000,000	1,500,000	6,500,000	26%	11%

(1) Pursuant to the Relationship Agreement, the Sponsor has undertaken it will not cast a vote on any of its 5,000,000 Founder Shares at the BC-EGM on a resolution to effect a Business Combination.

(2) Taking into account the required majority of at least 70% of the votes cast at the BC-EGM to vote in favour of the proposed Business Combination and all Ordinary Shareholders being present and represented.

The following table, which excludes any shares held in treasury, sets forth information with respect to the beneficial ownership of the Sponsor included as at the date of the Settlement Date (assuming a €250,000,000 Offering and without taking into account the Business Combination). The following table also excludes the Founder Warrants and Market Warrants as such securities do not entitle the Sponsor to cast any voting rights.

Offering Size	**Founder Shares**	**Ordinary Shares**	**Total voting rights[(1)]**	**Approximate percentage of Shares and voting rights held**	**Effective percentage of voting rights in respect of the approval of a Business Combination[(2)]**
Euro	Number	Number	Number	Percentage	Percentage
250,000,000	6,250,000	1,500,000	7,750,000	25%	9%

(1) Pursuant to the Relationship Agreement, the Sponsor has undertaken it will not cast a vote on any of its 6,250,000 Founder Shares at the BC-EGM on a resolution to effect a Business Combination.

(2) Taking into account the required majority of at least 70% of the votes cast at the BC-EGM to vote in favour of the proposed Business Combination and all Ordinary Shareholders being present and represented.

Shareholdings of Managing Directors and Supervisory Directors

At the date of the Prospectus, none of the Managing Directors and proposed Supervisory Directors directly owns any Founder Warrants, Market Warrants or Ordinary Shares. At the date of this Prospectus, Mr Van Roij, Mr Slootweg and Mr Riefel each, indirectly hold 2.5% (125,000) Founder Shares.

Immediately following Settlement and assuming a €200,000,000 Offering:

(i) Mr F.C.P. Van Roij will, indirectly through the Sponsor, hold 0.19% (37,500) Ordinary Shares, 0.19% (9,375) Market Warrants, 2.5% (125,000) Founder Shares, 2.5% (83,333) Founder Warrants;

(ii) Mr J.G. Slootweg will, indirectly through the Sponsor, hold 0.19% (37,500) Ordinary Shares, 0.19% (9,375) Market Warrants, 2.5% (125,000) Founder Shares, 2.5% (83,333) Founder Warrants; and

(iii) Mr D.W.E. Riefel will, indirectly through the Sponsor, hold 0.19% (37,500) Ordinary Shares, 0.19% (9,375) Market Warrants, 2.5% (125,000) Founder Shares, 2.5% (83,333) Founder Warrants.

The Sponsor is controlled by Infestos and the STAK. Mr Van Roij, Mr Slootweg and Mr Riefel participate and each hold 2.5% in the Sponsor through the STAK. The percentages in this paragraph and the number of shares are calculated with reference to the ordinary shares of the STAK in the Sponsor.

Major Shareholders

In so far as is known to the Company, no person or entity, directly or indirectly, has an interest in the Company's capital or voting rights which is notifiable under Dutch law.

Cornerstone investors

The Sponsor has irrevocably agreed to purchase 1,500,000 Units (consisting of 1,500,000 Ordinary Shares, 187,500 IPO-Market Warrants and 187,500 BC-Market Warrants) at the Offer Price on the Settlement Date as part of the Offering. The Sponsor Cornerstone Investment is conditional on the Company issuing a pricing statement setting out the Offer Price. If the Settlement Date has not occurred on or before 30 April 2021, the Sponsor is entitled to terminate its Sponsor Cornerstone Investment.

Related Party Transactions

Founder Shares

Immediately following Settlement, the Sponsor will hold 5,000,000 Founder Shares (or 6,250,000 Founder Shares if the Extension Clause is exercised in full) with a nominal value of €0.01 each. Immediately following Business Combination and assuming (i) all of the Founder Warrants are exercised, (ii) all of the Market Warrants that form part of the Sponsor Cornerstone Investment are exercised and (iii) no other Market Warrants (excluding the Sponsor Cornerstone Investment) are exercised, the conversion of Founder Shares will lead to the Sponsor acquiring a maximum stake of (i) 35.6% of the Ordinary Shares in the Company assuming a €200,000,000 Offering or (ii) 34.3% of the Ordinary Shares in the Company assuming a €250,000,000 Offering (for more details on the maximum stake of the Sponsor, see the section *Dilution* -

Stake of the Sponsor resulting from conversion of Founder Shares, exercise of Founder Warrants and as a result of its Ordinary Shares acquired and exercise of its Market Warrants acquired as part of the Sponsor Cornerstone Investment).

- The Sponsor will be bound by a lock-up undertaking with respect to the Founder Shares, Founder Warrants, the Ordinary Shares obtained by it as a result of converting Founder Shares and exercising Founder Warrants, and the Ordinary Shares and Market Warrants acquired as part of the Sponsor Cornerstone Investment, which undertakings are set out in the section *Description of the Securities - Lock-up undertakings Sponsor*;

- The Sponsor is committed to specific work commitments, for instance relating to the search for and negotiation with potential target businesses and the securing of funds from potential investors in the Company;

- Pursuant to the Relationship Agreement, the Sponsor has undertaken it will not cast a vote on any of its Founder Shares at the BC-EGM on a resolution to effect a Business Combination;

- Other than as set out in the section *Reasons for the Offering and Use of Proceeds – Service Fees* and in – *Consultancy Agreement*, the Sponsor will not receive a management fee in return for the efforts relating to the work commitments; and

- The Company has a ROFReview for Business Combination opportunities (i) for a majority (or otherwise controlling) stake and (ii) involving a privately held target (a) in which the Sponsor does not have an equity interest at such time, (b) having its headquarters in (North-Western) Europe and (c) a consideration of a substantial amount of the proceeds of the Offering held in the Escrow Account, the Sponsor will first present such Business Combination opportunity to the Management Board and may only pursue such Business Combination opportunity if the Management Board finally resolves that the Company will not pursue such Business Combination opportunity.

Founder Warrants

The Sponsor will purchase a total of 3,333,333 Founder Warrants (or 4,166,666 if the Extension Clause is exercised in full) at a price of €1.50 per Founder Warrant (€5,000,000 in the aggregate or €6,250,000 if the Extension Clause is exercised in full), in a private placement that will occur simultaneously with the completion of the Offering. Each Founder Warrant is exercisable to purchase one Ordinary Share at €11.50. If the Founder Warrants are held by holders other than the Sponsor or its Permitted Transferees, the Founder Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the Market Warrants. The Sponsor, as well as its Permitted Transferees, have the option to exercise the Founder Warrants on a cashless basis. The Founder Warrants will have substantially the same terms as the Market Warrants, except they will not be redeemable (unless they are not held by the Sponsor or a Permitted Transferee), will not be admitted to listing and trading on any trading platform and can be exercised on a cashless basis by the Sponsor and its Permitted Transferees. The holders of Founder Warrants shall not receive any distribution in the event of Liquidation and all such Market Warrants will automatically expire without value upon occurrence of the Liquidation Event.

If Founder Warrants are held by holders other than the Sponsor or its Permitted Transferees, the Founder Warrants will be redeemable by the Company in all redemption scenarios and exercisable by the holders of the Founder Warrants on the same basis as the Market Warrants.

The Sponsor will be bound by a lock-up undertaking with respect to the Founder Warrants and the Ordinary Shares obtained by it as a result of exercising Founder Warrants, which undertakings are set out in the section *Description of the Securities - Lock-up undertakings Sponsor*.

Relationship Agreement

The Company and the Sponsor have entered into the Relationship Agreement which will become effective as of the date immediately preceding the First Trading Date. The Relationship Agreement contains certain arrangements regarding the relationship between the Company and the Sponsor. Below is a summary of the main elements of the Relationship Agreement.

Voting Rights on Founder Shares

Pursuant to the Relationship Agreement, the Sponsor has undertaken it will not cast a vote on any of its Founder Shares at the BC-EGM on a resolution to effect a Business Combination.

Transactions between the Company and the Sponsor

The Company and the Sponsor shall ensure that agreements or arrangements between it or any of its affiliates and the Company or any of the Company's subsidiaries are entered into are on arm's length terms.

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

Composition of the Board

Pursuant to the Relationship Agreement, the Sponsor will have the right to designate for nomination and propose replacements for two Management Board positions. Such designation right will expire if the Sponsor ceases to be a shareholder of the Company. A designation right (if any) with respect to the management board of the Company after completion of the Business Combination will be agreed upon by the Sponsor, the Company and the target business. For the avoidance of doubt, none of the Managing Directors will assume an executive board position within the target business or, as the case may be, the consolidated combination of the target business and the Company.

Information

The Sponsor acknowledges the insider trading policy of the Company and agreed to a customary confidentiality undertaking, which includes a restriction applicable to the two directors designated by the Sponsor to only provide financial and other information with respect to the Company on a "need to know" basis to the Sponsor, in each case to the extent reasonably requested by the Sponsor and for the sole purpose of enabling the Sponsor to satisfy ongoing financial reporting, audit and/or legal and regulatory requirements applicable to it.

Consultancy Agreement

The Company and the Sponsor have entered into a consultancy agreement (the **Consultancy Agreement**) for the promoting and facilitating services undertaken by the Sponsor with the view to (eventually) identify potential target businesses for the Company, and the Sponsor providing advisory and consulting services, including those related to financial and organisational matters and other relevant expertise. Under the Consultancy Agreement, the Sponsor is entitled to Service Fees; see the section *Reasons for the Offering and Use of Proceeds – Service Fees*. Following the Business Combination, the Sponsor may continue to provide advisory and consulting services under customary terms and in accordance with the agreement that will be entered into with the Company upon or after completion of the Business Combination. Such

advisory and consulting services could consist of advice on financial and organisational matters and relate to other relevant expertise.

Stock options

The Company has not provided any employees or other party with options over Shares. Following the Business Combination, the Company may consider, in consultation with directors of the target business, setting up an employee incentive plan involving the granting of stock options or similar awards to employees. Should the Company elect to do so, it will make all disclosures and request all authorisations (potentially including approval of the general meeting) in accordance with applicable law.

DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE

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

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

General

The name of the Company is ESG Core Investments B.V. The Company was incorporated on 21 January 2021 as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) governed by Dutch law and is registered in the Business Register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 81647034. The Company's LEI is 724500MV7E6E5J4MA536. The Company's commercial name is ESG Core Investments.

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

Corporate Purpose

Pursuant to Article 3 of the Articles of Association, the corporate purposes of the Company are to participate in, to manage and to finance other enterprises and companies, to provide security for the debts of third parties and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Share Capital

Issued Share Capital

As at the date of this Prospectus, the Company's issued share capital amounts to €62,500, divided into 6,250,000 Founder Shares, each with a nominal value of €0.01. As the Company is a company incorporated as a private limited liability company under the laws of the Netherlands, the Company is not required to have, and does not have, an authorised share capital at the date of this Prospectus.

All Shares are in registered form. On the date of this Prospectus, no Shares are held by the Company as all Shares are held by the Sponsor. At the date of this Prospectus, all outstanding Founder Shares are paid up and no Ordinary Shares are issued. The Founder Shares have been created under, and are subject to, Dutch law. The Ordinary Shares have been created under, and are subject to, Dutch law.

Set out below is an overview of the Company's issued and outstanding shares for the dates stated in the overview, assuming that the Extension Clause is not exercised.

	Nominal value per share	Upon Incorporation issued and outstanding share capital	Immediately Following Settlement issued share capital	Immediately Following Settlement issued and outstanding share capital
Ordinary Shares	€0.01	0	100,000,000	20,000,000
Founder Shares	€0.01	5,000,000	5,000,000	5,000,000
Total		5,000,000	105,000,000	25,000,000

*80,000,000 Ordinary Shares will be held in treasury by the Company.

Set out below is an overview of the Company's issued and outstanding shares for the dates stated in the overview, assuming that the Extension Clause is exercised in full.

	Nominal value per share	Upon Incorporation Issued and outstanding share capital	Immediately Following Settlement Issued share capital	Immediately Following Settlement Issued and outstanding share capital
Ordinary Shares	€0.01	0	105,000,000	25,000,000
Founder Shares	€0.01	5,000,000	6,250,000	6,250,000
Total		5,000,000	111,250,000	31,250,000

*80,000,000 Ordinary Shares will be held in treasury by the Company.

Founder Shares

The Founder Shares serve as the Sponsor's compensation for these commitments and the significant time and efforts it dedicates to the Company.

Subject to the terms and conditions set out in the section *Description of the Securities – Anti-dilution provisions*, the Founder Shares are in the event of completion of the Business Combination no later than the Business Combination Deadline, converted into Ordinary Shares, on the basis of one Ordinary Share for one Founder Share.

Any conversion of Founder Shares into Ordinary Shares does not require the Sponsor to make any payment.

Pursuant to Dutch law, a resolution to amend the Articles of Association which has the effect of reducing the rights attributable to holders of Founder Shares is, unless at the time the right was granted the power to amend was expressly reserved by the relevant provision(s), is subject to approval of the meeting of the holders of Founder Shares (without prejudice to the requirement of assent where it arises from law).

The Market Warrants

Under the Offering, one-eighth (0.125) IPO-Market Warrant shall be allotted concurrently with, and for, each corresponding Ordinary Share that shall be issued at the Settlement Date, and the Company shall allot one (1) IPO-Market Warrant for every eight (8) Units purchased by an investor. The right to be allotted one-eighth (0.125) BC-Market Warrant is attached to each Ordinary Share, and the Company shall allot one (1) BC-Market Warrant for every eight (8) Ordinary Shares held by an Ordinary Shareholder on the date that is two trading days after the Business Combination Completion Date. Consequently, persons that have acquired a Unit in the Offering but have sold and delivered the Ordinary Shares that form part of such Unit prior to or on the Business Combination Completion Date will not be allotted the corresponding BC-Market Warrants. Instead, such BC-Market Warrants will be allotted to the then current holder of such Ordinary Shares. For the avoidance of doubt, (i) a whole IPO-Market Warrant will only be allotted for eight (8) Units or a multiple thereof and (ii) a whole BC-Market Warrant will only be allotted to a holder of eight (8) Ordinary Shares or a multiple thereof. If an investor does not purchase eight (8) Units or a multiple thereof, the number of IPO-Market Warrants will be rounded down for the purpose of determining the IPO-Market Warrants. Similarly, if an Ordinary Shareholder does not hold eight (8) Ordinary Shares or a multiple thereof, the number of BC-Market Warrants will be rounded down for the purpose of determining the BC-Market Warrants. The IPO-Market Warrants and BC-Market Warrants are Market Warrants. No fractions of Market Warrants shall be allotted or transferred or paid in cash.

Each whole Market Warrant entitles a Market Warrant Holder to subscribe for one (1) Ordinary Share, for the Exercise Price. The Market Warrants will become exercisable as from the Business Combination Completion Date and will expire at the close of trading on Euronext Amsterdam (17:30 CET) on the first (1st) Business Day after the Exercise Period.

During the Exercise Period, the Company may, at its sole discretion, elect to call the Market Warrants for redemption in whole but not in part, against (i) transfer to each Market Warrant Holder of such number of Ordinary Shares as follows from the Market Warrant Conversion Quotient (as defined below) or (ii) a redemption price of €0.01 per Market Warrant, and upon a minimum of 30 calendar days' prior written notice of redemption, if, and only if, the last trading price of the Ordinary Shares equals or exceeds €18.00 per Ordinary Share for any period of 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption. Market Warrant Holders may exercise their Market Warrants after such redemption notice is given until the scheduled redemption date. The exercised Market Warrants shall not be redeemed in such case.

The Market Warrant Conversion Quotient can be obtained by dividing (x) the product of the number of Ordinary Shares underlying the Market Warrants, multiplied by the excess of the Fair Market Value (defined below) over the Exercise Price by (y) the Fair Market Value. For these purposes, **Fair Market Value** means the average closing price on Euronext Amsterdam of the Ordinary Shares for the 10 trading days ending on the third trading day prior to the date on which the Company sends the notice of Market Warrant exercise to the Market Warrant Holder.

The terms of the Market Warrants are described in the section *Description of the Securities – The Market Warrants*.

Differences between Ordinary Shares, Founder Shares, Market Warrants and Founder Warrants

The key differences between Ordinary Shares and Founder Shares are the following (i) Ordinary Shareholders have a preferred position in the Liquidation Waterfall in the event that no Business

Combination is completed prior to the Business Combination Deadline (see *Reasons for the Offering and Use of Proceeds – Effecting the Business Combination – Liquidation if no Business Combination*), (ii) pursuant to the Relationship Agreement, the Sponsor has undertaken it will not cast a vote on any of its Founder Shares at the BC-EGM on a resolution to effect a Business Combination, and (iii) the Dissenting Shareholder Arrangement does not apply to holders of Founder Shares. For the avoidance of doubt, the Sponsor will be entitled to cast a vote on any of its Ordinary Shares at the BC-EGM, including on a resolution to effect a Business Combination. The holders of Founder Shares are not entitled to be allotted Market Warrants.

The dividend entitlements of the Ordinary Shareholders and holders of Founder Shares are the same, meaning that the amount of dividend declared per Share shall be equal. The voting rights of the Ordinary Shareholders and holders of Founder Shares are the same (subject to the exception as set out in (ii) of the preceding paragraph).

Market Warrant Holders have no rights other than the exercisable right attached to the Market Warrants. The Founder Warrants will have substantially the same terms as the Market Warrants, except they will not be redeemable (unless they are not held by the Sponsor or a Permitted Transferee), will not be admitted to listing and trading on any trading platform and can be exercised on a cashless basis by the Sponsor and its Permitted Transferees. Market Warrant Holders and the holders of Founder Warrants shall not receive any distribution in the event of Liquidation and all such Market Warrants and Founder Warrants will automatically expire without value upon occurrence of the Liquidation Event.

The Sponsor will be bound by a lock-up undertaking with respect to the Founder Shares, Founder Warrants, the Ordinary Shares obtained by it as a result of converting Founder Shares and exercising Founder Warrants, and the Ordinary Shares and Market Warrants acquired as part of the Sponsor Cornerstone Investment, which undertakings are set out in the section *Description of the Securities - Lock-up undertakings Sponsor*.

Except as otherwise described in this Prospectus, the holders of Ordinary Shares and Founder Shares respectively enjoy the same rights under Dutch law. The information provided in this section with respect to shareholder rights applies equally to the Ordinary Shares and the Founder Shares or their holders, as the case may be.

In certain circumstances, the Market Warrants, Founder Warrants and the Founder Shares are subject to anti-dilution provisions (see *Description of the Securities – Anti-dilution provisions*).

Treasury Shares

The Company has issued 80,000,000 Ordinary Shares and allotted 3,125,000 BC-Market Warrants to the Sponsor at their par value, which have been subsequently repurchased by, or transferred back to the Company. As a result, the Company holds 80,000,000 Ordinary Shares in its own capital and 3,125,000 BC-Market Warrants for shares in its own capital. As long as these Ordinary Shares are held in treasury they will not yield dividends, will not entitle the holders to voting rights, and will not count towards the calculation of dividends or voting percentages. As long as these BC-Market Warrants are held in treasury, they will not be exercised. The Ordinary Shares and BC-Market Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam, and held in treasury for the purpose of allotting these Ordinary Shares and Market Warrants to investors around the time of the Business Combination, in the manner set out in this prospectus.

Company's shareholders' register

Pursuant to Dutch law and the Articles of Association, the Company must keep a register of shareholders. The Company's shareholders' register records the names and addresses of all holders of Shares and must be kept up to date. The shareholders' register also contains the names and addresses of usufructuaries

(*vruchtgebruikers*) or pledgees (*pandhouders*) of Shares, stating whether they hold the rights attached to such Shares pursuant to Section 2:197, paragraphs 2, 3 and 4 and Section 2:198 paragraphs 2, 3, 4 and 5 of the Dutch Civil Code and, if so, which rights have been conferred upon them. With regard to pledgees, the Company will deviate from the Dutch Civil Code such that the shareholders' register shall state that neither the voting right attached to the Shares, nor the rights Dutch law attaches to depositary receipts for Shares issued with the Company's cooperation, have been conferred upon them. The shareholders' register shall also state, with regard to each Shareholder, pledgee or usufructuary, the date on which they acquired the Shares, their right of pledge or usufruct as well as the date of acknowledgement or service.

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

If requested, the Management Board will provide a holder of Shares registered in the register, usufructuary or pledgee of such Shares with an extract from the register relating to its title to a Share free of charge. If the Shares are encumbered with a right of usufruct, the extract will state to whom such rights will fall. The shareholders' register is kept by the Management Board at the offices of the Company in the Netherlands.

Issue of Shares

Pursuant to the Articles of Association that will be in force as of Settlement, the Management Board has the authority to resolve to issue Shares (either in the form of a stock dividend or otherwise) and/or grant rights to acquire Shares immediately following Settlement. The resolution to issue Shares requires the approval of the Supervisory Board.

A resolution by the Management Board to issue Founder Shares is subject to the prior approval by the meeting of holders of Founder Shares.

The foregoing also applies to the granting of rights to subscribe for Shares, such as options, but does not apply to the issue of Shares to a person exercising a previously acquired right to subscribe for Shares.

Pre-emptive rights

Upon the issue of Ordinary Shares, each shareholder shall have a pre-emptive right in respect of the Ordinary Shares to be issued, in proportion to the number of Ordinary Shares already held by it. Exceptions to these pre-emptive rights include (i) the issue of Ordinary Shares against a contribution in kind, (ii) the issue of Ordinary Shares to the Company's employees or the employees of a group company as defined in Section 2:24b of the Dutch Civil Code pursuant to an employee share scheme or as an employee benefit, and (iii) the issue of Ordinary Shares to persons exercising a previously granted right to subscribe for Ordinary Shares. These pre-emptive rights and such non-applicability of pre-emptive rights also apply in case of the granting of rights to subscribe for Ordinary Shares.

Pursuant to the Articles of Association, the pre-emptive right may be restricted or excluded pursuant to a resolution of the Management Board, which resolution requires the approval of the Supervisory Board.

No pre-emptive rights exist for holders of Ordinary Shares upon the issue of Founder Shares. Holders of Founder Shares, however, do have a pre-emptive right in respect of Ordinary Shares.

Acquisition of own Shares

The Management Board is authorised to acquire its own fully paid-up Shares either gratuitously (*om niet*), under universal succession of title, or if the Company's equity, less the payment required to make the acquisition, does not fall below the sum of any statutory reserves or reserves that must be kept under the provisions of the Articles of Association.

The Management Board will cause the Company to acquire its own Ordinary Shares and Shares issued as stock dividend, either through purchase on a stock exchange or otherwise, at a price, excluding expenses, not lower than the nominal value of the Ordinary Shares and not higher than the opening price on Euronext Amsterdam on the day of the repurchase plus 10%. Certain aspects of taxation of the acquisition by the company of its Ordinary Shares are described in the section *Taxation*.

The Company may not cast votes on, and is not entitled to dividends paid on, Shares held by it nor will such Shares be counted for the purpose of calculating a voting quorum. Votes may be cast on Ordinary Shares held by the Company if the Ordinary Shares are encumbered with a right of usufruct that benefits a party other than the Company or a subsidiary, the voting right attached to those Ordinary Shares accrues to another party and the right of usufruct was established by a party other than the Company or a subsidiary before the Ordinary Shares belonged to the Company or the subsidiary.

No dividend shall be paid to the Shares held by the Company in its own capital, unless such Shares are subject to a right of usufruct or pledge. For the computation of the profit distribution, the Shares held by the Company in its own capital shall not be included. Subject to the approval of the Supervisory Board, the Management Board is authorised to dispose of the Company's own Shares held by it.

If the Company would be converted from a B.V. into an N.V., for instance following the Business Combination, the rules around acquisition of own shares would change.

Reduction of share capital

Subject to the provisions of Dutch law and the Articles of Association, the general meeting may, but only if proposed by the Management Board, which proposal has been approved by the Supervisory Board, and in compliance with Section 2:208 of the Dutch Civil Code, pass resolutions to reduce the issued share capital by (i) cancelling Shares or (ii) reducing the nominal value of the Shares by amendment of the Articles of Association. A resolution to cancel Shares may only relate to (i) Shares held by the Company itself or for which it holds depositary receipts or (ii) to all Founder Shares with repayment, but only with approval of the meeting of holders of Founder Shares. A reduction of the nominal value of Shares, whether without redemption or against partial repayment on the Shares or upon release from the obligation to pay up the Shares, must be made pro rata on all Shares of the same class. This pro rata requirement may be waived if all shareholders concerned so agree. A resolution to reduce the share capital shall require the prior or simultaneous approval of each group of holders of shares of a similar class (if any) whose rights are prejudiced.

In addition, Dutch law contains detailed provisions regarding the reduction of capital. If the Company would be converted from a B.V. into an N.V. the rules around reduction of share capital would change.

Certain aspects of taxation of a reduction of share capital are described in the section *Taxation*.

Transfer of Shares

A transfer of a Share (not being, for the avoidance of doubt, a Share held through Euroclear Nederland) or of a restricted right (*beperkt recht*) thereto requires a deed of transfer drawn up for that purpose and acknowledgement of the transfer by the Company in writing. The latter condition is not required in the

event that the Company is party to the transfer. Such a deed of transfer is also not required for Shares held through the system of Euroclear Nederland as all Ordinary Shares are expected to be.

If a registered Ordinary Share is transferred for inclusion in a collective deposit, the transfer will be accepted by the intermediary concerned. If a registered Ordinary Share is transferred for inclusion in a giro deposit or a central securities depository, the transfer will be accepted by the central institute, being Euroclear Nederland. Upon issue of a new Ordinary Share to Euroclear Nederland or to an intermediary, the transfer and acceptance in order to include the Ordinary Share in the giro deposit or the collection deposit will be effected without the cooperation of the other participants in the collection deposit, central securities depository or the giro deposit, respectively. Deposit shareholders are not recorded in the shareholders' register of the Company.

Ordinary Shares included in the collective deposit or giro deposit can only be delivered from a collective deposit or giro deposit with due observance of the related provisions of the Dutch Securities Transactions Act. The transfer by a deposit shareholder of its book-entry rights representing such Ordinary Shares shall be effected in accordance with the provisions of the Dutch Securities Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a right of usufruct on these book-entry rights.

Founder Shares can only be transferred with the prior approval of the Management Board. An application for approval must be made in writing and addressed to the Company, for the attention of the Management Board. The Management Board will make a decision within three months from receipt. If the requested approval is refused, the Management Board shall inform the applicant of a person who is prepared to purchase all Founder Shares to which the request for approval relates, against a payment in cash. If this person and the applicant do not reach agreement on the purchase price, it will be determined by one or more independent experts, to be appointed by the Management Board.

Dividend Distributions

General

The Company may only make distributions to its shareholders if its equity does not fall below the sum of any reserves as required to be maintained by the Articles of Association (if any) or by Dutch Law. The dividend pay-out can be summarised as follows:

Annual profit distribution

A distribution of profits other than an interim distribution would in principle only occur after the adoption of the Company's annual accounts (i.e. non-consolidated).

Right to reserve

The Management Board, with the approval of the Supervisory Board, may decide that the profits realised during a financial year are fully or partially appropriated to increase and/or form reserves. The profits remaining after being allocated to the reserves shall be put at the disposal of the general meeting. The Management Board, with the approval of the Supervisory Board, shall make a proposal for that purpose. Furthermore, the Management Board, with the approval of the Supervisory Board, may decide that payments to the shareholders shall be at the expense of the Company's distributable reserves.

Interim distribution

Subject to Dutch law and the Articles of Association, the Management Board, with the approval of the Supervisory Board, may resolve to make an interim distribution of profits provided that it appears from an

interim statement of assets signed by the Management Board that the Company's equity does not fall below the sum of any statutory reserves or reserves that are required to be kept under the Articles of Association.

The Management Board will not approve any distribution if this would leave the Company unable to service its payable and foreseeable debts.

Distribution in kind

The Management Board, with the approval of the Supervisory Board, may decide that a distribution on Shares shall not take place as a cash payment but as a payment in Shares, or decide that shareholders shall have the option to receive a distribution as a cash payment and/or as a payment in Shares, provided that the Management Board is authorised by the general meeting to do so.

Profit ranking of the Shares

All of the Shares issued and outstanding on the Settlement Date will rank equally and will be eligible for any dividend or other payment that may be declared on the Shares.

Payment

Payment of any future dividend on Shares in cash will be made in euro. Any dividends on Shares that are paid to shareholders through Euroclear Nederland will be automatically credited to the relevant shareholders' accounts using the information contained in the shareholders' register. There are no restrictions in relation to the payment of dividends under Dutch law in respect of holders of Shares who are non-residents of the Netherlands. Please refer to the section *Taxation* for a discussion of certain aspects of taxation of dividends.

Payments of dividend and other payments are announced in a notice by the Company. A shareholder's claim to payments of dividends and other payments lapses five years after the day on which the claim became payable. Any dividend or other payments that are not collected within this period revert to the Company.

Exchange Controls and other Provisions relating to non-Dutch shareholders

Under Dutch law, subject to the 1977 Sanction Act (*Sanctiewet 1977*) or otherwise by international sanctions, there are no exchange control restrictions on investments in, or payments on, Shares, provided that the payment in a foreign currency for any Shares issued, or to be issued, by the Company will only result in the performance of the obligation to pay up the Shares, to the extent that the Company consents to payment in such foreign currency, the paid-up sum can be converted (exchanged) freely into euro and is equal to at least the euro nominal value of such Shares. There are no special restrictions in the Articles of Association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote Shares.

Meetings of shareholders and voting rights

General meetings

General meetings may be held in any place in the Netherlands, at the choice of those who call the meeting.

The annual general meeting must be held within six months after the close of each financial year. An extraordinary general meeting may be convened, whenever the Company's interests so require, by the Supervisory Board or the Management Board. In addition, shareholders representing alone or in aggregate at least 1% of the issued and outstanding share capital may, pursuant to the Dutch Civil Code, Dutch law and the Articles of Association, request that a general meeting be convened. If no general meeting has been

held within four weeks of the shareholders making such request, the shareholders making such request may, upon their request, be authorised by the district court in summary proceedings to convene a general meeting.

The convocation of the general meeting must be published through an announcement by electronic means. Notice of a general meeting must be given by at least 42 calendar days. The notice convening any general meeting must include, among other items, the subjects to be dealt with, the venue and time of the general meeting, the requirements for admittance to the general meeting, the address of the Company's website, and such other information as may be required by Dutch law. The agenda for the annual general meeting must contain certain subjects, including, among other things, the adoption of the annual accounts, the discussion of any substantial change in the corporate governance structure of the Company and the allocation of the profits, insofar as these are at the disposal of the general meeting. In addition, the agenda must include such items as have been included therein by the Management Board, the Supervisory Board or shareholders (with due observance of Dutch law as described below). If the agenda of the general meeting contains the item of granting discharge to the Managing Directors and the Supervisory Directors concerning the performance of their duties in the financial year in question, the matter of the discharge must be mentioned on the agenda as separate items for the Management Board and the Supervisory Board respectively.

Shareholders holding at least 3% of the Company's issued and outstanding share capital may request by a motivated request that an item is added to the agenda. Such requests must be made in writing, must either be substantiated or include a proposal for a resolution and must be received by the Company at least calendar 30 days before the day of the general meeting. No resolutions may be adopted on items other than those that have been included in the agenda (unless the resolution would be adopted unanimously during a meeting where the entire issued capital of the Company is present or represented).

Shareholders who, individually or with other shareholders, hold Ordinary Shares that represent at least 1% of the issued and outstanding share capital or a market value of at least €250,000, may request the Company to disseminate information that is prepared by them in connection with an agenda item for a general meeting provided that the Company has done a so-called "*identification round*" in accordance with the provisions of the Dutch Securities Transactions Act. The Company can only refuse disseminating such information, if received less than seven Business Days prior to the day of the general meeting, if the information gives or could give an incorrect or misleading signal or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

The general meeting is chaired by the chairman of the Supervisory Board or, in his or her absence, the vice-chairman of the Supervisory Board. The Supervisory Board may designate someone else to preside over the general meeting. If the chairmanship of the meeting is not provided for in accordance with the aforementioned, the general meeting will itself elect a chairman, provided that as long as such election has not taken place, the chairmanship will be held by a Managing Director designated for that purpose by the Managing Directors present at the general meeting. The chairman will have all powers necessary to ensure the proper and orderly functioning of the general meeting. Managing Directors and Supervisory Directors may attend a general meeting. In these general meetings, they have an advisory vote. The external auditor of the Company is also authorised to attend the general meeting. The chairman of the general meeting may decide at its discretion to admit other persons to the general meeting.

Each shareholder (as well as other persons with voting rights or meeting rights) may attend the general meeting, address the general meeting and, in so far as they have such right, exercise voting rights pro rata to its shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the holders of Shares on the registration date, which is currently the 28th day before the day of the general meeting, and they or their proxy have notified the Company of their intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting.

The Management Board may decide that persons entitled to attend and vote at general meetings may, or to the extent allowed under Dutch law may, cast their vote electronically or by post in a manner to be decided

by the Management Board. Votes cast in accordance with the previous sentence rank as equal to votes cast at the general meeting.[48]

Voting rights

Each shareholder may cast one vote at the general meeting for each Share held. A Warrant does not confer the right to vote in the general meeting (but does confer the right to cast one (1) vote in the respective meeting of holders of Warrants). The voting rights of the holders of Ordinary Shares will rank *pari passu* with each other and with all other Shares. Pursuant to Dutch law, no votes may be cast at a general meeting in respect of Shares which are held by the Company. Resolutions of the general meeting are passed by an absolute majority of the votes cast at the general meeting, except where Dutch law or the Articles of Association prescribe a greater majority.

Amendment of Articles of Association

The general meeting may pass a resolution to amend the Articles of Association or to dissolve the Company with an absolute majority of the votes cast but only on a proposal of the Management Board that has been approved by the Supervisory Board. In the absence of such proposal, the resolution requires the explicit approval of the Management Board and the Supervisory Board. Any such proposal must be stated in the notice of the general meeting. In the event of a proposal to the general meeting to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office for inspection by shareholders and other persons holding meeting rights until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to shareholders and other persons holding meeting rights from the day it was deposited until the day of the meeting. A resolution of the general meeting to amend the Articles of Association that has the effect of reducing the rights attributable to holders of shares of a particular class is subject to approval of the meeting of holders of shares of that class.

Dissolution and Liquidation

The description below does not apply to liquidations as a consequence of the failure of the Company to complete a Business Combination prior to the Business Combination Deadline following expiration of the Business Combination Deadline, for which the Company refers to the section *Proposed Business.*

The description below applies in the event that the Company is liquidated at any point in time after the Business Combination Completion Date.

The Company may be dissolved by a resolution of the general meeting upon proposal by the Management Board that has been approved by the Supervisory Board. In the absence of such proposal, the resolution requires the explicit approval of the Management Board and the Supervisory Board. Any such proposal must be stated in the notice of the general meeting. If the general meeting has resolved to dissolve the Company, the Managing Directors will be charged with the liquidation of the Company's affairs, under supervision of the Supervisory Directors, without prejudice to the provisions of Section 2:23, subsection 2 of the Dutch Civil Code, unless the general meeting appoints another liquidator. The Management Board may choose to delegate this duty to a professional third party. During liquidation, the provisions of the Articles of Association will remain in force to the extent possible.

The Liquidation Waterfall does not apply if a Business Combination has been entered into prior to the resolution to dissolve the Company. Any outstanding Founder Shares will be treated equal to the Ordinary

[48] Following an accelerated legislative procedure, the Dutch Temporary Act COVID-19 Justice and Security (*Tijdelijke wet COVID-19 Justitie en Veiligheid*) came into force on 24 April 2020. The Act has retroactive effect from 16 March 2020. The Act provides,among other things, for special arrangements for the annual general meeting of shareholders of companies. The Act provides that, until 1 September 2020, annual General Meetings may be held completely electronically. The Act may be extended by up to two months at a time, if needed.

Shares. The balance of the Company's assets remaining after all liabilities have been paid shall be distributed to the holders of Shares pro rata their entitlement.

Once the liquidation has been completed, the books, records and other data carriers of the dissolved Company will be held by the person or legal person appointed for that purpose by the general meeting for the period prescribed by law (which as of the date of this Prospectus is seven years).

Certain tax aspects of liquidation proceeds are described in the section *Taxation*.

Anti-Takeover Measures

The Company has not put in place any anti-takeover measures and has no intention to do so.

Annual and Semi-Annual Financial Reporting

Annually, within four months after the end of the financial year, the Management Board must prepare the annual accounts and make them available for inspection by the Shareholders at the office of the Company and on its website. The annual accounts must be accompanied by an independent auditor's statement, a management report and certain other information required under Dutch law. Annually, the Supervisory Board must prepare a report, which will be enclosed with the annual accounts and the annual report. All Managing Directors and Supervisory Directors must sign the annual accounts. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given. The annual accounts must be adopted by the general meeting.

The annual accounts, the annual report and other information required under Dutch law must be made available at the offices of the Company to the shareholders and other persons entitled to attend and address the general meetings from the date of the notice convening the annual general meeting.

The adopted annual accounts, the annual report, the management report and other information required under Dutch law must be filed with the AFM within five days following adoption.

After the proposal to adopt the annual accounts has been discussed, a proposal shall be made to the general meeting, in connection with the annual accounts and the statements made regarding them at the general meeting, to discharge the Managing Directors for their management and the Supervisory Directors for their supervision in the last financial year.

In compliance with applicable Dutch law and regulations and for so long as any of the Ordinary Shares or the Market Warrants are listed on the regulated market of Euronext Amsterdam, the Company will publish on its website (www.ESGCoreInvestments.com) and will file with the AFM, within three months from the end of the first six months of the financial year, the semi-annual accounts. If the semi-annual accounts are audited or reviewed, the independent auditor's report must be made publicly available together with the semi-annual accounts. If the semi-annual accounts are unaudited or unreviewed, they should state so.

The abovementioned documents shall be published for the first time by the Company in connection with its financial year beginning on 21 January 2021. Prospective investors are hereby informed that the Company is not required to, and does not intend to voluntarily prepare and publish quarterly financial information (*kwartaalcijfers*).

Dutch Financial Reporting Supervision Act

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the **FRSA**), the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange, such as the Company.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards if, based on publicly known facts or circumstances, it has reason to doubt that the Company's financial reporting meets such standards and (ii) recommend the Company to make available further explanations. If the Company does not comply with such a request or recommendation, the AFM may request the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) (the **Enterprise Chamber**) to order the Company to (a) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports or (b) prepare its financial reports in accordance with the Enterprise Chamber's instructions.

Obligations of shareholders to make a public offer

Pursuant to the Dutch FSA and in accordance with European Directive 2004/25/EC, also known as the takeover directive, any shareholder who directly or indirectly obtains control of a Dutch listed public company with limited liability (*naamloze vennootschap*) (on a regulated market within the meaning of the Dutch FSA), is required to make a public offer for all issued and outstanding shares in that company's share capital.

As the Company is not a public company (*naamloze vennootschap*) but a private company (*besloten vennootschap met beperkte aansprakelijkheid*) this requirement does currently not apply to the Company.

Squeeze-out proceedings

Pursuant to Section 2:201a of the Dutch Civil Code, a shareholder who for his own account contributes at least 95% of a Dutch company's issued share capital of a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands may institute proceedings against such company's minority shareholders jointly for the transfer of their shares to such shareholders. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary, after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, he is required to publish the same in a daily newspaper with nationwide circulation.

The offeror under a public offer is also entitled to start squeeze-out proceedings if, following the public offer, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary, after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

The Dutch takeover provisions of the Dutch FSA also entitles those minority shareholders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. With regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

There are no other specific statutory squeeze-out proceedings at a lower level of control, however, it is not uncommon for the offeror under a public offer and the target to agree on a post-offer restructuring transaction pursuant to which the offeror may require the target to sell its assets to the offeror against payment of a consideration equal to the offering price. Such a transaction is subject to the approval of the general meeting of shareholders of the target. The remaining minority shareholders will receive their relative portion of the purchase price of this sale through a liquidation distribution in cash as part of the liquidation process of the target. Such a transaction can usually be implemented if the offeror has obtained a supermajority acceptance of the offer which is lower than 95%.

Obligations to disclose holdings

Obligations of Managing Directors and Supervisory Directors to notify transactions in securities of the Company

Pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the **Market Abuse Regulation**), which entered into force on 3 July 2016 and which is directly applicable in the Netherlands, persons discharging managerial responsibilities must notify the AFM and the Company of any transactions conducted for his or her own account relating to Ordinary Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto.

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

In addition, pursuant to the Market Abuse Regulation and the regulations promulgated thereunder, certain persons, who are closely associated with persons discharging managerial responsibilities, are also required to notify the AFM and the Company of any transactions conducted for their own account relating to Ordinary Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation and the regulations promulgated thereunder cover, inter alia, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to under (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or the economic interest of which are substantially equivalent to those of such a person.

These notification obligations under the Market Abuse Regulation apply when the total amount of the transactions conducted by a person discharging managerial responsibilities or a person closely associated to a person discharging managerial responsibilities reaches or exceeds the threshold of €5,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, persons discharging managerial responsibilities must add any transactions conducted by persons closely associated with them to their own transactions and *vice versa*. The first transaction reaching or exceeding the threshold must be notified as set forth above. The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM and the Company no later than the third Business Day following the relevant transaction date.

Non-compliance

Non-compliance with the notification obligations Market Abuse Regulation, set out in the paragraphs above, is an economic offence (*economisch delict*) and could lead to the imposition of criminal fines, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no

longer allowed to impose administrative penalties and *vice versa*, and the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed.

In addition, non-compliance with some of the notification obligations set out in the paragraphs above may lead to civil sanctions, including suspension of the voting rights relating to the shares held by the offender for a period of not more than three years, voiding of a resolution adopted by the general meeting in certain circumstances and ordering the person violating the disclosure obligations to refrain, during a period of up to five years, from acquiring shares and/or voting rights in shares.

Public registry

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the Market Abuse Regulation on its website. Third parties can request to be notified automatically by e-mail of changes to the public register in relation to a particular company's shares or a particular notifying party.

Identity of shareholders

Dutch listed companies may request Euroclear Nederland, admitted institutions, intermediaries, institutions abroad and managers of investment institutions to provide certain information on the identity of their shareholders. No information will be given on shareholders with an interest of less than 0.5% of the issued share capital. A shareholder who, individually or together with other shareholders, holds an interest of at least 10% of the issued share capital may request the company to establish the identity of its shareholders. This request may only be made during a period of 60 calendar days until (and not including) the 42 calendar days before the day on which the general meeting will be held.

Dutch Market Abuse Regime

Reporting of Insider Transactions

The regulatory framework on market abuse is laid down in the Market Abuse Directive (2014/57/EU) (**MAD II)** as implemented in Dutch law and the Market Abuse Regulation (no. 596/2014) which is directly applicable in the Netherlands.

Pursuant to the Market Abuse Regulation, no natural or legal person is permitted to: (a) engage or attempt to engage in insider dealing in financial instruments listed on a regulated market or for which a listing has been requested, such as the Ordinary Shares and Market Warrants, (b) recommend that another person engages in insider dealing or induce another person to engage in insider dealing or (c) unlawfully disclose inside information relating to the Ordinary Shares or the Company.

Furthermore, no person may engage in or attempt to engage in market manipulation.

The Company is required to inform the public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the inside information which directly concerns the Company. Pursuant to the Market Abuse Regulation, inside information is knowledge of concrete information directly or indirectly relating to the issuer or the trade in its securities which has not yet been made public and publication of which could significantly affect the trading price of the securities (i.e. information a reasonable investor would be likely to use as part of the basis of his or her investment decision). An intermediate step in a protracted process can also deemed to be inside information. The Company is required to post and maintain on its website all inside information for a period of at least five years. Under certain circumstances, the disclosure of inside information may be delayed, which needs to be notified to the AFM after the disclosure has been made. Upon request of the AFM, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

A person discharging managerial responsibilities is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to Ordinary Shares or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of a half-yearly report or an annual report of the Company.

Non-compliance with Market Abuse Rules

In accordance with the MAD II, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offence and/or a crime (*misdrijf*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and *vice versa*.

The AFM shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

The Company has adopted a code of conduct in respect of the reporting and regulation of transactions in the Company's securities by Managing Directors and Supervisory Directors and employees (if any), which will be effective as at the First Trading Date.

The Company and any person acting on its behalf or on its account is obligated to draw up an insiders' list, to promptly update the insider list and provide the insider list to the AFM upon its request. The Company and any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Transparency Directive

The Netherlands will be the Company's home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU), therefore the Company will be subject to the Dutch FSA in respect of certain ongoing transparency and disclosure obligations.

DESCRIPTION OF THE SECURITIES

The Market Warrants

Market Warrants, Time of issuance

Under the Offering, one-eighth (0.125) IPO-Market Warrant shall be allotted concurrently with, and for, each corresponding Ordinary Share that shall be issued at the Settlement Date, and the Company shall allot one (1) IPO-Market Warrant for every eight (8) Units purchased by an investor. The right to be allotted one-eighth (0.125) BC-Market Warrant is attached to each Ordinary Share, and the Company shall allot one (1) BC-Market Warrant for every eight (8) Ordinary Shares held by an Ordinary Shareholder on the date that is two trading days after the Business Combination Completion Date. Consequently, persons that have acquired a Unit in the Offering but have sold and delivered the Ordinary Shares that form part of such Unit prior to or on the Business Combination Completion Date will not be allotted the corresponding BC-Market Warrants. Instead, such BC-Market Warrants will be allotted to the then current holder of such Ordinary Shares. For the avoidance of doubt, (i) a whole IPO-Market Warrant will only be allotted for eight Units or a multiple thereof and (ii) a whole BC-Market Warrant will only be allotted to a holder of eight (8) Ordinary Shares or a multiple thereof. If an investor does not purchase eight (8) Units or a multiple thereof, the number of IPO-Market Warrants will be rounded down for the purpose of determining the IPO-Market Warrants. Similarly, if an Ordinary Shareholder does not hold eight (8) Ordinary Shares or a multiple thereof, the number of BC-Market Warrants will be rounded down for the purpose of determining the BC-Market Warrants. No fractions of Market Warrants shall be allotted or transferred or paid in cash. The BC-Market Warrants will be fungible with, and will be identified with the same ISIN as, the IPO-Market Warrants. The IPO-Market Warrants and BC-Market Warrants are Market Warrants. The Market Warrants will be created under, and are subject to, Dutch law.

Each whole Market Warrant entitles a Market Warrant Holder to subscribe for one (1) Ordinary Share, for the Exercise Price. The Market Warrants will become exercisable as from the Business Combination Completion Date and will expire at the close of trading on Euronext Amsterdam (17:30 CET) on the first (1st) Business Day after the Exercise Period.

During the Exercise Period, the Company may, at its sole discretion, elect to call the Market Warrants for redemption in whole but not in part, against (i) transfer to each Market Warrant Holder of such number of Ordinary Shares as follows from the Market Warrant Conversion Quotient (as defined below) or (ii) a redemption price of €0.01 per Market Warrant, and upon a minimum of 30 calendar days' prior written notice of redemption, if, and only if, the last trading price of the Ordinary Shares equals or exceeds €18.00 per Ordinary Share for any period of 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption. Market Warrant Holders may exercise their Market Warrants after such redemption notice is given until the scheduled redemption date. The exercised Market Warrants shall not be redeemed in such case.

The **Market Warrant Conversion Quotient** can be obtained by dividing (x) the product of the number of Ordinary Shares underlying the Market Warrants, multiplied by the excess of the Fair Market Value (defined below) over the Exercise Price by (y) the Fair Market Value. For these purposes, the Fair Market Value shall mean the average closing price on Euronext Amsterdam of the Ordinary Shares for the 10 trading days ending on the third trading day prior to the date on which the Company sends the notice of Market Warrant exercise to the Market Warrant Holder.

The Euronext closing prices of the Ordinary Shares should be obtained from the Euronext webpage displaying the details of the Company's Shares. Investors can find it by typing in 'ESG' in the search function on the Euronext website (www.euronext.com). The closing price should not be calculated by using the closing price displayed automatically on other websites.

Price of the Market Warrants

The Market Warrants do not have a fixed price or value. The price of the Market Warrants shall be determined by virtue of trading on Euronext Amsterdam.

Exercise of Market Warrants

Each whole Market Warrant entitles a Market Warrant Holder to subscribe for one (1) Ordinary Share for the Exercise Price, in accordance with its terms and conditions as set out in this Prospectus. All Market Warrants will become exercisable as from the Business Combination Completion Date and will expire at the close of trading on Euronext Amsterdam (17:30 CET) on the first (1st) Business Day after the Exercise Period. During the Exercise Period, the Company may, at its sole discretion, elect to call the Market Warrants for redemption in whole but not in part, against (i) transfer to each Market Warrant Holder of such number of Ordinary Shares as follows from the Market Warrant Conversion Quotient (as further described in the section *Description of the Securities – The Market Warrants – Warrants, Time of issuance*), or (ii) a redemption price of €0.01 per Market Warrant, and upon a minimum of 30 calendar days' prior written notice of redemption, if, and only if, the last trading price of the Ordinary Shares equals or exceeds €18.00 per Ordinary Share for any period of 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption. Market Warrant Holders may exercise their Market Warrants after such redemption notice is given until the scheduled redemption date. The exercised Market Warrants shall not be redeemed in such case.

Market Warrant Holders may exercise through the relevant participant of Euroclear through which they hold such Market Warrants, following applicable procedures for exercise and payment including compliance with the selling and transfer restrictions as set out in the sections *Selling and Transfer Restrictions* and *U.S. Transfer Restrictions*.

To exercise Market Warrants, a Market Warrant Holder must:

- through its accredited financial intermediary make the request to ABN AMRO, in its capacity as Warrant Agent;

- pay the Exercise Price in full for each Ordinary Share as to which the Market Warrants are exercised to ABN AMRO, in its capacity as Warrant Agent, and any and all applicable taxes due in connection with the exercise of the Market Warrants (if any); and

- (a) if located within the United States, execute and deliver a warrant representation letter in the form set forth in Appendix 2 to this Prospectus or (b) if located in or from any other country or jurisdiction, the Market Warrant Holder will be deemed to have represented, warranted and undertaken that the exercise of the Market Warrant and any subsequent offer, sale or transfer of the Ordinary Shares has been and will be made in compliance with any applicable rules and regulations of any such country or jurisdiction.

The date of exercise of the Market Warrants shall be the date on which the last of the following conditions is met:

- the Market Warrants have been transferred by the accredited financial intermediary to ABN AMRO, in its capacity as Warrant Agent;

- if located within the United States, the Market Warrant Holder will have executed and delivered the representation letter in the form set forth in Appendix 2 to the Prospectus; and

- payment in full of the Exercise Price for each Ordinary Share as to which the Market Warrants are exercised is received by the Warrant Agent.

The settlement of Ordinary Shares as a result of any exercise of Market Warrants shall take place on a 'delivery-versus-payment' basis upon the relevant Market Warrant being surrendered to the Warrant Agent and payment of the Exercise Price being made by the Market Warrant Holder to the Warrant Agent.

Delivery of Ordinary Shares upon exercise of the Market Warrants shall take place no later than on the 10th Business Day after their exercise date.

Notwithstanding the foregoing, the Company shall not be obligated to issue or deliver any Ordinary Shares pursuant to the exercise of a Market Warrant and shall have no obligation to settle such Market Warrant exercise until a prospectus is made available if this is required under the Prospectus Regulation for the admission of those Ordinary Shares to listing on Euronext Amsterdam.

Upon exercise, the relevant Market Warrants held by the Market Warrant Holder will cease to exist and the Company will transfer to the Market Warrant Holder the number of Ordinary Shares it is entitled to. Only whole Market Warrants are exercisable and no fractions of Market Warrants shall be allotted. No cash will be paid in lieu of fractional Market Warrants and only whole Market Warrants will trade.

Market Warrant exercise proceeds

Subject to the adjustments set out in *Description of the Securities—Anti-dilution provisions—Market Warrants and Founder Warrants*, the maximum proceeds of the exercise of the Market Warrants could amount to €57,500,000 (or €71,875,000 if the Extension Clause is exercised in full). The proceeds following the exercise of the Market Warrants are immediately available to the combined company (post-completion of the Business Combination) and can be used by the combined company for a wide variety of purposes, for example (a) for general corporate purposes, including for maintenance or expansion of operations thereof, (b) for the payment of principal or interest due on indebtedness incurred in completing the Business Combination or the operations of the combined company, (c) to fund the purchase by the Company of other companies, (d) for working capital of the combined company, or (e) for the payment of a dividend to the Ordinary Shareholders.

Redemption of the Market Warrants

During the Exercise Period, the Company may, at its sole discretion, elect to call the Market Warrants for redemption:

- in whole but not in part;
- at a price of €0.01 per Market Warrant or upon transfer to each Market Warrant Holder of such number of Ordinary Shares as follows from the Market Warrant Conversion Quotient;
- upon a minimum of 30 calendar days' prior written notice of redemption; and
- if, and only if, the last trading price of the Ordinary Shares equals or exceeds €18.00 per Ordinary Share for any period of 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption.

If the foregoing conditions are satisfied and the Company issues a notice of redemption, Market Warrant Holders may exercise their Market Warrants prior to the scheduled redemption date. The exercised Market Warrants shall not be redeemed in such case. The trading price of the Ordinary Shares upon such exercise may fall below the €18.00 per Ordinary Share, or even below the Exercise Price, after the redemption notice is issued. A decline in the trading price of the Ordinary Shares shall not result in the redemption notice being withdrawn or give rise to the right to withdraw an exercise notice.

In the event any of the Market Warrants are redeemed, the number of the outstanding securities of the Company will be decreased. The Ordinary Shares delivered by the Company to the Market Warrant Holder

in connection with the redemption of the Market Warrants will be delivered through Euroclear and accredited financial intermediaries.

Form of Market Warrants

The Market Warrants are rights to acquire shares (*rechten tot het nemen van aandelen*) and are in registered form and will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Transactions Act. Application has been made for the Market Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland.

Dilution

Conversion of Market Warrants may result in dilution, see the section *Dilution*.

Costs of conversion

The Market Warrant Holders will not be charged by the Company upon the conversion of Market Warrants. Financial intermediaries processing the conversion may charge costs to the investor directly, which will depend on the terms in effect between the Market Warrant Holder and such financial intermediary and are as such unknown to the Company.

Warrant Agreement

The Company has appointed ABN AMRO as Warrant Agent by means of a warrant agreement between the Company and ABN AMRO dated 11 February 2021 (the **Warrant Agreement**). The Warrant Agent will act on behalf of the Company with respect to the issuance, registration, transfer, exchange, redemption and exercise of the Market Warrants. A copy of the Warrant Agreement may be consulted at the Company's registered office located at Oldenzaalsestraat 500, 7524 AE Enschede, the Netherlands. A copy of these documents may be obtained from the Company upon request.

Performance scenarios after completion of the Business Combination

The Market Warrants are, following the Business Combination, convertible instruments and as a consequence measuring the performance of the Market Warrants is more complicated to determine than the performance of Ordinary Shares. Below, the Company provides various highly hypothetical and merely illustrative performance scenarios of the Units that take into account the convertible element of the Market Warrants.

The performance scenarios provided below assume an investment of €100,000 in the Offering, which means the investor acquires 10,000 Units (consisting of 10,000 Ordinary Shares, 1,250 IPO-Market Warrants and (potentially) 1,250 BC- Market Warrants). All scenarios assume the investor has not sold any Ordinary Shares and assume no market value of unconverted Market Warrants.

THE SCENARIOS BELOW ARE PROVIDED FOR THE PURPOSE OF TRANSPARENCY AND DO NOT REPRESENT AN ESTIMATE OF FUTURE PERFORMANCE

Performance of the Ordinary Shares and the Market Warrants may differ materially from the performance scenarios below. The amount to be received by investors depends on the period of holding the Market Warrants and the development of the share price of the Ordinary Shares. The provided amounts may include the costs of the product itself, but may not include costs payable by investors to their bank or broker advisors or distributors. The amounts do not take the personal fiscal situations of investors into account, which may also influence the return to be realised by such investors.

Performance scenarios (for the period following the Business Combination)[1]												
Scenario	Share price[2]	Ordinary Shares		Market Warrants					Total value of Ordinary Shares	Total investment (10,000 Units + payment of Exercise Price)	Return on investment (amount)	Return on investment (percentage)
		Number of Ordinary Shares[3]	Value of Ordinary Shares	Percentage of exercised Market Warrants	Number of exercised Market Warrants[4]	Multiplied by the Exercise Price	Number of Ordinary Shares after exercise of Market Warrants	Value of Ordinary Shares following exercise of Market Warrants				
Stress scenario	€ 7.00	10,000	€ 70,000	100%	2,500	€ 28,750	2,500	€ 17,500	€ 87,500	€ 128,750	€ (41,250)	(32)%
Unfavourable scenario	€ 9.00	10,000	€ 90,000	100%	2,500	€ 28,750	2,500	€ 22,500	€ 112,500	€ 128,750	€ (16,250)	(13)%
Moderate scenario	€ 12.00	10,000	€ 120,000	100%	2,500	€ 28,750	2,500	€ 30,000	€ 150,000	€ 128,750	€ 21,250	17%
Favourable scenario	€ 14.00	10,000	€ 140,000	100%	2,500	€ 28,750	2,500	€ 35,000	€ 175,000	€ 128,750	€ 46,250	36%

(1) The performance scenarios reflect the period following the Business Combination, as the Market Warrants can be exercised only during the Exercise Period.

(2) The price of the Ordinary Shares as published on the Euronext website (www.live.euronext.com).

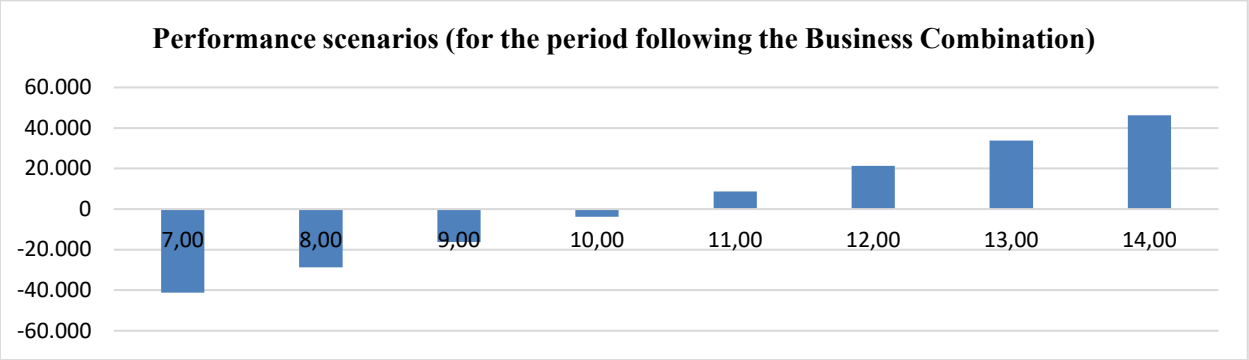
(3) As obtained by purchasing Units, assuming a minimum investment of 10,000 Units and without exercise of the Market Warrants.

(4) Assuming the investor exercises both IPO-Market Warrants and BC-Market Warrants.

The following chart illustrates the potential return on your investment in line with the table and related footnotes above (for the period following the Business Combination). The horizontal axis shows the possible share prices, and the vertical axis the profit or loss.

THE SCENARIOS BELOW ARE PROVIDED FOR THE PURPOSE OF TRANSPARENCY AND DO NOT REPRESENT AN ESTIMATE OF FUTURE PERFORMANCE

Performance of the Ordinary Shares and the Market Warrants may differ materially from the performance scenarios below. The amount to be received by investors depends on the period of holding the Market Warrants and the development of the share price of the Ordinary Shares. The provided amounts may include the costs of the product itself, but may not include costs payable by investors to their bank or broker advisors or distributors. The amounts do not take the personal fiscal situations of investors into account, which may also influence the return to be realised by such investors.



No dividends

Market Warrant Holders are not entitled to any dividend or liquidation distributions.

Amendment of the terms of the Market Warrants

Pursuant to the Articles of Association, a resolution of the Management Board to amend the terms of the Market Warrants which has the effect of reducing the rights attributable to holders of Market Warrants, is subject to approval of the meeting of the holders of Market Warrants.

The Founder Warrants

Sponsor commitment

The Sponsor will purchase a total of 3,333,333 Founder Warrants (or 4,166,666 if the Extension Clause is exercised in full) at a price of €1.50 per Founder Warrant (€5,000,000 in the aggregate or €6,250,000 if the Extension Clause is exercised in full), in a private placement that will occur simultaneously with the completion of the Offering. Each Founder Warrant is exercisable to purchase one Ordinary Share at €11.50. If the Founder Warrants are held by holders other than the Sponsor or its Permitted Transferees, the Founder Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the Market Warrants. The Sponsor, as well as its Permitted Transferees, have the option to exercise the Founder Warrants on a cashless basis. The Founder Warrants will have substantially the same terms as the Market Warrants, except they will not be redeemable (unless they are not held by the Sponsor or a Permitted Transferee), will not be admitted to listing and trading on any trading platform and can be exercised on a cashless basis by the Sponsor and its Permitted Transferees. The holders of Founder Warrants shall not receive any distribution in the event of Liquidation and all such Market Warrants will automatically expire without value upon occurrence of the Liquidation Event.

The Founder Warrants will be created under, and are subject to, Dutch law.

Founder Warrants redemption and exercise

The Founder Warrants will not be transferable, assignable or salable until 30 days after the completion of the Business Combination (except, among other limited exceptions as described under — *Lock-up undertakings Sponsor*) and they will not be redeemable by the Company so long as they are held by the Sponsor or its Permitted Transferees (except as otherwise set forth herein). The Sponsor or its Permitted Transferees, have the option to exercise the Founder Warrants on a cashless basis. Except as described below, the Founder Warrants have terms and provisions that are identical to those of the Market Warrants being sold as part of the Units in the Offering. If Founder Warrants are held by holders other than the Sponsor or its Permitted Transferees, the Founder Warrants will be redeemable by the Company in all redemption scenarios and exercisable by the holders of the Founder Warrants on the same basis as the Market Warrants.

The Founder Warrant Holder may elect to exercise the Founder Warrants on a cashless basis. The Founder Warrant Holder would then exchange the Founder Warrants for a number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Founder Warrants, multiplied by the excess of the Fair Market Value (defined below) over the Exercise Price by (y) the Fair Market Value. For these purposes, the Fair Market Value shall mean the average closing price on Euronext Amsterdam of the Ordinary Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of Founder Warrant exercise is sent to the Company.

The reason that the Company has agreed that the Founder Warrants may be exercisable on a cashless basis so long as they are held by the Sponsor and its Permitted Transferees is because it is not known at this time whether they will be affiliated with the Company following the Business Combination. If they remain affiliated with the Company, their ability to sell the Ordinary Shares in the open market will be significantly limited. The Company will have policies in place that restrict insiders from selling the Ordinary Shares in closed periods. Even outside of such periods of time when insiders will be permitted to sell the Ordinary Shares, an insider cannot trade if he or she is in possession of inside information. Accordingly, unlike public

shareholders who could exercise their Market Warrants and sell the Ordinary Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, the Company believes that allowing the holders to exercise such Founder Warrants on a cashless basis is appropriate.

If the Sponsor, or its Permitted Transferees, as the case may be, elect(s) to exercise the Founder Warrants in a similar manner as the Market Warrants (i.e. not on a cashless basis), the maximum proceeds of the exercise of such Founder Warrants could amount to €38,333,329.50 (or €47,916,659 if the Extension Clause is exercised in full), subject to the adjustments set out in *Description of the Securities—Anti-dilution provisions—Market Warrants and Founder Warrants*. The Founder Warrant exercise proceeds may be used in a similar manner as the Market Warrant exercise proceeds (see – *Market Warrant exercise proceeds*).

In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Sponsor (or any of its affiliates) may loan the Company funds as may be required, although they are under no obligation to advance funds or invest in the Company.

The Founder Warrants will not be admitted to listing and trading on any trading platform and they shall not be admitted to Euroclear until their conversion into Ordinary Shares.

Form of Founder Warrants

The Founder Warrants are registered claims (*vordering op naam*) and rights to acquire shares (*rechten tot het nemen van aandelen*) validly created under Dutch law. The Company will hold a register with the names of the holders of the Founder Warrants. They will be transferred in accordance with the provisions of the Dutch Civil Code from account to account and transfer of their ownership shall be deemed effective from the moment they are registered in the name of the acquirer in the register held by the Company.

No dividends

Holders of Founder Warrants are not entitled to any dividend or liquidation distributions.

Amendment of the terms of the Founder Warrants

Pursuant to the Articles of Association, a resolution of the Management Board to amend the terms of the Founder Warrants which has the effect of reducing the rights attributable to holders of Founder Warrants, is subject to approval of the meeting of the holders of Founder Warrants.

Lock-up undertakings Sponsor

The Sponsor has agreed with the Underwriters that, for the periods indicated below it will not, without the prior written consent of the Joint Global Coordinators (on behalf of the Underwriters), directly or indirectly, issue, offer, pledge sell, contract to sell, sell or grant any option, right, subscription right or contract to purchase, exercise any option or contract to sell, or lend or otherwise transfer or dispose of any Founder Shares, Founder Warrants, Market Warrants or Ordinary Shares or any securities convertible into or exercisable or exchangeable for Founder Shares, Founder Warrants, Market Warrants or Ordinary Shares, or publicly announce an intention to effect any such transaction or enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Founder Shares, Founder Warrants, Market Warrants or Ordinary Shares, or publicly announce such an intention to effect any such transaction (any such transaction, a **Disposal Transaction**). The periods during which the above restrictions will apply are:

(i) in the case of the Founder Shares and the Ordinary Shares acquired upon conversion thereof, until the earlier of (A) one year after the completion of the Business Combination, (B) subsequent to the Business Combination, if the closing price of the Ordinary Shares on Euronext Amsterdam equals or exceeds €12.00

per Ordinary Share (as adjusted for share sub-divisions, share dividends, right issuances, subdivisions, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Business Combination or (C) following the completion of the Business Combination, such future date on which the Company completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property,

(ii) in the case of the Market Warrants and Ordinary Shares acquired as part of the Sponsor Cornerstone Investment, until the earlier of (A) 180 days after the completion of the Business Combination, (B) subsequent to the Business Combination, if the closing price of the Ordinary Shares on Euronext Amsterdam equals or exceeds €12.00 per Ordinary Share (as adjusted for share sub-divisions, share dividends, right issuances, subdivisions, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing after the Business Combination or (C) following the completion of the Business Combination, such future date on which the Company completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property, and

(iii) in the case of the Founder Warrants and the Ordinary Shares acquired upon exercise thereof, until 30 days after the completion of the Business Combination.

Notwithstanding any of the foregoing, no consent of the Joint Global Coordinators will be required for a Disposal Transaction:

(a) to the members of the management board of the Company, any affiliates or family members of any of the Managing Directors, and any affiliates of the Sponsor;

(b) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family, an affiliate of such person or to a charitable organization;

(c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;

(d) in the case of an individual, pursuant to a qualified domestic relations order;

(e) by private sales or transfers made in connection with the consummation of a Business Combination at prices no greater than the price at which the securities were originally purchased;

(f) in the event of liquidation prior to completion of the Business Combination which results in all of the Company's shareholders having the right to exchange their Ordinary Shares for cash, securities or other property;

(g) upon the Sponsor's dissolution; or

(h) in the event of liquidation, merger, share exchange, reorganization or other similar transaction which results in all of the Company's shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to completion of the Business Combination; provided, however, that in the case of clauses (a) through (e) and (g) these permitted transferees must enter into a written agreement agreeing to be bound by these transfer restrictions.

For the avoidance of doubt, the-lock-up restrictions set out above do not apply to a conversion, or exercise (as applicable) of Founder Shares, Founder Warrants or Market Warrants into Ordinary Shares.

Anti-dilution provisions

The Company will take appropriate remedial actions where any of the following dilutive events occur:

Market Warrants and Founder Warrants

(a) *Ordinary Share Issuances*. If (i) the Company issues Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of the Business Combination at an issue or effective issue price of less than €9.20 per Ordinary Share (with such issue price or effective issue price as determined by the Management Board, in good faith, with the approval of the Supervisory Board, the **Newly Issued Price**), (ii) the aggregate gross proceeds from such issuances represent more than 60% of the Proceeds (less the Negative Interest) that are available for the funding of the Business Combination on the date of the consummation thereof (net of redemptions under the Dissenting Shareholder Arrangement) and (iii) the volume-weighted average trading price of the Ordinary Shares during the 20-trading-day period starting on the trading day prior to the date on which the consummates the Business Combination (such price, the **Market Value**) is below €9.20 per share, the Exercise Price will be adjusted, to the nearest cent, to 115% of the higher of the Newly Issued Price and the Market Value, and the €18.00 per Ordinary Share redemption trigger price (the **Redemption Trigger Price**) will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

(b) *Stock Dividends; share splits*. If after the date hereof, the number of outstanding Ordinary Shares is increased by a stock dividend payable in shares of Ordinary Shares, or by a split up of Ordinary Shares, or other similar event, then, on the effective date of such stock dividend, share split or similar event, the number of Ordinary Shares deliverable on the exercise of each Market Warrant and Founder Warrant shall be increased in proportion to such increase in outstanding Ordinary Shares.

(c) *Aggregation of Shares*. If after the date hereof, the number of outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares deliverable on the exercise of each Market Warrant and Founder Warrant shall be decreased in proportion to such decrease in outstanding Ordinary Shares.

Founder Shares

The Company will take appropriate remedial actions where any of the following dilutive events occur:

(a) *Ordinary Share Issuances.* In the case that additional Ordinary Shares, or equity-linked securities, are issued or deemed issued in excess of the amounts sold in the Offering and related to the closing of the Business Combination, the ratio at which Founder Shares shall convert into Ordinary Shares will be adjusted so that the number of Ordinary Shares deliverable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of the Ordinary Shares issued and outstanding upon completion of the Offering, plus (ii) the sum of (a) the total number of Ordinary Shares delivered or deemed delivered or deliverable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued by the Company in connection with or in relation to the completion of the Business Combination, excluding any Ordinary Shares or equity-linked securities exercisable for or convertible into Ordinary Shares issued, or to be issued, to any seller in the Business Combination, minus (b) the number of Ordinary Shares that are redemeed under the Dissenting Shareholder Arrangement in connection with the Business Combination. In no event will the Founder Shares convert into Ordinary Shares at a rate of less than one to one.

(b) *Stock Dividends; share splits.* If after the date hereof, the number of outstanding Ordinary Shares is increased by a stock dividend payable in shares of Ordinary Shares, or by a split up of Ordinary

Shares, or other similar event, then, on the effective date of such stock dividend, share split or similar event, the number of Ordinary Shares deliverable on the conversion of each Founder Share by the Sponsor as described in the section *Description of Share Capital and Corporate Structure – Founder Shares*, shall be increased in proportion to such increase in outstanding Ordinary Shares.

(c) *Aggregation of Shares.* If after the date hereof, the number of outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares deliverable on the conversion of each Founder Share by the Sponsor as described in the section *Description of Share Capital and Corporate Structure – Founder Shares*, shall be decreased in proportion to such decreased in outstanding Ordinary Shares.

Market Warrants, Founder Warrants and Founder Shares

(a) *Extraordinary Dividends*. If the Company, at any time while the Market Warrants, Founder Warrants or the Founder Shares are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Ordinary Shares or other shares of the Company's share capital into which the Market Warrants and Founder Warrants are exercisable, or into which the Founder Shares are convertible, as the case may be (an **Extraordinary Dividend**), then the Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and the fair market value (as determined by the Management Board, in good faith, with the approval of the Supervisory Board) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend; provided, however, that none of the following shall be deemed an Extraordinary Dividend for purposes of this provision: (i) any payment to satisfy the amounts due to Dissenting Shareholders, (ii) any payment in connection with the Company's liquidation and the distribution of its assets upon its failure to complete a Business Combination, or (iii) in the event the Company is liquidated at any point in time after the Business Combination Completion Date, liquidation payments under the regular liquidation process and conditions under Dutch law.

A rights offering to holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than Fair Market Value (as defined below), or any such similar event, shall be deemed an issuance of Ordinary Shares by way of a dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Fair Market Value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and, Fair Market Value means the volume weighted average price of Ordinary Shares during the ten (10) trading days prior to the trading date on which such additional or fewer Ordinary Shares, as the case may be, trade on Euronext Amsterdam.

(b) *Adjustments in Exercise Price.* Whenever the number of Ordinary Shares purchasable upon the exercise of the Market Warrants, the Founder Warrants or the conversion of the Founder Shares, as the case may be, is adjusted, as set out in this Prospectus, the Exercise Price shall be adjusted (to the nearest cent) by multiplying such Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of the Market Warrants and the Founder Warrants, or the conversion of the Founder Shares, as the case may be, immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable or so receivable, as the case may be, immediately thereafter.

(c) *Adjustments in Redemption Trigger Price*. Whenever the number of Ordinary Shares purchasable upon the exercise of the Market Warrants, the Founder Warrants or the conversion of the Founder Shares, as the case may be, is adjusted, as set out in this Prospectus, the Redemption Trigger Price shall be adjusted (to the nearest cent) by multiplying such Redemption Trigger Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of the Market Warrants and Founder Warrants, or the conversion of the Founder Shares, as the case may be, immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable or so receivable, as the case may be, immediately thereafter.

(d) *Upon Reclassifications, Reorganisations, Consolidations or Mergers*. In the event of (i) any capital reorganisation of the Company, (ii) any reclassification of the shares of the Company (other than as a *result* of a share dividend or subdivision, split up or combination or reverse share split of shares), (iii) any sale, transfer, lease or conveyance to another entity of all or a substantial amount of the property of the Company, (iv) any statutory exchange of securities of the Company with another entity (other than in connection with a merger or acquisition) or any binding share exchange which reclassifies or changes the Ordinary Shares, (v) any consolidation or merger of the Company with or into another entity (where the Company is not the surviving entity or where there is a change in or distribution with respect to the Ordinary Shares), (vi) any liquidation, dissolution or winding up of the Company, in the case of each of clauses (i) through (vi), in which the Ordinary Shares are converted into, exchanged for or purchased for a different number, type or number of shares or other securities or assets (clauses (i) through (vi), each a **Reorganisation Event**), the outstanding and unexpired Market Warrants, Founder Warrants and Founder Shares shall after such Reorganisation Event be exercisable or convertible, as the case may be, for the kind and number of shares or other securities or property of the Company or of the successor entity resulting from such Reorganisation Event, if any, to which the holder of the number of Ordinary Shares deliverable (immediately prior to the Reorganisation Event) upon (mandatory) exercise or conversion of a Market Warrant, Founder Warrant or Founder Shares would have been entitled upon such Reorganisation Event.

The provisions of this section shall similarly apply to successive Reorganisation Events. The Company shall not effect any such Reorganisation Event unless, prior to the consummation thereof, the successor entity (if other than the Company) resulting from such Reorganisation Event, shall assume, by written instrument, all of the obligations of the Company under the Market Warrants, Founder Warrants and the Founder Shares.

(e) *Other Events*. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subclauses are strictly applicable, but which would require an adjustment to the terms of the Market Warrants, Founder Warrants or the Founder Shares in order to (i) avoid an adverse impact on the Market Warrants, Founder Warrants or the Founder Shares and (ii) effectuate the intent and purpose of this clause, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognised national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Market Warrants, Founder Warrants or the Founder Shares is necessary to effectuate the intent and purpose of this clause and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Market Warrants, Founder Warrants and the Founder Shares in a manner that is consistent with any adjustment recommended in such opinion.

Upon every adjustment of the Exercise Price or the number of shares deliverable upon the conversion of a Market Warrant, Founder Warrant or the conversion of a Founder Share, as the case may be, the Company shall publish a press release setting out the Exercise Price, resulting from such adjustment and the increase or decrease, if any, in the number of shares convertible at such price upon the exercise of a Market Warrant,

Founder Warrant or conversion of a Founder Share, as the case may be, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

Trading

As of the First Trading Date, the Market Warrants will trade under the symbols ESGWA separately from the Ordinary Shares, which will trade under the symbol ESG. Any permitted secondary market trading activity in the Ordinary Shares and the Market Warrants will be required by Euroclear to be settled in immediately available funds. The Company will not be responsible for the performance by Euroclear, accredited financial intermediaries, or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

Key information document

All relevant terms and conditions with respect to the Market Warrants are included in this Prospectus. In addition, the Company has published these terms and conditions for the exercise of Market Warrants into Ordinary Shares as well as a key information document both of which can be obtained from its website (www.ESGCoreInvestments.com). Investors are advised to review the key information document, in addition to the Prospectus, prior to making their investment decision. All material information included in the key information document is also included in this Prospectus.

THE OFFERING

Introduction

The Offering consists of: (i) an initial public offering to certain retail and certain institutional investors in the Netherlands; and (ii) a private placement to certain institutional investors in various other jurisdictions. The Units are being offered and sold within United States to persons reasonably believed to be QIBs as defined in Rule 144A that are also QPs as defined in the U.S. Investment Company Act of 1940, as amended, pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state and other securities laws, and outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S. The Offering is made only in those jurisdictions where, and only to those persons to whom, offer and sales of the Offering shares may be lawfully made.

The Company is offering 20,000,000 Units, which may be increased to a total of up to 25,000,000 Units if the Company exercises the Extension Clause in full, with each Unit consisting of one Ordinary Share, one-eighth (0.125) IPO-Market Warrant, and one-eighth (0.125) BC-Market Warrant. The price of one Unit is €10.00.

The Sponsor has agreed to purchase 1,500,000 Units (consisting of 1,500,000 Ordinary Shares, 187,500 IPO-Market Warrants and 187,500 BC-Market Warrants) at the Offer Price on the Settlement Date as part of the Offering.

Extension Clause

Prior to Settlement, the Company may agree with the Joint Global Coordinators to increase the size of the Offering up to €250,000,000 (corresponding to a maximum of up to 25,000,000 Units). If the Extension Clause is exercised, (i) the Sponsor will receive additional Founder Shares subject to and in accordance with the terms set out in this Prospectus, and (ii) the Sponsor will purchase a total of 4,166,666 Founder Warrants at a price of €1.50 per Founder Warrant, in a private placement that will occur simultaneously with the completion of the Offering.

Expected timetable

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering.

Event	Time (CET) and Date
AFM approval of the Prospectus	11 February 2021
Press release announcing the Offering	11 February 2021
Start of Offer Period	11:00 CET 11 February 2021
End of Offer Period	17:30 CET 11 February 2021
Determination of final number of Units to be issued in the Offering	11 February 2021
Press release announcing the results of the Offering (including the exercise of the Extension Clause (if any))	12 February 2021
Admission	12 February 2021
Settlement	16 February 2021

Offer Period

Subject to acceleration or extension of the timetable, prospective investors may subscribe for Units during the period commencing at 11:00 CET on 11 February 2021 until 17:30 CET on 11 February 2021. In the event of an acceleration or extension of the Offer Period, allocation, Admission and First Trading Date, as

well as payment (in euro) for and delivery of the Ordinary Shares and the IPO-Market Warrants in the Offering may be advanced or extended accordingly.

Any extension of the timetable for the Offering will be published in a press release on the Company's website at least three hours before the end of the original Offer Period, and will be for at least one full Business Day. Any acceleration of the timetable for the Offering will be published in a press release on the Company's website at least three hours before the proposed end of the accelerated Offer Period.

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Units, Ordinary Shares or Market Warrants, arises or is noted before the end of the Offer Period, a supplement to this Prospectus will be published, the Offer Period will be extended, if so required by the Prospectus Regulation, the FSA or the rules promulgated thereunder, and investors who have already agreed to subscribe for Units may withdraw their subscriptions within two Business Days following the publication of the supplement, provided that the new factor, material mistake of inaccuracy, arose or was noted before the end of the Offer Period. A supplement to this Prospectus shall be subject to approval by the AFM.

Number of Units

The exact number of Units will be determined on the basis of a book-building process. The exact number of Units will be determined by the Company, in consultation with the Joint Global Coordinators, after the Offer Period has ended, taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Units, and other factors deemed appropriate. The exact number of Units will be published in the press release announcing the results of the Offering.

Size of the Offering and Change of Number of Units

The Company may elect to agree with the Joint Global Coordinators to increase the size of the Offering up to €250,000,000 (corresponding to a maximum of 25,000,000 Units).

If the Extension Clause is exercised in full, the Sponsor will hold 6,250,000 Founder Shares.

If the Extension Clause is exercised, the Sponsor will purchase additional Founder Warrants. The 3,333,333 Founder Warrants that will be purchased by the Sponsor in a private placement that will occur simultaneously in completion of a €200,000,000 Offering will then be pro-rata upsized up to a maximum of 4,166,666 Founder Warrants for a size of the Offering of €250,000,000.

Subscription and allocation

Subscription by certain Dutch Retail Investors

Each appropriate retail investor in the Netherlands who wishes to purchase Units for a total consideration of at least €100,000 (an **Appropriate Dutch Retail Investor**) should instruct its own bank or financial intermediary (**Financial Intermediary**). Such Financial Intermediary will determine if the Appropriate Dutch Retail Investor is eligible to receive Units, in accordance with the Target Market Assessment. The Company, the Sponsor (and any affiliates thereof) and the Underwriters are not liable for any action or failure to act by a Financial Intermediary in connection with any subscription for or purchase of, or purported subscription for or purchase of, Units. This means that Appropriate Dutch Retail Investors will be bound to purchase and pay for the Units indicated in their share subscription, to the extent allocated to them, at the Offer Price. Appropriate Dutch Retail Investors can submit their applications through their own Financial Intermediary. The Financial Intermediary will be responsible for collecting subscriptions from Appropriate Dutch Retail Investors and for submitting their subscriptions to the Listing and Paying Agent. The Listing and Paying Agent will consolidate all subscriptions submitted by Appropriate Dutch Retail Investors to Financial Intermediaries and inform the Underwriters and the Company. Appropriate Dutch

Retail Investors are entitled to cancel or amend their subscription, at the Financial Intermediary where their original subscription was submitted, at any time prior to the end of the Offer Period (if applicable, as accelerated or extended). Such cancellations or amendments may be subject to the terms of the Financial Intermediary involved. All questions concerning the timelines, validity and form of instructions to a bank or financial intermediary in relation to the purchase of Units will be determined by the Financial Iintermediary in accordance with their usual procedures or as otherwise notified to the Appropriate Dutch Retail Investors.

In the Offering, any Appropriate Dutch Retail Investor may only acquire Units for a total consideration of at least €100,000 and multiple (applications for) subscriptions are permitted. There is no maximum number of Units for which prospective Appropriate Dutch Retail Investor and qualified investors may subscribe.

Investors participating in the Offering will be deemed to have checked whether and to have confirmed they meet the requirements of the transfer restrictions in the section Selling and Transfer Restrictions. If in doubt, investors should consult their professional advisers.

Allocation

Allocation of the Units is expected to take place after closing of the Offer Period on or about 11 February 2021, subject to acceleration or extension of the timetable for the Offering. Allocation of the Units to investors who subscribed for Units will be determined by the Company in consultation with the Joint Global Coordinators on the basis of the respective demand of qualified investors and on the quantitative and the qualitative analysis of the order book, and full discretion will be exercised as to whether or not and how to allocate the Units subscribed for. In the event that the Offering is oversubscribed, investors may receive fewer Units than they applied to subscribe for. The Company and the Underwriters, at their own discretion and without stating the grounds therefor, reject any subscriptions wholly or partly. On the day allocation occurs, the Underwriters will notify qualified investors or the relevant Financial Intermediary of any allocation of Units made to them or their clients. Each Financial Intermediary will notify its own clients of their allocation in accordance with its usual procedures. The Listing and Paying Agent will communicate to the Financial Intermediaries the aggregate number of Units allocated to their respective Appropriate Dutch Retail Investors. It is up to the financial intermediaries to notify Appropriate Dutch Retail Investors of their individual allocations. Any monies received in respect of subscriptions which are not accepted in whole or in part will be returned to the investors without interest and at the investor's risk.

Payments and Currency of Payment

Payment for the Units will take place on the Settlement Date. The Offer Price must be paid in full in euro and is exclusive of any taxes and expenses charged directly by the financial intermediary involved by investors which must be borne by the investor (see the section *Taxation*). Investors may be charged expenses by their financial intermediary. The Offer Price must be paid by investors in cash upon remittance of their share subscription or, alternatively, by authorising their financial intermediary to debit their bank account with such amount for value on or around the Settlement Date (or earlier in the case of an early closing of the Offer Period and consequent acceleration of pricing, allocation, the First Trading Date and payment and delivery).

Delivery, Clearing and Settlement

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

Delivery of the Ordinary Shares and IPO-Market Warrants will take place on Settlement, which is expected to occur on or about 16 February 2021, through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment (in euro) for the Units in immediately available funds.

Subject to acceleration or extension of the timetable for the Offering, the Settlement Date is expected to be 16 February 2021, the second Business Day following the First Trading Date (T+2).

If Settlement does not take place on the Settlement Date, as planned or at all the Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any dealings in Ordinary Shares or IPO-Market Warrants prior to Settlement are at the sole risk of the parties concerned. Neither the Company, the Sponsor (and any affiliates thereof), the Managing Directors, the Supervisory Directors, the Underwriters, the Listing and Paying Agent nor Euronext accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Ordinary Shares or IPO-Market Warrants on Euronext.

The Company does not foresee any specific events that may lead to withdrawal of the Offering. However, the Company has sole and absolute discretion to decide to withdraw the Offering.

The Company will pay all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and described in the section *Taxation*. If any such deduction or withholding is required to be made, then the relevant payment will be made subject to such withholding or deduction. The Company will not pay any additional or further amounts in respect of amounts subject to such deduction or withholding.

Admission

Prior to the Offering, there has been no public market for the Units, the Ordinary Shares or the Market Warrants. Application has been made to list all of the Ordinary Shares and the Market Warrants on Euronext Amsterdam under the respective symbols "ESG" and "ESGWA" with ISIN (International Security Identification Number) NL00150006O3 and NL00150006P0, respectively, and with common codes 229838091 and 229895397, respectively.

Subject to acceleration or extension of the timetable for the Offering, unconditional trading in the Ordinary Shares and IPO-Market Warrants on Euronext is expected to commence on the Settlement Date. Admission of the BC-Market Warrants will be applied for simultaneously. Trading in the Ordinary Shares and the Market Warrants before Settlement will take place on an “as-if-and-when-issued/delivered” basis.

The Founder Shares and the Founder Warrants will not be admitted to listing and trading on any trading platform and they shall not be admitted to Euroclear until their conversion into Ordinary Shares.

Any permitted secondary market trading activity in the Ordinary Shares and the Market Warrants will be required by Euroclear to be settled in immediately available funds. The Company will not be responsible for the performance by Euroclear, accredited financial intermediaries, or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

Subscription by related parties in the Offering

The Sponsor holds Founder Shares and will purchase Founder Warrants in a private placement that will occur simultaneously with the completion of the Offering. Furthermore, the Sponsor has agreed to purchase 1,500,000 Units (consisting of 1,500,000 Ordinary Shares, 187,500 IPO-Market Warrants and 187,500 BC-Market Warrants) at the Offer Price on the Settlement Date as part of the Offering.

None of the Managing Directors and proposed Supervisory Directors will participate in the Offering.

However, Frank van Roij, Hans Slootweg and Erwin Riefel will immediately following Settlement, indirectly through the Sponsor, each hold 0.19% (37,500) Ordinary Shares, 0.19% (9,375) Market Warrants, 2.5% (125,000) Founder Shares, 2.5% (83,333) Founder Warrants, in the Company (see also *Current Shareholders and the Sponsor – Shareholdings of Managing Directors and Supervisory Directors*).

The Sponsor is controlled by Infestos and the STAK. Mr Van Roij, Mr Slootweg and Mr Riefel participate through the STAK and the abovementioned percentages and the number of shares are calculated with reference to the ordinary shares of the STAK in the Sponsor.

PLAN OF DISTRIBUTION

Underwriting Arrangements

The Company and the Underwriters entered into an underwriting agreement on 11 February 2021 with respect to the Offering (the **Underwriting Agreement**). On the terms, and subject to the conditions, of the Underwriting Agreement and such agreement not being terminated, the Company has agreed to issue at the Offer Price to purchasers procured by the Underwriters (on a best efforts basis) or, failing purchase by such procured purchasers to the Underwriters themselves, a number of Units that will be specified in a pricing agreement (the **Pricing Agreement**) to be entered into by the Company and the Underwriters at the close of the bookbuilding for the Offering (the **Underwritten Units**). The Underwritten Units will exclude the Units that are purchased by the Sponsor as part of the Sponsor Cornerstone Investment.

Subject to the satisfaction of conditions precedent and signing of the Pricing Agreement, the proportion of total Underwritten Units that each Underwriter may, severally and not jointly or jointly and severally, be required to purchase, or subscribe for, is indicated below.

Underwriters	**Underwriting commitment for Underwritten Units**
ABN AMRO Bank N.V.	45%
Joh. Berenberg, Gossler & Co. KG	45%
Van Lanschot Kempen Wealth Management N.V.	10%
Total.....	**100%**

In the Underwriting Agreement, the Company has made representations and warranties and given undertakings. In addition, the Company will indemnify the Underwriters against certain liabilities in connection with the Offering.

The Underwriting Agreement provides that the obligations of the Underwriters to procure purchasers for the Underwritten Units or, failing which to purchase, the Underwritten Units themselves are subject to, among other things, the following conditions precedent: (i) receipt of opinions on certain legal matters from counsel and a "bring-down comfort letter"; (ii) receipt of customary officers' certificates; (iii) receipt of a lock-up letter; (iv) the execution of documents relating to the Offering and such documents and the AFM's approval of this Prospectus being in full force and effect; (v) the admission of the Ordinary Shares and Market Warrants to listing and trading on Euronext Amsterdam (vi) any deed that is required for delivery and inclusion of the Ordinary Shares and the Market Warrants in the book-entry systems of Euroclear Nederland and the Ordinary Shares and the Market Warrants being eligible for clearance and settlement through the book-entry systems of Euroclear Nederland; and (vii) certain other customary conditions, including in respect of the accuracy of representations and warranties by the Company and the Company having complied with the terms of the Underwriting Agreement. The Underwriters have the right to waive certain of such conditions in whole or part.

The Joint Global Coordinators (on behalf of the Underwriters) may, among other things, terminate the Underwriting Agreement at any time upon the occurrence of: (i) a breach by the Company of any representation, warranty or undertaking or otherwise of the Underwriting Agreement; (ii) a statement in this Prospectus or any other Offering materials being untrue, incorrect or misleading or a new matter having arisen that constitutes a material omission from this Prospectus; (iii) the conditions precedent not being satisfied or (to the extent applicable) waived; (iv) a material adverse effect; (v) certain occurrences including a material adverse change in the financial markets, hostilities or escalation thereof, a material adverse change or development involving national or international political, financial or economic conditions, or currency exchange rates (vi) a material disruption in commercial banking or securities settlement, suspension of, or occurrence of material limitations to, trading in any securities by Euronext Amsterdam or a banking moratorium, or (vii) the Admission being withdrawn or rejected by the AFM or Euronext Amsterdam. Following termination of the Underwriting Agreement, all applications to purchase

Underwritten Units will be disregarded, any allocations made will be deemed not to have been made and any payments made by investors will be returned without interest or other compensation and transactions in the Ordinary Shares and Market Warrants on Euronext Amsterdam may be annulled. Any dealings in the Ordinary Shares or Market Warrants prior to Settlement are at the sole risk of the parties concerned. See the section *The Offering* for further information on a withdrawal of the Offering or the (related) annulment of any transactions in Ordinary Shares on Euronext Amsterdam.

In consideration of the agreement by the Underwriters to use reasonable efforts to procure purchasers to purchase, or, failing which to purchase, the Underwritten Units themselves at the Offer Price and subject to the Underwritten Units being sold as provided for in the Underwriting Agreement, the Company has agreed to pay the Underwriters the following underwriting commission fees: (i) 1.5% of the Offer Price multiplied by the aggregate number of Underwritten Units (payable on the Settlement Date); and (ii) 1.75% of the Offer Price multiplied by the aggregate number of Underwritten Units less any cancellations of subscriptions plus additional placements to the extent contributed by the Underwriters (if any) concurrent with the Business Combination (subject to completion of a Business Combination and payable on the day that is two trading days after such completion).

The commission due to the Underwriters under (i) above, including all expenses (up to an agreed cap), will be borne by the Company and will be paid out of the Costs Cover. The BC Underwriting Fee payable upon completion of the Business Combination will not be paid out of the Costs Cover, but from the funds held in the Escrow Account.

The Units offered hereby, and the underlying Ordinary Shares and Market Warrants, have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States or to a U.S. person (each as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. The Units are being offered and sold outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S and within the United States to persons reasonably believed to be QIBs that are also QPs pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state and other securities laws. Any offer or sale of Units in the United States will be made by the Underwriters, their affiliates or agents, who are registered United States broker-dealers, pursuant to applicable United States securities laws.

Underwriters' and Listing and Paying Agent’s Potential Conflicts of Interest

Each of the Underwriters and the Listing and Paying Agent is acting exclusively for the Company and for no one else in connection with the Offering. None of them will regard any other person (whether or not a recipient of this Prospectus) as their respective client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Offering, the Admission or any transaction or arrangement referred to in this Prospectus.

Each of the Underwriters, the Listing and Paying Agent and/or their respective affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of it, in respect of which they have and may in the future, receive customary fees and commissions.

Additionally, the Underwriters, the Listing and Paying Agent and/or their respective affiliates may in the ordinary course of their business hold the Company's securities for investment purposes for their own account and for the accounts of their customers. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures and by rules and regulations.

In connection with the Offering, each of the Underwriters, the Listing and Paying Agent and any of their respective affiliates, acting as an investor for its own account, may take up Units in the Offering and, in that capacity, may retain, purchase, subscribe for, or sell for its own account such securities and any Units or related investments and may offer or sell such Units or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to Units being offered or placed should be read as including any offering or placement of Units to any of the Underwriters, the Listing and Paying Agent or any of their respective affiliates acting in such capacity. In addition, the Underwriters, the Listing and Paying Agent or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Units, Ordinary Shares and Market Warrants. None of the Underwriters and the Listing and Paying Agent intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so. As a result of these transactions, the Underwriters and the Listing and Paying Agent may have interests that may not be aligned, or could potentially conflict, with the interests of (potential) holders of the Units, Ordinary Shares or Market Warrants, or with the Company's interests.

Lock-up Arrangements

The Sponsor will be bound by a lock-up undertaking with respect to the Founder Shares, Founder Warrants, the Ordinary Shares obtained by it as a result of converting Founder Shares and exercising Founder Warrants, and the Ordinary Shares and Market Warrants acquired as part of the Sponsor Cornerstone Investment, which undertakings are set out in the section *Description of the Securities - Lock-up undertakings Sponsor*.

Subject to and in accordance with the selling and transfer restrictions as set out in the section *Selling and Transfer Restrictions* and *U.S. Transfer Restrictions*, none of the other Ordinary Shareholders, Market Warrants Holders or the Company will be bound by lock-up restrictions.

SELLING AND TRANSFER RESTRICTIONS

No action has been taken or will be taken in any jurisdiction outside of the Netherlands by the Company, the Underwriters that would permit a public offering of the Units, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Units, in any other country or jurisdiction than the Netherlands where action for that purpose is required.

Accordingly, no Units may be offered or sold either directly or indirectly, and neither this Prospectus nor any other Offering material or advertisements in connection with the Units may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

If an investor receives a copy of this Prospectus, the investor may not treat this Prospectus as constituting an invitation or offer to the investor of the Units, unless, in the relevant jurisdiction, such an offer could lawfully be dealt in without contravention of any unfulfilled registration or legal requirements. Accordingly, if the investor receives a copy of this Prospectus or any other Offering materials or advertisements, the investor should not distribute the same in or into, or send the same to any person in, any jurisdiction where to do so would or might contravene local securities laws or regulations.

If an investor forwards this Prospectus or any other Offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to accept, sell or purchase Units must satisfy themselves as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Investors that are in any doubt as to whether they are eligible to purchase Units should consult their professional advisor without delay.

None of the Company, the Sponsor, the Underwriters or the Listing and Paying Agent accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of any of the Units, of any such restrictions.

United States

The Units offered hereby and the Ordinary Shares and the Market Warrants underlying the Units have not been and will not be registered under the U.S. Securities Act, or with any securities authority of any state of the United States, and may not be offered or sold within the United States or to a U.S. person (each as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable U.S. state securities laws. The Units, and the Ordinary Shares and the Market Warrants underlying the Units are being offered and sold (i) within the United States only to QIBs within the meaning of Rule 144A who are also QPs as defined in Section 2(a)(51) under the U.S. Investment Company Act and (ii) outside the United States only in offshore transactions (as defined in, and in accordance with, Regulation S) to non-U.S. Persons. Purchasers in the United States or U.S. Persons must sign an investor letter in the form attached as Appendix 1 to this Prospectus. Prospective purchasers in the United States are hereby notified that sellers of the Units or of the Ordinary Shares or the Market Warrants underlying the Units may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Units, the Ordinary Shares and the Market Warrants, see *U.S. Transfer Restrictions*.

Until 40 days after the commencement of this Offering, an offer or sale of the Units or of the Ordinary Shares or the Market Warrants underlying the Units within the United States by a dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from, or transaction not subject to, the registration requirements under the U.S. Securities Act.

Neither the Units nor the Ordinary Shares and the Market Warrants underlying the Units have been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

In addition, prospective investors should note that the Units, the Ordinary Shares and the Market Warrants underlying the Units may not be acquired or held by investors using assets of (i) an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any employee benefit plan, account or arrangement described in preceding clause (i) or (ii) above under the U.S. Plan Asset Regulations, or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose acquisition, holding or disposition of the Units, the Ordinary Shares or the Market Warrants (or any interest therein) would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Tax Code or that would have the effect of the U.S. Plan Asset Regulations.

Covered Fund

The Company may be classified as a "covered fund" as defined in Section 13 of the U.S. Bank Holding Company Act (the **Volcker Rule**). The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exemption provided under Section 3(c)(1) or 3(c)(7) thereunder. Because the Company is relying on Section 3(c)(7) of the U.S. Investment Company Act for its exemption from registration thereunder (which exemption limits sales of the Units to "qualified purchasers" as such term is defined in the U.S. Investment Company Act) it may be considered to be a covered fund, which may limit the ability of U.S. "banking entities" and non-U.S. affiliates of U.S. banking entities to hold an ownership interest in the Company or enter into financial transactions with the Company.

If the Company is deemed to be a "covered fund", the marketability and liquidity of the Units and the Ordinary Shares and the Market Warrants underlying the Units could be significantly impaired. Some investors may choose not to subscribe any securities of a covered fund. In addition, limited regulatory guidance is available to interpret the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. Thus, the uncertainty caused by the breadth of Volcker Rule's prohibitions and the lack of interpretive guidance could further negatively impact the liquidity and value of the Units, the Ordinary Shares and the Market Warrants. Any purchaser, and in particular any entity that is a "banking entity" as defined under the Volcker Rule, should consider the potential impact of the Volcker Rule in respect of such investment. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule.

Under the Volcker Rule, "ownership interest" is defined broadly to include any participation or other interest that entitles the holder of such interest to, amongst other things: (a) vote to remove management or otherwise other than as a creditor exercising remedies upon an event of default, (b) share in the income, gains, profits or excess spread of the covered fund or (c) receive underlying assets of the covered fund.

Although the Company does not believe that, following the Business Combination, it would continue to be a "covered fund" if the target businesses and/or companies it acquires are not "covered funds", the Company cannot assure investors that this will be the case. Notwithstanding the foregoing, none of the Company or

the Underwriters, their respective affiliates or any other person makes any representation as to any investor's ability to acquire or hold the Units and the Ordinary Shares and the Market Warrants underlying the Units now or at any time in the future.

European Economic Area

In relation to each member state of the European Economic Area (the **EEA**) other than the Netherlands (each a **Relevant State**), an offer to the public of any Units which are the subject of the Offering contemplated by this Prospectus may not be made in that Relevant State, except that an offer to the public in that Relevant State of any Units may be made at any time under the following exemptions under the Prospectus Regulation:

a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation) per Relevant State, subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or

c) in any other circumstances falling under the scope of Article 1(4) of the Prospectus Regulation,

provided that no such offer of Units shall require the Company or any Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Accordingly any person making or intending to make any offer within the EEA of Units which are the subject of the Offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Company or the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such Offering. None of the Company or the Underwriters has authorised, nor do they authorise, the making of any offer of Units in circumstances in which an obligation arises for the Company or the Underwriters to publish or supplement a prospectus for such offer.

In the case of any Units being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company and the Underwriters that the Units acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the Underwriters has been obtained to each such proposed offer or resale.

The Company and the Underwriters will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression **offer to the public** in relation to any Units in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units to be offered so as to enable an investor to decide to purchase, or subscribe for, any Units, and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

In the United Kingdom, an offer to the public of any Units which are the subject of the Offering contemplated by this Prospectus may not be made, except that an offer to the public in the United Kingdom of any Units may be made at any time under the following exemptions under the UK Prospectus Regulation:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or

c) in any other circumstances falling under the scope of Section 86 of the FSMA,

provided that no such offer of Units shall require the Company or any Underwriters to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression **offer to the public** in relation to any Units in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Units to be offered so as to enable an investor to decide to purchase, or subscribe for, any Units, and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Prospectus is only being distributed to, and is only directed at, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**), or (ii) high net worth entities falling within Article 49(2) of the Order, (iii) the Company believes on reasonable grounds to be persons to whom Article 43(2) of the Order applies for these purposes; or (iv) other persons to whom it may be lawfully communicated (all being **Relevant Persons**). The Units, Ordinary Shares and Market Warrants are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Units will be engaged only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

Canada

The Units and the Ordinary Shares and the Market Warrants underlying the Units may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Units and the Ordinary Shares and the Market Warrants underlying the Units must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. In addition, such resale may only be effected by a person not required to register as a dealer under Canadian securities laws or through a dealer that is appropriately registered or exempt from registration in the jurisdiction of the sale.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding conflicts of interest in connection with this Offering.

The Company and its respective directors and officers, as well as any experts named in this Prospectus, are or may be located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or those persons. All or a substantial portion of the assets of the Company or those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or those persons outside of Canada.

By purchasing the Units and the Ordinary Shares and the Market Warrants underlying the Units, investors acknowledge that information such as its name and other specified information, including specific purchase details, will be disclosed to Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws. Prospective investors consent to the disclosure of that information.

This Prospectus does not address the Canadian tax consequences of the acquisition, holding or disposition of the Units and the Ordinary Shares and the Market Warrants underlying the Units. Prospective investors are strongly advised to consult their own tax advisors with respect to the Canadian and other tax considerations applicable to the purchase of the Units and the Ordinary Shares and the Market Warrants underlying the Units.

Switzerland

The offering of the Units and the Ordinary Shares and the Market Warrants underlying the Units are exempt from the requirement to prepare and publish a prospectus under the Swiss Federal Act on Financial Services (**FinSA**) and the Units and the Ordinary Shares and the Market Warrants underlying the Units will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Units and the Ordinary Shares and the Market Warrants underlying the Units.

TAXATION

Taxation in the Netherlands

This summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Ordinary Shares or Market Warrants and does not purport to describe every aspect of taxation that may be relevant to a particular holder. The tax consequences of the Offering to a particular holder of Ordinary Shares or Market Warrants will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax advisor for a full understanding of the tax consequences of the Offering to him, including the applicability and effect of Dutch tax laws.

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. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands. This summary assumes that the Company is organised, and that its business will be conducted, in the manner outlined in this Prospectus. A change to such organisational structure or to the manner in which the Company conducts its business may invalidate the contents of this summary, which will not be updated to reflect any such change.

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

The summary in this Dutch taxation section does not address the Dutch tax consequences for a holder of Ordinary Shares or Market Warrants who:

(i) is a person who may be deemed an owner of Ordinary Shares or Market Warrants for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;

(ii) is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from Ordinary Shares or Market Warrants;

(iii) is an investment institution as defined in the Dutch Corporation Tax Act 1969;

(iv) owns Ordinary Shares or Market Warrants in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role; or

(v) has a substantial interest in the Company or a deemed substantial interest in the Company for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person – either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes – owns or is deemed to own, directly or indirectly, 5% or more of the shares or of any class of shares of the Company, or rights to acquire, directly or indirectly, such an interest in the shares of the Company or profit participating certificates relating to 5% or more of the annual profits or to 5% or more of the liquidation proceeds of the Company, or (b) such person's shares, rights to acquire shares or profit participating certificates in the Company are held by him following the application of a non-recognition provision.

Taxes on income and capital gains for resident holders of Ordinary Shares or Market Warrants

A holder of Ordinary Shares or Market Warrants who is resident or deemed to be resident in the Netherlands for Dutch tax purposes is fully subject to Dutch income tax if he is an individual or fully subject to Dutch

corporation tax if it is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, as described in the summary below.

Individuals deriving profits or deemed to be deriving profits from an enterprise

Any benefits derived or deemed to be derived from or in connection with Ordinary Shares or Market Warrants that are attributable to an enterprise from which an individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, are generally subject to Dutch income tax at progressive rates up to 49.5% (for 2021).

Individuals deriving benefits from miscellaneous activities

Any benefits derived or deemed to be derived from or in connection with Ordinary Shares or Market Warrants that constitute benefits from so-called miscellaneous activities by an individual are generally subject to Dutch income tax at progressive rates up to 49.5% (for 2021).

An individual may, inter alia, derive, or be deemed to derive, benefits from or in connection with Ordinary Shares or Market Warrants that are taxable as benefits from miscellaneous activities if his investment activities go beyond regular active portfolio management.

Other individuals

If a holder of Ordinary Shares or Market Warrants is an individual whose situation has not been discussed before in this section *Taxes on income and capital gains – resident holders of Ordinary Shares or Market Warrants*, the value of his Ordinary Shares or Market Warrants forms part of the yield basis for purposes of tax on benefits from savings and investments. A deemed benefit, which is determined on the basis of progressive rates starting from 1.898% up to 5.69% per annum (for 2021) of this yield basis, is taxed at the rate of 31% (for 2021). Actual benefits derived from or in connection with his Ordinary Shares or Market Warrants are not subject to Dutch income tax.

Corporate entities

Any benefits derived or deemed to be derived from or in connection with Ordinary Shares or Market Warrants that are held by a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, are generally subject to Dutch corporation tax.

General

A holder of Ordinary Shares or Market Warrants will not be deemed to be resident in the Netherlands for Dutch tax purposes by reason only of the execution and/or enforcement of the documents relating to the issue of Ordinary Shares or Market Warrants or the performance by the Company of its obligations under such documents or under the Ordinary Shares or Market Warrants.

Taxes on income and capital gains for non-resident holders of Ordinary Shares or Market Warrants

Individuals

If a holder of Ordinary Shares or Market Warrants is an individual who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax, he will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with Ordinary Shares or Market Warrants, except if:

(i) he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the

Netherlands, and his Ordinary Shares or Market Warrants are attributable to such permanent establishment or permanent representative; or

(ii) he derives benefits or is deemed to derive benefits from or in connection with Ordinary Shares or Market Warrants that are taxable as benefits from miscellaneous activities performed in the Netherlands.

Corporate entities

If a holder of Ordinary Shares or Market Warrants is a corporate entity, or an entity including an association, a partnership and a mutual fund, taxable as a corporate entity, which is neither resident, nor deemed to be resident in the Netherlands for purposes of Dutch corporation tax, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with Ordinary Shares or Market Warrants, except if:

(i) it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative which is taxable in the Netherlands, and to which permanent establishment or permanent representative its Ordinary Shares or Market Warrants are attributable; or

(ii) it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its Ordinary Shares or Market Warrants are attributable.

General

If a holder of Ordinary Shares or Market Warrants is neither resident nor deemed to be resident in the Netherlands, such holder will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of Ordinary Shares or Market Warrants or the performance by the Company of its obligations under such documents or under the Ordinary Shares or Market Warrants.

Dividend withholding tax

General

The Company is generally required to withhold Dutch dividend withholding tax at a rate of 15% from dividends distributed by the Company, subject to possible relief under Dutch domestic law, the Treaty on the Functioning of the European Union (*Verdrag betreffende de werking van de Europese Unie*) or an applicable income tax treaty depending on the residency of a particular holder of Ordinary Shares or Market Warrants.

The concept "dividends distributed by the Company" as used in this Dutch taxation section includes, but is not limited to, the following:

(i) distributions in cash or in kind, deemed and constructive distributions and repayments of capital not recognised as paid-in for Dutch dividend withholding tax purposes;

(ii) liquidation proceeds and proceeds of repurchase or redemption of Ordinary Shares in excess of the average capital recognised as paid-in for Dutch dividend withholding tax purposes;

(iii) the par value of Ordinary Shares issued by the Company to a holder of Ordinary Shares or Market Warrants or an increase of the par value of Ordinary Shares, as the case may be, to the extent that

it does not appear that a contribution, recognised for Dutch dividend withholding tax purposes, has been made or will be made; and

(iv) partial repayment of capital, recognised as paid-in for Dutch dividend withholding tax purposes, if and to the extent that there are net profits, unless (a) the general meeting of the Company's shareholders has resolved in advance to make such repayment and (b) the par value of the Ordinary Shares concerned has been reduced by an equal amount by way of an amendment to the Articles of Association.

In addition to the above, it cannot be excluded that proceeds of redemption of Market Warrants, proceeds of the repurchase of Market Warrants or a full or partial cash settlement of Market Warrants fall within the scope of the expression "dividends distributed" and are therefore to such extent subject to Dutch dividend withholding tax at a rate of 15%. However, to date, no authoritative case law of the Dutch courts has been made publicly available in this respect.

Gift and inheritance taxes

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of Ordinary Shares or Market Warrants by way of gift by, or upon death of, a holder of Ordinary Shares or Market Warrants who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of Ordinary Shares or Market Warrants becomes a resident or a deemed resident in the Netherlands and passes away within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of Ordinary Shares or Market Warrants made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

Registration 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 in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Ordinary Shares or Market Warrants, the performance by the Company of its obligations under such documents, or the transfer of Ordinary Shares or Market Warrants, except that Dutch real property transfer tax may be due upon an acquisition in connection with Ordinary Shares or Market Warrants of real property situated in the Netherlands, (an interest in) an asset that qualifies as real property situated in the Netherlands, or (an interest in) a right over real property situated in the Netherlands, for the purposes of Dutch real property transfer tax.

Capital thresholds

For various Dutch tax purposes, every prospective investor has to assess his or her interest held in the Company in order to properly define its tax treatment. Such would inter alia be the case in respect of the question whether or not a *substantial interest* is held (for individuals) or whether or not the interest held may qualify for the Dutch participation exemption (for corporate tax payers). Whilst the former is to be assessed on a participation expressed as a percentage (5%) of the total issued share capital, per share class, the latter is defined as a percentage (5%) of the total paid-up nominal share capital. The Company will hold 80,000,000 Ordinary Shares in treasury, with a combined nominal paid up share capital held in treasury of €800,000. These shares are considered to contribute to the Company's total share capital and may therefore impact the tax treatment where such depends on the prospective investor's percentage interest in the Company.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Ordinary Shares or Market Warrants or in respect of a cash payment made under the Ordinary Shares or Market Warrants, or in respect of a transfer of the Ordinary Shares or Market Warrants.

Certain U.S. Federal Tax Considerations

The following is a summary of the material United States federal income tax consequences relating to the acquisition, ownership, redemption and disposition of the Units (each consisting of one Ordinary Share, one-eighth IPO-Market Warrant and, upon completion of the Business Combination one-eighth BC-Market Warrant) that are purchased in this Offering by U.S. Holders (as defined below) and Non-U.S. Holders (as defined below) acquiring Units in the Offering and holding the Units, Ordinary Shares and Market Warrants as capital assets. Because the components of a Unit are generally separable at the option of the holder, the holder of a Unit generally should be treated, for United States federal income tax purposes, as the owner of the underlying Ordinary Share and Market Warrant components of the Unit. As a result, the discussion below with respect to actual holders of Ordinary Shares and Market Warrants also should apply to holders of Units (as the deemed owners of the underlying Ordinary Share and Market Warrants that constitute the Units). This discussion addresses only United States federal income taxation. Furthermore, this discussion does not discuss all aspects of United States federal income taxation that may be relevant to a U.S. Holder (as defined below) in light of such person's particular circumstances, for example:

- holders of the Founder Shares or Founder Warrants;
- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a tax-exempt organization;
- an insurance company;
- a financial institution or financial service entity;
- a regulated investment company;
- a real estate investment trust;
- a retirement plan;
- a person liable for alternative minimum tax;
- a person who expatriates from, or who was a former long-term resident of, the United States;
- a person that actually or constructively owns 5% or more (by vote or value) of the Company's stock;
- a person that holds Market Warrants or Ordinary Shares as part of a straddle, constructive sale, hedge, conversion or other integrated or similar transaction;
- a person that purchases or sells Market Warrants or Ordinary Shares as part of a wash sale for tax purposes;
- a U.S. Holder (as defined below) whose functional currency is not the U.S. dollar;

- a person required for U.S. federal income tax purposes to conform the timing of income accruals to their financial statements under Section 451 of the U.S. Tax Code (as defined below);
- a Non-U.S. Holder engaged in a trade or business within the United States;
- a Dissenting Shareholder;
- controlled foreign corporations; and
- passive foreign investment companies.

This summary is based on the U.S. Tax Code, its legislative history, existing and proposed regulations, published rulings and court decisions, as well as on the income tax treaty in effect between the Netherlands and the United States of America (the **Treaty**). These laws are subject to change, possibly on a retroactive basis, which may result in United States federal income tax consequences different from those discussed below. Furthermore, this discussion does not address any aspect of United States federal non-income tax laws, such as gift or estate tax laws, or state, local or non-United States tax laws.

We have not sought, and do not expect to seek, a ruling from the United States Internal Revenue Service (**IRS**) as to any United States federal income tax consequence described herein. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds Market Warrants or Ordinary Shares, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. Partnerships holding Market Warrants or Ordinary Shares and partners in such partnership should consult their tax advisors with regard to the United States federal income tax treatment of an investment in such securities.

A U.S. holder (**U.S. Holder**) is a beneficial owner of the Market Warrants or Ordinary Shares who or that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created in, or organized under the laws of the United States or any state thereof, including the District of Columbia;
- an estate the income of which is subject to United States federal income tax regardless of its source; or
- a trust if such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or if (1) a United States court can exercise primary supervision over the trust's administration and (2) one or more United States persons are authorized to control all substantial decisions of the trust.

A **Non-U.S. Holder** is a beneficial owner of the Market Warrants or Ordinary Shares that is for U.S. federal income tax purposes neither a U.S. Holder nor a partnership, but generally does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition. Investors who are such an individual should consult their tax advisor regarding the U.S. federal income tax consequences of the sale or other disposition of the Company's securities.

This summary is only a general discussion and is not intended to be, and should not be considered as, legal or tax advice. Investors considering the purchase, ownership or disposition of Market Warrants or

Ordinary Shares should consult their own tax advisors concerning the U.S. federal income tax consequences to them in light of their particular situation including their eligibility for the benefits of the Treaty, as well as the applicability and effect of any United States federal non-income, state, local, and non-United States tax laws.

U.S. Holders

General

Characterisation of Units at Initial Purchase

No statutory, administrative or judicial authority directly addresses the treatment of a Unit or any instrument similar to a Unit for United States federal income tax purposes, and therefore, that treatment is not entirely clear. The acquisition of a Unit should be treated for United States federal income tax purposes as the acquisition of (i) one Ordinary Share (which includes a right to an allotment of one-eighth BC-Market Warrant), and (ii) one-eighth IPO-Market Warrant and the Company intends to treat the acquisition of a Unit in such a manner. By purchasing a Unit, you will agree to adopt such treatment for United States federal income tax purposes. For U.S. federal tax purposes, each holder of a Unit must allocate the purchase price paid by such holder for such Unit between the Ordinary Share and the one-eighth IPO-Market Warrant based on their respective relative fair market values at the time of issuance. Under U.S. federal income tax law, each investor must make his or her own determination of such value based on all relevant facts and circumstances. A U.S. Holder's initial tax basis in the Ordinary Share and the one-eighth IPO-Market Warrant and one-eighth BC-Market Warrant included in each Unit should equal the portion of the purchase price of the Unit allocated thereto. Any disposition of a Unit should be treated for U.S. federal income tax purposes as a disposition of one Ordinary Share and the one-eighth IPO-Market Warrant comprising the Unit, and the amount realized on the disposition should be allocated between the Ordinary Share and the one-eighth IPO-Market Warrant and one-eighth BC-Market Warrant based on their respective fair market values at the time of the disposition (as determined by each such Unit holder based on all the relevant facts and circumstances). The separation of the Ordinary Share and portions of Market Warrants and the combination of eight one-eighth IPO-Market Warrants and eight one-eighth BC-Market Warrants into a single Market Warrant should not be a taxable event for U.S. federal income tax purposes. The Company's view of the characterization of the Units described above and a U.S. Holder's purchase price allocation are not, however, binding on the IRS or the courts. Because there are no authorities that directly address instruments that are similar to the Units, no assurance can be given that the IRS or the courts will agree with the characterization described above or the discussion below. Accordingly, prospective investors are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of an investment in a Unit (including alternative characterizations of a Unit) and with respect to any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. Unless otherwise stated, the following discussion is based on the assumption that the characterization of the Units and the allocation described above are accepted for U.S. federal income tax purposes.

Allotment of BC-Market Warrants

To the extent it is required to do so, the Company intends to treat the allotment of the BC-Market Warrants as a non-taxable distribution of rights to acquire stock in the Company (**Rights**), but no assurance can be given that the allotment of the BC-Market Warrants would not be treated as a taxable distribution of property by the Company. United States Holders should consult their tax advisors as to the proper characterization of the issuance of Rights for U.S. federal income tax purposes.

If the allotment of the BC-Market Warrants were not a taxable distribution of property for U.S. federal income tax purposes, a United States Holder would not be required to include any amount in income for U.S. federal income tax purposes as a result of the allotment. In such a case, if, on the date of the allotment, the fair market value of the BC-Market Warrants allocable to a U.S. Holder of Ordinary Shares is less than 15% of the fair market value of the Ordinary Shares with respect to which such BC-Market Warrants are

allotted, the BC-Market Warrants will have a zero basis for U.S. federal income tax purposes unless such U.S. Holder affirmatively elects to allocate basis in proportion to the relative fair market value of such U.S. Holder's Ordinary Shares and BC-Market Warrants, determined on the date of allotment. This election must be made on the tax return of the U.S. Holder for the taxable year in which the Rights are issued.

If, on the date BC-Market Warrants are allotted, the fair market value of the BC-Market Warrants attributable to a United States Holder is 15% or greater than the fair market value of the Ordinary Shares with respect to which the BC-Market Warrants are allotted, then the basis in such U.S. Holder's Ordinary Shares must be allocated between such Ordinary Shares and the BC-Market Warrants alloted in proportion to their fair market values determined on the date the Rights are issued. This general rule will apply with respect to BC-Market Warrants only if the BC-Market Warrants are exercised or sold.

If, in the alternative, a taxable distribution of property were considered to be made by the Company by virtue of the allotment of BC-Market Warrants to a U.S. Holder, such allotment would generally be taxable as foreign source dividend income. In such a case, a U.S. Holder would have a tax basis in the BC-Market Warrants equal to the amount treated as a dividend distribution, and a U.S. Holder's holding period in the Rights would begin on the date the Rights were received. For the U.S. federal income taxation of distributions paid by the Company, refer to the discussion below in "*—Ordinary Shares—Taxation of Distributions*".

Market Warrants

Exercise, Redemption and Expiration

Subject to the discussion below under "*—Passive Foreign Investment Company Considerations*", a U.S. Holder should not recognize any gain or loss for U.S. federal income tax purposes as a result of the acquisition of an Ordinary Share on the exercise of the Market Warrants. A U.S. Holder's basis in any Ordinary Shares acquired upon an exercise of the Market Warrants will generally equal the sum of the exercise price of the Market Warrants and the U.S. Holder's tax basis in the Market Warrants exercised (determined as described above under "*—General*"). It is unclear whether a U.S. Holder's holding period for the Ordinary Share received will commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant; in either case, the holding period will not include the period during which the U.S. Holder held the Warrant.

A U.S. Holder generally will recognize capital loss on the expiration of the Market Warrants in an amount equal to its tax basis in the Market Warrants. Any such loss will generally be allocated against U.S.-source income for U.S.-foreign tax credit purposes. If a U.S. Holder's holding period for the Market Warrants exceeds one year, any such loss will be long-term capital loss. The deductibility of capital losses may be subject to limitations.

Subject to the discussion below under "*—Passive Foreign Investment Company Considerations*", if we redeem Market Warrants for cash pursuant to the redemption provisions described in the section of this prospectus entitled "*Description of the Securities—Redemption of the Market Warrants*" or if we purchase Market Warrants in an open market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described below under "*—Sale, Exchange or Other Disposition*."

The tax consequences if we redeem the Market Warrants for Ordinary Shares (a **cashless exercise**) are not clear under current tax law. A cashless exercise may be tax-free, either because the exercise is not a realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either tax-free situation, a U.S. Holder's basis in the Ordinary Shares received would equal the U.S. Holder's basis in the Market Warrants redeemed. If the cashless exercise were treated as a recapitalization, the holding period of the common stock would include the holding period of the Market Warrants redeemed.

It is also possible that a cashless exercise could be treated in whole or in part as a taxable exchange in which gain or loss would be recognized. In such event, the U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the Ordinary Shares received in respect of the Market Warrants deemed surrendered and the U.S. holder's tax basis in such Market Warrants.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, including when a U.S. holder's holding period would commence with respect to the Ordinary Shares received, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. holders should consult their tax advisors regarding the tax consequences of a cashless exercise.

Sale, Exchange or Other Disposition

Subject to the discussion below under "*—Passive Foreign Investment Company Considerations*", a U.S. Holder will recognize capital gain or loss on the sale or other taxable disposition of the Market Warrants (including pursuant to our dissolution and liquidation if we do not consummate a Business Combination within the required time period) in an amount equal to the difference between the U.S. dollar value of the amount realized (i.e., the sum of the amount of cash and the fair market value of any property received in such disposition, or, if the Market Warrants are held as part of Units at the time of the disposition, the portion of the amount realized on such disposition that is allocated to the Market Warrants based upon the then relative fair market values of the Ordinary shares and the Market Warrants constituting the Units) from the sale or other disposition and the U.S. Holder's tax basis in the Market Warrants. For these purposes, the U.S. Holder's adjusted tax basis in the Market Warrants generally will equal the U.S. Holder's acquisition cost, and if the Market Warrants are held as part of Units at the time of the disposition, such basis will generally equal the portion of the purchase price of a Unit allocated to one-eighth IPO-Market Warrant or one-eighth BC-Market Warrant, as described above under "—General".

Any such gain will generally be U.S.-source gain for U.S. foreign tax credit purposes. Any such loss will generally be allocated against U.S.-source income for U.S. foreign tax credit purposes. If the U.S. Holder's holding period for the Market Warrants exceeds one year, any such gain or loss will be long-term capital gain or loss. Long-term capital gain of non-corporate taxpayers is generally subject to tax at a lower rate than the tax rate applicable to ordinary income. The deductibility of capital losses may be subject to limitations.

The amount realized on a disposition of the Market Warrants in exchange for any currency other than the U.S. dollar should equal the U.S. dollar value of such foreign currency translated at the spot exchange rate in effect on the date of disposition or, if the Market Warrants are traded on an established securities market, in the case of a cash method or electing accrual method U.S. Holder, the settlement date. A U.S. Holder's tax basis in the foreign currency received should equal such U.S. dollar amount realized, as described above. Any gain or loss realized by such holder on a subsequent conversion or other disposition of the foreign currency will generally be ordinary income or loss and generally will be U.S. source income or loss for foreign tax credit limitation purposes.

Adjustment of the Conversion Ratio of the Market Warrants

The conversion ratio of the Market Warrants will be adjusted in certain circumstances (see "*Description of the Securities—Anti-dilution provisions—Market Warrants and Founder Warrants*"). In the event of adjustment in the conversion ratio of the Market Warrants increases a U.S. Holders' proportionate interest in the Company's assets or earnings and profits, such U.S. Holders may be treated as having received a constructive distribution from the Company for U.S. federal income tax purposes even if such holders do not receive any cash or other property in connection with the adjustment. Similarly, a failure to adjust (or to adjust adequately) the conversion ratio of the Market Warrants after an event that increases a U.S. Holder's proportionate interest in the Company could be treated as a constructive distribution to such holder.

Subject to the discussion below under "*—Passive Foreign Investment Company Considerations*," any such constructive distribution will generally be treated as a corporate distribution with the tax consequences described below under *"—Ordinary Shares: Taxation of Distributions"*. To the extent such distribution is treated as a taxable dividend under such rules, it is not clear whether any such dividend will be eligible for the reduced tax rate available to certain non-corporate U.S. Holders with respect to "qualified dividends" as discussed below under "*—Ordinary Shares: Taxation of Distributions*." For certain information reporting purposes, the Company is required to determine the date and amount of any such constructive distributions. Proposed Treasury regulations, which the Company may rely on prior to the issuance of final regulations, specify how the date and amount of constructive distributions are determined.

Ordinary Shares—Taxation of Distributions

Subject to the discussion below under "*—Passive Foreign Investment Company Considerations*", distributions received by a U.S. Holder on Ordinary Shares (including amounts withheld in respect of non-U.S. income tax, if any) of cash or other property (other than certain distributions of the Company's shares or rights to acquire the Company's shares) will be included in a U.S. Holder's gross income, in the year actually or constructively received, as ordinary income to the extent paid out of the Company's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Distributions in excess of current and accumulated earnings and profits, as determined for United States federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the U.S. Holder basis in such Ordinary Shares and thereafter as capital gain from the sale or exchange of such Ordinary Shares as described under "*—Sale, Exchange or Disposition of Ordinary Shares*". However, the Company does not expect to calculate earnings and profits in accordance with United States federal income tax principles. Accordingly, U.S. Holders should expect to generally treat distributions made by the Company as dividends. Dividends on the Ordinary Shares will not be eligible for the dividends received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations and generally will constitute income from sources outside the United States for foreign tax credit limitation purposes.

"Qualified dividend income" received by individuals and certain other non-corporate U.S. Holders, will be subject to reduced rates applicable to long-term capital gain if (i) the Company is a "qualified foreign corporation" (as defined below) and (ii) such dividend is paid on Ordinary Shares that have been held by such U.S. Holder for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date. The Company generally will be a "qualified foreign corporation" if (1) it is eligible for the benefits of the Treaty and (2) it is not a PFIC in the taxable year of the distribution or the immediately preceding taxable year. The Company believes that it is eligible for the benefits of the Treaty. As discussed below under "*Passive Foreign Investment Company Considerations*", the Company cannot currently predict whether it will be a PFIC for its current taxable year or future taxable years.

The amount of the dividend distribution that a U.S. Holder must include in its income will be the U.S. dollar value of the payments made in euros, determined by reference to the spot rate of exchange in effect on the date the payment is received by the U.S. Holder, regardless of whether the payment is in fact converted into U.S. dollars on the date of receipt. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. In general, foreign currency gain or loss will be treated as U.S. source ordinary income or loss. Subject to certain limitations, the Dutch tax withheld from dividends on the Ordinary Shares at a rate not exceeding the rate provided in the Treaty (if applicable) will be creditable against the U.S. Holder's U.S. federal income tax liability (or at a U.S. Holder's election, may be deducted in computing taxable income if the U.S. Holder has elected to deduct all foreign income taxes for the taxable year). The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific "baskets" of income. For this purpose, the dividends should generally constitute "passive category income". The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisors regarding the creditability of foreign taxes based on their particular circumstances.

Sale, Exchange or Disposition of Ordinary Shares

Subject to the discussions below under "*—Passive Foreign Investment Company Considerations*" and *"—Redemption of Ordinary Shares"*, a U.S. Holder generally will recognize capital gain or loss on the sale, exchange or other disposition of Ordinary Shares equal to the difference between the U.S. dollar value of the amount realized (i.e., the sum of the amount of cash and the fair market value of any property received in such disposition, or, if the Ordinary Shares are held as part of Units at the time of the disposition, the portion of the amount realized on such disposition that is allocated to the Ordinary Shares based on the relative fair market values of the Ordinary Shares and the Market Warrants constituting the Units) on the disposition and the U.S. Holder's adjusted tax basis in its Ordinary Shares (as described above). For these purposes, the U.S. Holder's adjusted tax basis in the Ordinary Shares generally will equal the U.S. Holder's acquisition cost, and if the Ordinary Shares are held as part of Units at the time of such disposition, such basis will generally equal the portion of the purchase price of the Unit allocated to the Ordinary Share as described above under *"—General"*, in either case, reduced by any prior distributions treated as a return of capital.

Such gain or loss generally will be long-term capital gain (taxable at a reduced rate for non-corporate U.S. Holders, such as individuals) or loss if, on the date of sale or disposition, such Ordinary Shares were held by such U.S. Holder for more than one year. Although no statutory, administrative or judicial authority addresses provisions similar to certain rights described in this prospectus relating to redemptions, including redemptions upon the Liquidation Event, it is possible that the existence of such provisions and associated rights may suspend the running of the applicable holding period of the Ordinary Shares for this purpose. If the running of the holding period for the Ordinary Shares is suspended, then non-corporate U.S. Holders may not be able to satisfy the one-year holding period requirement for long-term capital gain treatment, in which case any gain on a sale or other taxable disposition of the Ordinary Shares would be subject to short-term capital gain treatment and would be taxed at regular ordinary income tax rates. The deductibility of capital loss is subject to limitations. Such gain or loss realized generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes. In general, non-income taxes (if any) paid by a U.S. Holder on a sale or other disposition of Ordinary Shares are not eligible for a foreign tax credit. U.S. Holders should consult their tax advisors regarding the creditability of any such Dutch taxes.

A U.S. Holder that receives foreign currency from a sale or disposition of Ordinary Shares generally will realize an amount equal to the U.S. dollar value of the foreign currency on the date of sale or disposition or, if such U.S. Holder is a cash basis or electing accrual basis taxpayer and the Ordinary Shares are treated as being traded on an "established securities market" for this purpose, the settlement date. If the Ordinary Shares are so treated and the foreign currency received is converted into U.S. dollars on the settlement date, a cash basis or electing accrual basis U.S. Holder will not recognize foreign currency gain or loss on the conversion. If the foreign currency received is not converted into U.S. dollars on the settlement date, the U.S. Holder will have a basis in the foreign currency equal to the U.S. dollar value on the settlement date. Any gain or loss on a subsequent conversion or other disposition of the foreign currency generally will be treated as ordinary income or loss to such U.S. Holder and generally will be income or loss from sources within the United States for foreign tax credit limitation purposes.

Redemption of Ordinary Shares

Subject to the discussions below under "*—Passive Foreign Investment Company Considerations*", in the event that a U.S. Holder's Ordinary Shares are redeemed (see "*—Repurchase of Ordinary Shares held by Dissenting Shareholders*") or if the Company purchases a U.S. Holder's Ordinary Shares in an open market transaction or otherwise, the treatment of the transaction for United States federal income tax purposes will depend on whether the redemption or purchase by the Company qualifies as a sale of the Ordinary Shares under Section 302 of the U.S. Tax Code. If the redemption or purchase by the Company qualifies as a sale of Ordinary Shares, the U.S. Holder will be treated as described under *"—Sale, Exchange or Disposition of Ordinary Shares"* above. If the redemption or purchase by the Company does not qualify as a sale of Ordinary Shares, the U.S. Holder will be treated as receiving a corporate distribution with the tax

consequences described above under *"—Taxation of Distributions"*. Whether a redemption or purchase by the Company qualifies for sale treatment will depend largely on the total number of shares treated as held by the U.S. Holder (including any shares constructively owned by the U.S. Holder described in the following paragraph, including as a result of owning Market Warrants) relative to all the shares outstanding both before and after such redemption or purchase. A redemption or purchase by the Company of Ordinary Shares generally will be treated as a sale of the Ordinary Shares (rather than as a corporate distribution) if such redemption or purchase (i) is "substantially disproportionate" with respect to the U.S. Holder, (ii) results in a "complete termination" of the U.S. Holder's interest in the Company or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests is satisfied, a U.S. Holder takes into account not only the Ordinary Shares actually owned by the U.S. Holder, but also the Ordinary Shares that are constructively owned by such holder. A U.S. Holder may constructively own, in addition to Ordinary Shares owned directly, shares owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any shares the U.S. Holder has a right to acquire by exercise of an option, which would generally include Ordinary Shares which could be acquired by such U.S. Holder pursuant to the exercise of the Market Warrants. In order to meet the substantially disproportionate test, the percentage of the Company's issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately following the redemption or purchase of Ordinary Shares must, among other requirements, be less than 80% of the percentage of the Company's issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately before the redemption or purchase.

There will be a complete termination of a U.S. Holder's interest if either (i) all of our shares actually and constructively owned by the U.S. Holder are redeemed or (ii) all of our shares actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of shares owned by certain family members and the U.S. Holder does not constructively own any other shares. The redemption of the Ordinary Shares will not be essentially equivalent to a dividend if such redemption results in a "meaningful reduction" of the U.S. Holder's proportionate interest in the Company. Whether the redemption will result in a meaningful reduction in a U.S. Holder's proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." A U.S. Holder should consult with its own tax advisors as to the tax consequences of a redemption or purchase by the Company of any Ordinary Shares.

If none of the foregoing tests are satisfied, then the redemption or purchase by the Company will be treated as a corporate distribution and the tax effects will be as described under *"Taxation of Distributions"* above. After the application of those rules, any remaining tax basis of the U.S. Holder in the redeemed Ordinary Shares will be added to the U.S. Holder's adjusted tax basis in its remaining Ordinary Shares, or, if he/she/it has none, to the U.S. Holder's adjusted tax basis in its Market Warrants or possibly in other Ordinary Shares constructively owned by it.

U.S. Holders who actually or constructively own five percent (5%) (or, if the Ordinary Shares are not then publicly traded, one percent (1%)) or more of the Company's shares (by vote or value) may be subject to special reporting requirements with respect to a redemption of Ordinary Shares, and such holders are urged to consult with their own tax advisors with respect to their reporting requirements.

Passive Foreign Investment Company Considerations

The U.S. federal income tax treatment of U.S. Holders will differ depending on whether or not the Company is considered a passive foreign investment company (**PFIC**).

In general, the Company will be considered a PFIC for any taxable year in which: (i) 75% or more of its gross income consists of passive income; or (ii) 50% or more of the average quarterly market value of its assets in that year are assets (including cash) that produce, or are held for the production of, passive income. For purposes of the above calculations, if the Company, directly or indirectly, owns at least 25% by value of the stock of another corporation, then the Company generally would be treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes, among other things, dividends, interest, rents, royalties, certain gains from the sale of stock and securities and other assets giving rise to passive income, and certain other investment income.

It is possible that the Company will be a PFIC for the current taxable year or future taxable years because it has no current active business and will raise substantial amounts of cash from this Offering, which will be held in a Escrow Account until it completes the Business Combination. The PFIC rules, however, contain an exception to PFIC status for companies in their "start-up year". Under this exception, a company will not be a PFIC for the first taxable year the company has gross income if (1) no predecessor of the company was a PFIC; (2) the company satisfies the IRS that it will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the company is in fact not a PFIC for either of these subsequent years.

The Company cannot currently predict whether it will be entitled to take advantage of the "start-up year" exception. For instance, the Company may not complete the Business Combination during the current taxable year or the following year. If this were the case, the "start-up year" exception described in the preceding paragraph would not apply and, as a result, the Company would likely be a PFIC. Additionally, after completing the Business Combination, the Company may still meet one or both of the PFIC tests, depending on the timing of the Business Combination, the trading price of its Ordinary Shares and the nature of the income and assets of the acquired business. The Company's PFIC status for the current taxable year or any subsequent taxable year will not be determinable until after the end of such taxable year (and, in the case of the startup exception to the current taxable year, perhaps until after the end of the two taxable years following the Company's startup year). In addition, the Company may acquire direct or indirect equity interests in PFICs, referred to herein as **Lower-tier PFICs** and there is no guarantee that the Company would cease to be a PFIC once it has acquired such equity interests. Consequently, the Company can provide no assurance that it will not be a PFIC for either the current year or for any subsequent year.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will be deemed to own their proportionate share of Lower-tier PFICs, and will be subject to U.S. federal income tax on: (i) certain distributions on the shares of a Lower-tier PFIC; and (ii) a disposition of shares of a Lower-tier PFIC, both as if the U.S. Holder directly held the shares of such Lower-tier PFIC.

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

the taxable year of the distribution, whichever is shorter, such "excess distribution" will be subject to taxation as described within this paragraph relating to the taxation of gain.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds Ordinary Shares or Market Warrants, the Company will continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds Ordinary Shares or Market Warrants, regardless of whether the Company actually meets the PFIC asset test or the income test in subsequent years. The U.S. Holder may terminate this deemed PFIC status by making a purging election pursuant to which the U.S. Holder will elect to recognize gain (which will be taxed under the adverse tax rules discussed in the preceding paragraph) as if the U.S. Holder's Ordinary Shares or Market Warrants (and any indirect interest in a Lower-tier PFIC) had been sold on the last day of the last taxable year for which the Company qualified as a PFIC.

A U.S. Holder who beneficially owns stock in a PFIC may be required to file an annual information return on IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund). The US Treasury and IRS continue to issue new guidance regarding these information reporting requirements. **U.S. Holders should consult their own tax advisors regarding the application of the information reporting rules to ownership of Ordinary Shares or Market Warrants and how they may apply to their particular circumstances.**

Qualified Electing Fund Election

A U.S. Holder may be able to make a timely election to treat the Company (and any Lower-tier PFICs controlled by the Company) as a qualified electing fund (**QEF Election**) to avoid the foregoing rules with respect to excess distributions and dispositions on Ordinary Shares (but not on Market Warrants).

If a U.S. Holder makes a timely and effective QEF Election, for each taxable year for which the Company is classified as a PFIC, the U.S. Holder would be required to include in taxable income its pro rata share of the Company's ordinary earnings and net capital gain (at ordinary income and capital gains rates, respectively), regardless of whether the U.S. Holder receives any dividend distributions from the Company, , in the taxable year of the U.S. Holder in which or with which the Company's taxable year ends. To the extent attributable to earnings previously taxed as a result of the QEF election, the U.S. Holder would not be required to include in income any subsequent dividend distributions received from the Company. For purposes of determining a gain or loss on the disposition (including redemption) of Ordinary Shares, the U.S. Holder's initial tax basis in the Ordinary Shares would be increased by the amount included in gross income as a result of a QEF Election and decreased by the amount of any non-taxable distributions on the Ordinary Shares. In general, a U.S. Holder making a timely QEF Election will recognize, on the sale or disposition (including redemption) of Ordinary Shares, capital gain or loss equal to the difference, if any, between the amount realized upon such sale or disposition and that U.S. Holder's adjusted tax basis in those Ordinary Shares. Such gain will be long-term if the U.S. Holder has held the Ordinary Shares for more than one year on the date of disposition. Similar rules will apply to any Lower-tier PFICs for which QEF Elections are timely made. Certain distributions on, and gain from dispositions of, equity interests in Lower-tier PFICs for which no QEF Election is made will be subject to the general PFIC rules described above.

It is not entirely clear how various aspects of the PFIC rules apply to the Market Warrants. However, U.S. Holders may not make a QEF Election with respect to Market Warrants. As a result, if a U.S. holder sells Market Warrants, any gain will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described under "*—Passive Foreign Investment Company Considerations*", if the Company is a PFIC at any time during the period the U.S. Holder holds the Market Warrants. If a U.S. Holder that exercises Market Warrants properly makes a QEF Election with respect to the newly acquired Ordinary Shares, the adverse tax consequences relating to PFIC shares will continue to apply with respect to the pre-QEF Election period (which, while not entirely clear, generally will be deemed to have a holding period for purposes of the PFIC rules that includes the period the U.S. Holder held the Market Warrants), unless the U.S. Holder makes a purging election. The purging election creates a deemed sale of the Ordinary

Shares acquired on exercising the Market Warrants. The gain recognized as a result of the purging election would be subject to the special tax and interest charge rules, treating the gain as an excess distribution, as described above. As a result of the purging election, the U.S. Holder would have additional basis (to the extent of any gain recognized on the deemed sale) and a new holding period in the Ordinary Shares acquired on the exercise of the Market Warrants for purposes of the PFIC rules.

The application of the PFIC and QEF Election rules to Market Warrants and to Ordinary Shares acquired upon exercise of Market Warrants is subject to significant uncertainties. Accordingly, each U.S. Holder should consult such U.S. Holder's tax advisor concerning the potential PFIC consequences of holding Market Warrants or of holding Ordinary Shares acquired through the exercise of Market Warrants.

Each U.S. Holder who desires to make QEF Elections must individually make QEF Elections with respect to each entity (including the Company, if it is a PFIC, and any Lower-Tier PFIC). Each QEF Election is effective for the U.S. Holder's taxable year for which it is made and all subsequent taxable years and may not be revoked without the consent of the IRS. In general, a U.S. Holder must make a QEF Election for the first year to which the QEF Election is to apply by attaching a completed IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed United States federal income tax return for the tax year to which the election relates. If a U.S. Holder makes a QEF Election in a year following the first taxable year during such U.S. Holder's holding period in which a company is classified as a PFIC, the general PFIC rules described under "*—Passive Foreign Investment Company Considerations*", will continue to apply unless the U.S. Holder makes a purging election effective for the last day of the U.S. Holder's taxable year ending prior to the taxable year for which the U.S. Holder makes the QEF Election. Any gain recognized on this deemed sale would be subject to the general PFIC rules described under "*—Passive foreign investment company considerations*".

In order to comply with the requirements of a QEF Election, a U.S. Holder must receive certain annual information from the Company. There is no assurance, however, that the Company will have timely knowledge of its status as a PFIC, that the information that the Company provides will be adequate to allow U.S. Holders to make a QEF Election or that the Company will continue to provide such information. U.S. Holders should consult their own tax advisors as to the advisability of, consequences of, and procedures for making, a QEF Election.

A U.S. Holder may make a separate election to defer the payment of taxes on undistributed income inclusions under the rules for PFICs for which a QEF Election has been made, but if deferred, any such taxes will be subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest," which is not deductible.

Mark-to-Market Election

Alternatively, a U.S. Holder may be able to make a mark-to-market election with respect to the Ordinary Shares (but not with respect to the shares of any Lower-tier PFICs) if the Ordinary Shares are "regularly traded" on a "qualified exchange". The Company believes that the regulated market of Euronext Amsterdam should be a qualified exchange for this purpose. The Company can however make no assurance that there will be sufficient trading activity for the Ordinary Shares to be treated as "regularly traded". U.S. Holders should consult their own tax advisors as to whether the Ordinary Shares would qualify for the mark-to market election.

The mark-to-market election under the PFIC rules may not be made with respect to the Market Warrants. A U.S. Holder may make a mark-to-market election under the PFIC rules with respect to Ordinary Shares acquired upon exercise of the Market Warrants; however, this election would require the U.S. Holder to recognize inherent gain in the Ordinary Shares as an ''excess distribution'' (as described above under "*—Passive foreign investment company considerations"*) at the time of the election.

If a U.S. Holder is eligible to make and does make the mark-to-market election for the first taxable year of the U.S. Holder in which the U.S. Holder holds (or is deemed to hold) Ordinary shares in the Company and for which the Company is determined to be a PFIC, such U.S. Holder generally will not be subject to the PFIC rules described above in respect to its Ordinary Shares. Instead, for each year in which the Company is a PFIC, the holder will generally include as ordinary income the excess, if any, of the fair market value of the Ordinary Shares at the end of the taxable year over their adjusted tax basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted tax basis of the over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). If a U.S. Holder makes the election, the holder's tax basis in the Ordinary Shares will be adjusted to reflect any such income or loss amounts. Any further gain recognized on the sale or other disposition of Ordinary Shares will be treated as ordinary income. Any losses recognized on a sale or other disposition of Ordinary Shares will be treated as ordinary loss to the extent of any net mark-to-market gains for prior years.

A mark-to-market election applies to the taxable year in which the election is made and to each subsequent year, unless the Ordinary Shares cease to be regularly traded on a qualified exchange (as described above) or the IRS consents to the revocation of the election. If a mark-to-market election is not made for the first year in which a U.S. Holder owns Ordinary Shares and the Company is a PFIC, the interest charge described under *"—Passive Foreign Investment Company Considerations*", will apply to any mark-to-market gain recognized in the later year that the election is first made. A mark-to-market election under the PFIC rules with respect to the Ordinary Shares would not apply to a Lower-tier PFIC, and a U.S. Holder would not be able to make such a mark-to-market election in respect of its indirect ownership interest in any Lower-tier PFIC. Consequently, U.S. Holders of Ordinary Shares could be subject to the PFIC rules with respect to income of any Lower-tier PFIC.

U.S. Holders should consult their own tax advisors regarding the availability and advisability of making a mark-to-market election in their particular circumstances. In particular, U.S. Holders should consider the impact of a mark-to-market election with respect to their Ordinary Shares, given that the Company does not expect to pay regular dividends, at least in the short to medium term until completion of a Business Combination, and given that the Company may have Lower-tier PFICs for which such election is not available.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 (whether or not a QEF or mark-to-market election is made) and such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations until such required information is furnished to the IRS.

The rules dealing with PFICs, QEF Elections and mark-to-market elections are affected by various factors in addition to those described above. As a result, U.S. Holders should consult their own tax advisors concerning the Company's PFIC status and the tax considerations relevant to an investment in a PFIC including the availability of and the merits of making QEF Elections or mark-to-market elections.

Non-U.S. Holders

Subject to the discussion below under "*—Backup Withholding and Information Reporting*", a Non-U.S. Holder generally should not be subject to United States federal income or withholding tax on any payments on the Ordinary Shares or Market Warrants or gain from the sale or other disposition of the Ordinary Shares or Market Warrants unless: (1) that payment and/or gain is effectively connected with the conduct by that Non-United States Holder of a trade or business in the United States, and if required by an applicable income tax treaty, that payment and/or gain is attributable to a permanent establishment or fixed base that such Non-U.S. Holder maintains in the United States; or (2) in the case of any gain realized on the sale or other disposition of an Ordinary Share by an individual Non-United States Holder, that Non-United States

Holder is present in the United States for 183 days or more in the taxable year of the sale or other disposition and certain other conditions are met.

Information with Respect to Foreign Financial Assets

Certain U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to us. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement, and the period of limitations on assessment and collection of United States federal income taxes will be extended in the event of a failure to comply. Certain individual U.S. Holders and certain entities may be required to report information relating to an interest in Ordinary Shares or Market Warrants, as the case may be, subject to certain exceptions (including an exception for Ordinary Shares held in accounts maintained by certain financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. U.S. Holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their investment in Ordinary Shares or Market Warrants, as the case may be.

Backup Withholding and Information Reporting

U.S. backup withholding tax and information reporting requirements may apply to certain payments to certain holders of Ordinary Shares or Market Warrants, as the case may be. Information reporting generally will apply to payments of dividends on, and to proceeds from the sale or redemption of, Ordinary Shares or Market Warrants, as the case may be, made within the U.S., or by a U.S. payor or U.S. middleman, to a holder of Ordinary Shares or Market Warrants, as the case may be, other than an exempt recipient. A Non-U.S. Holder generally will eliminate the requirement for backup withholding and information reporting by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption. A payor will be required to withhold backup withholding tax from any payments of dividends on, or the proceeds from the sale or redemption of, Ordinary Shares or Market Warrants, as the case may be, within the U.S., or by a U.S. payor or U.S. middleman, to a holder, other than an exempt recipient, if such holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, such backup withholding tax requirements. Any amounts withheld under the backup withholding rules will be allowed as a credit against the beneficial owner's U.S. federal income tax liability, if any, and any excess amounts withheld under the backup withholding rules may be refunded, provided that the required information is timely furnished to the IRS.

GENERAL INFORMATION

Domicile, Legal Form and Incorporation

The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and is domiciled in the Netherlands. The Company was incorporated in the Netherlands on 21 January 2021. The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office is at Oldenzaalsestraat 500, 7524 AE Enschede, the Netherlands. The Company is registered with the Business Register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 81647034, and its telephone number is +31 (0)53 30 300 80.

Corporate Resolutions

All corporate resolutions required for the Offering, the Admission and the creation and issue of the Ordinary Shares, Founder Shares, Founder Warrants and Market Warrants have been adopted.

Independent Auditors

The Special Purpose Financial Statements for the one day period ended 21 January 2021 have been audited by PricewaterhouseCoopers Accountants N.V., an independent registered public audit firm located at Thomas R. Malthusstraat 5, 1066 JR, Amsterdam, the Netherlands. The auditor signing the auditor's report on behalf of PwC is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). The Special Purpose Financial Statements for the one day period ended 21 January 2021 should be read in conjunction with the accompanying notes thereto beginning on page F-1 of this Prospectus and PwC's auditor's report thereon.

PwC has issued an unqualified opinion on the Special Purpose Financial Statements. The opinion includes an emphasis of matter paragraph:

Emphasis of matter - Restriction on use and distribution

We draw attention to the paragraph general information in the notes on page 4 of the special purpose financial statements which describes the purpose of these financial statements.

Our auditor's report is therefore addressed to and intended for the exclusive use by the managing directors of ESG Core Investments B.V. to include in the prospectus for the listing of ESG Core Investments B.V. on Euronext Amsterdam and may not be used for any other purpose. This report is not to be relied upon by third parties as such parties are not aware of the purpose of the services and they could interpret the results incorrectly. Consequently, the auditor's report, may not be made available in any form to third parties. We do not accept or assume and deny any liability, duty of care or responsibility to parties other than ESG Core Investments B.V.

Our opinion is not modified in respect of this matter.

No Significant Change

There has been no significant change in the financial or trading position of the Company since the date of its incorporation (being 21 January 2021).

Expenses of the Offering

The Offering Expenses are estimated at €4,082,500 (or €4,852,500 if the Extension Clause is exercised in full) and include, among other items, the fees due to AFM and Euronext Amsterdam, the commission to the Listing and Paying Agent, underwriting commission fees (excluding BC Underwriting Fee), legal and

administrative expenses, communication advice costs, set-up costs of the Escrow Account, costs for the Company's website, as well as miscellaneous costs such as publication costs and applicable taxes. See also the section *Reasons for the Offering and Use of Proceeds – Net proceeds of the Offering*.

Expenses of the listing of Ordinary Shares held in treasury

Payment of any listing fees due on the Ordinary Shares that are held in treasury will be paid by the Business Combination.

Available Documents

Subject to any applicable selling and transfer restrictions (see the section *Selling and Transfer Restrictions*), copies of this Prospectus are available and can be obtained free of charge from the date of publication of this Prospectus from the Company's website at (www.ESGCoreInvestments.com).

Copies of the Articles of Association (in Dutch, and an unofficial English translation) and the Relationship Agreement are available free of charge in electronic form from the Company's website at (www.ESGCoreInvestments.com). For so long as any of the Ordinary Shares or the Market Warrants will be listed on Euronext Amsterdam, corporate documents relating to the Company that are required to be made available to Shareholders pursuant to Dutch law and regulations (including, without limitation a copy of the up-to-date Articles of Association), the terms and conditions for the conversion of Founder Shares, a copy of the Warrant Agreement, a copy of the Escrow Agreement and the Company's financial information may be consulted at the Company's registered office located at Oldenzaalsestraat 500, 7524 AE Enschede, the Netherlands. A copy of these documents may be obtained from the Company upon request.

U.S. TRANSFER RESTRICTIONS

The Units offered hereby, and the Ordinary Shares and the Market Warrants underlying the Units, have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold within the United States or to U.S. persons (each as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state of other jurisdiction of the United States. The Units offered hereby, and the Ordinary Shares and the Market Warrants underlying the Units, are being offered only (i) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S and (ii) in the United States to QIBs that are also QPs.

Absent an available exemption, the Company may be deemed to be an investment company, as defined under Sections 3(a)(1)(A) and (C) of the U.S. Investment Company Act if, following the Offering and prior to the completion of the Business Combination, the Company is viewed as engaging in the business of investing in securities or it owns investment securities having a value exceeding 40% of its total assets. To ensure that the Company will not be required to register under the U.S. Investment Company Act as a result of its activities prior to the completion of the Business Combination, it is relying upon the exemption from the registration requirements of the U.S. Investment Company Act provided by Section 3(c)(7) thereof. However, the Company anticipates that it will no longer rely upon this exemption from the registration requirements of the U.S. Investment Company Act following the announcement of the execution of a binding agreement for the Business Combination.

In addition, until such time as the Company removes restrictions on ownership by U.S. Plan Investors (as defined in *Certain ERISA Considerations*), its Units, Ordinary Shares and Market Warrants and any beneficial interests therein may not be acquired or held by investors using assets of any U.S. Plan Investor. Each purchaser or holder of the Units, Ordinary Shares and/or Market Warrants in the Offering and each subsequent transferee, by acquiring or holding the Units, Ordinary Shares and/or Market Warrants or an interest therein, will be deemed to have represented, agreed and acknowledged that no portion of the assets used to acquire or hold the Units, the Ordinary Shares and/or Market Warrants (or any interest therein) constitutes or will constitute the assets of any U.S. Plan Investor.

In addition, until 40 days after the commencement of the Offering, an offer or sale of Units, Ordinary Shares and/or Market Warrants within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another available exemption from, or transaction not subject to, such registration requirements.

Representations and Warranties of Each Purchaser in the United States or that is a U.S. Person

Each subscriber for Units, and the Ordinary Shares and Market Warrants underlying the Units, in the Offering that is within the United States or is a U.S. person is hereby notified that the offer and sale of Units, and the Ordinary Shares and Market Warrants underlying the Units to it is being made in reliance on the exemption from registration provided by Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and that the Company is relying on the exemption from registration under the U.S. Investment Company Act provided by Section 3(c)(7) thereof. Each subscriber of Units, and the Ordinary Shares and Market Warrants underlying the Units in the Offering that is within the United States or is a U.S. person must be both a QP and a QIB. The Company and its agents may require any person within the United States or a U.S. person that was required to be a QP but was not a QP at the time it acquired Units, the Ordinary Shares or the Market Warrants underlying the Units or a beneficial interest therein to transfer such Units, Ordinary Shares or Market Warrants underlying the Units or such beneficial interest therein immediately to a non-U.S. person in an offshore transaction pursuant to Regulation S.

Each subscriber for Units, and the Ordinary Shares or Market Warrants underlying the Units in the Offering that is within the United States or is a U.S. person will be prohibited from offering, reselling, pledging or otherwise transferring the Units, the Ordinary Shares or the Market Warrants underlying the Units or any beneficial interest therein except to a person located outside the United States that is not a U.S. person in an offshore transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S.

Each subscriber for Units, Ordinary Shares or Market Warrants underlying the Units in the Offering that is located in the United States or is a U.S. person will be required to execute and deliver a U.S. Investor Letter in the form set forth in Appendix 1 to this Prospectus in which it represents, warrants and agrees as follows:

1. the subscriber is (i) a "qualified institutional buyer," or **QIB**, as defined in Rule 144A under the U.S. Securities Act and a Qualified Purchaser, or **QP**, as defined in Section 2(a)(51) of and related rules under the U.S. Investment Company Act and (ii) aware that the sale to it is being made in reliance on Rule 144A;

2. the subscriber is acquiring an interest in the Ordinary Shares and the Market Warrants for its own account, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this section and for which the subscriber exercises sole investment discretion;

3. the subscriber is not acquiring the Ordinary Shares or the Market Warrants with a view to any distribution of the Ordinary Shares or the Market Warrants within the meaning of the U.S. Securities Act;

4. the subscriber was not formed for the purpose of investing in the Units, and the Ordinary Shares or the Market Warrants underlying the Units;

5. the subscriber understands that the Units, and the Ordinary Shares and the Market Warrants underlying the Units are being offered in a transaction not involving any public offering within the United States within the meaning of the U.S. Securities Act and that the Units, and the Ordinary Shares and the Market Warrants underlying the Units have not been registered under the U.S. Securities Act, or with any securities authority of any state of the United States and may not be resold in the United States or to a U.S. person absent registration under the U.S. Securities Act or an available exemption from registration thereunder and in compliance with any applicable U.S. state securities laws. The subscriber agrees that it will not offer, resell, pledge or otherwise transfer the Units, or the Ordinary Shares or the Market Warrants underlying the Units (or the Ordinary Shares delivered to it upon exercise of the Market Warrants) or any beneficial interest therein except outside the United States in an offshore transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person, by prearrangement or otherwise, in each case in accordance with all applicable securities laws. For the avoidance of doubt, the subscriber understands that a sale of the Ordinary Shares or the Market Warrants occurring on the regulated market of Euronext Amsterdam will be free of restriction and satisfy these obligations, so long as the transaction is not pre-arranged with a buyer in the United States and is otherwise conducted in accordance with Rule 904. The subscriber understands that Rule 144 under the U.S. Securities Act will not be available for transfers of the Ordinary Shares and the Market Warrants;

6. it understands that the Company has chosen to rely on the exemption from registration under the U.S. Investment Company Act set forth in Section 3(c)(7) thereof in respect of its activities prior to the announcement of the signature of a binding agreement for an Business Combination and the Company has elected to impose the transfer restrictions with respect to persons in the United States and U.S. Persons described herein as contemplated by Section 3(c)(7) of the U.S. Investment Company Act;

7. the subscriber understands and agrees that unless and until such restrictions are lifted by the Company, no portion of the assets used to subscribe or hold the Units, the Ordinary Shares or the Market Warrants or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code, (iii) an entity whose underlying assets are considered to include "plan assets" of any employee benefit plan, plan, account or arrangement described in preceding clause (i) or (ii) above under the U.S. Plan Asset Regulations, or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose acquisition, holding or disposition of the Units, the Ordinary Shares or the Market Warrants would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Tax Code or that would have the effect of the U.S. Plan Asset Regulations;

8 the subscriber agrees to notify any broker it uses to execute any resale of the Ordinary Shares and the Market Warrants of the resale restrictions referred to in paragraphs (5), (6) and (7) above, if then applicable;

9. the subscriber understands that the Company may be classified as a "covered fund" as defined in Section 13 of the U.S. Bank Holding Company Act (the **Volcker Rule**) and the Ordinary Shares and the Market Warrants are "ownership interests" as defined under the Volcker Rule, and that it should consult its own legal advisors regarding the matters described above and other effects of the Volcker Rule;

10. the subscriber (including any account for which the subscriber is acting) is capable of evaluating the merits and risks of its investment and is assuming and is capable of bearing the risk of loss that may occur with respect to the Ordinary Shares or the Market Warrants, including the risk that the subscriber may lose all or a substantial portion of its investment in the Ordinary Shares or the Market Warrants;

11. the subscriber understands that the Ordinary Shares and the Market Warrants are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and that, for so long as they remain "restricted securities", they may not be deposited, and it will not deposit them, into any unrestricted depositary receipt facility established or maintained by a depositary bank;

12. (i) the Company will not be required to accept for registration of transfer any Units, or Ordinary Shares or Market Warrants underlying the Units acquired by an investor (including as a result of the exercise of the Market Warrants) if such transfer is made in violation of the transfer restrictions set out in paragraph 5 above; (ii) the Company may require any U.S. Person or any person within the United States who was not a QP at the time it acquired any Units, Ordinary Shares or Market Warrants underlying the Units or any beneficial interest therein to transfer the Units, the Ordinary Shares or the Market Warrants underlying the Units or any such beneficial interest therein immediately in a manner consistent with the restrictions set forth herein; and (iii) if the obligation to transfer is not met, the Company is irrevocably authorised, without any obligation, to transfer the Units, the Ordinary Shares or the Market Warrants underlying the Shares in a manner consistent with the restrictions set forth in this Prospectus and, if such Units, Ordinary Shares or Market Warrants underlying the Shares are sold, the Company shall be obliged to distribute the net proceeds to the entitled party;

13. the subscriber understands that the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories; and

14. the subscriber understands that the Company and the Underwriters will rely on these representations.

CERTAIN ERISA CONSIDERATIONS

General

The following is a summary of certain considerations associated with the acquisition and holding of the Units, the Ordinary Shares and the Market Warrants by (i) "employee benefit plans" (as defined in Section 3(3) of ERISA) that are subject to Part 4 of Subtitle B of Title I of ERISA, (ii) plans, individual retirement accounts or other arrangements that are subject to Section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any employee benefit plan, plan, account or arrangement described in clause (i) or (ii) above under the U.S. Plan Asset Regulations, or (iv) any governmental plans, church plans, non-U.S. plans or other investors whose acquisition, holding or disposition of the Units, the Ordinary Shares or the Market Warrants would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Tax Code or that would have the effect of the U.S. Plan Asset Regulations (any such laws or regulations, **Similar Laws**) (each entity described in clauses (i), (ii), (iii) or (iv) above, a **U.S. Plan Investor**). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the U.S. Tax Code or violations of Similar Laws, it is particularly important that fiduciaries, or other persons considering purchasing or holding the Units, the Ordinary Shares or the Market Warrants on behalf of, or with the assets of, any U.S. Plan Investor, consult with their counsel to determine whether such plan is subject to Title I of ERISA, Section 4975 of the U.S. Tax Code or any Similar Laws.

The U.S. Plan Asset Regulations provide that the assets of any entity shall not be treated as "plan assets" if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity is held by "benefit plan investors" as defined in Section 3(42) of ERISA. The U.S. Plan Asset Regulations generally provide that when a U.S. Plan Investor that is subject to an ERISA Plan acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the U.S. Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not "significant" or that the entity is an "operating company", in each case as defined in the U.S. Plan Asset Regulations. For the purposes of the U.S. Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25% of the total value of any class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any "affiliates" (as defined in the U.S. Plan Asset Regulations) of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the U.S. Plan Asset Regulations, the term "benefit plan investor" means an ERISA Plan or an entity whose underlying assets are deemed to include "plan assets" under the U.S. Plan Asset Regulations (for example, an entity where 25% or more of the total value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the U.S. Plan Asset Regulations).

It is anticipated that: (i) the Units, the Ordinary Shares and the Market Warrants will not constitute "publicly offered securities" for purposes of the U.S. Plan Asset Regulations, (ii) the Company will not be an investment company registered under the U.S. Investment Company Act, and (iii) unless and until the Business Combination is completed, the Company will not qualify as an operating company within the meaning of the U.S. Plan Asset Regulations. Consequently, the Company will use commercially reasonable efforts to prohibit ownership by U.S. Plan Investors in the Units, the Ordinary Shares and the Market Warrants.

U.S. Plan Asset Consequences

If the Company's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in the Company under the U.S. Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Company and (ii) the possibility that certain transactions that the Company might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 of the U.S. Tax Code and might have to be rescinded. A non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the U.S. Tax Code, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the U.S. Tax Code upon a "party in interest" (as defined in ERISA) or "disqualified person" (as defined in the U.S. Tax Code) with whom the ERISA Plan engages in the transaction.

U.S. Plan investors that are governmental plans, non-electing church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA, Section 406 of ERISA or Section 4975 of the U.S. Tax Code, may nevertheless be subject to Similar Laws. If the restrictions on U.S. Plan Investors are lifted by the Company, fiduciaries of such plans should consult with their counsel before purchasing or holding any Units, Ordinary Shares or Market Warrants. Each purchaser, holder and transferee will be deemed to represent and warrant that if it is a governmental plan, non-electing church plan or non-U.S. plan, it is not, and for so long as it holds such Units, Ordinary Shares and/or Market Warrants or any interest therein will not be, subject to any Similar Laws.

Due to the foregoing, the Units, the Ordinary Shares and the Market Warrants may not be purchased or held by any person using assets of any U.S. Plan Investor.

Representation and Warranty

In light of the foregoing, by accepting any Units, Ordinary Shares and/or Market Warrants (or any interest therein), each purchaser, holder and transferee thereof will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to purchase or hold such Units, Ordinary Shares and/or Market Warrants (or any interest therein) constitutes or will constitute the assets of any U.S. Plan Investor. Any purported purchase, holding or transfer of the Units, Ordinary Shares and/or Market Warrants (or any interest therein) in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Units, Ordinary Shares and/or Market Warrants by an investor will or may result in the Company's assets being deemed to constitute "plan assets" under the U.S. Plan Asset Regulations, the Units, Ordinary Shares and/or Market Warrants (and any interest therein) of such investor will be deemed to be held in trust by the investor for such charitable purposes as this investor may determine, and the investor shall not have any beneficial interest in such Units, Ordinary Shares and/or Market Warrants. If the Company determines that upon completion of the Business Combination it is no longer necessary for the Company to impose these restrictions on ownership of Units, Ordinary Shares and/or Market Warrants by U.S. Plan Investors, the restrictions may be removed in the sole discretion of the Company.

DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of certain of the defined terms used in this Prospectus.

ABN AMRO	means ABN AMRO Bank N.V.
Admission	means the admission of all of the Ordinary Shares and, separately, all of the Market Warrants, to listing and trading on Euronext Amsterdam
AFM	means the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*)
Alfen	Alfen N.V., a public limited liability company (*naamloze vennootschap*) listed on Euronext Amsterdam
Appropriate Dutch Retail Investor	means each appropriate retail investor in the Netherlands who wishes to purchase Units for a total consideration of at least €100,000
Articles of Association	means the Company's articles of association (*statuten*), as amended from time to time
Audit Committee	means the audit committee of the Company
BC-Costs	means costs related to the search for a Business Combination
BC-EGM	means the extraordinary general meeting of shareholders to which the Management Board will submit the proposed Business Combination for approval by the Ordinary Shareholders
BC-Market Warrants	means the one-eighth (0.125) Market Warrant that shall be allotted for each Ordinary Share that is held by an Ordinary Shareholder on the day that is two trading days after the Business Combination Completion Date
BC Underwriting Fee	means 1.75% of the amount of investor subscriptions (in euros) contributed by the Underwriters less any cancellations of subscriptions plus additional placements (if any) concurrent with the Business Combination (payable to the Underwriters and subject to completion of the Business Combination)
Berenberg	means Joh. Berenberg, Gossler & Co. KG
Business Combination	means the acquisition of a majority (or otherwise controlling) stake in a target business by means of a (legal) merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods
Business Combination Completion Date	means the date on which the Business Combination is completed
Business Combination Deadline	means 24 months commencing on the Settlement Date

Business Combination Quorum	means a valid quorum consisting of at least half of the Ordinary Shares being represented at the BC-EGM, provided that if such quorum is not met, the Company is entitled to convene a second meeting where no quorum shall apply
Business Day	means a day (other than a Saturday or Sunday) on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business
CAGR	means compound annual growth rate
CET	means Central European Time
Co-Bookrunner	means Kempen & Co
Company	means ESG Core Investments B.V., a private limited liability company (*besloten vennootschap*) incorporated under Dutch law, having its registered office at Oldenzaalsestraat 500, 7524 AE Enschede, the Netherlands and registered in the Business Register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 81647034
Consultancy Agreement	means the consultancy agreement between the Company and the Sponsor for the promoting and facilitating services undertaken by the Sponsor with the view to (eventually) identify potential target businesses for the Company, and the Sponsor providing advisory and consulting services, including those related to financial and organisational matters and other relevant expertise
Costs Cover	means the proceeds from the sale of the Founder Warrants (€5,000,000 or €6,250,000 if the Extension Clause is exercised in full) that will be used to cover the costs related to (i) the Offering, and (ii) the search for a Business Combination and other running costs. For the avoidance of doubt, the BC Underwriting Fee will not be paid out of the Costs Cover
Disposal Transaction	has the meaning given to it on page 136
Dissenting Shareholders Arrangement	has the meaning given to it in the section *Proposed Business – Effecting the Business Combination – Repurchase of Ordinary Shares held by Dissenting Shareholders*
Dissenting Shareholders	means the Ordinary Shareholders who voted against the Business Combination at the BC-EGM and exercise their right to sell its Ordinary Shares to the Company
Dutch Civil Code	means the Dutch Civil Code (*Burgerlijk Wetboek*) and the rules promulgated thereunder
Dutch Corporate Governance Code	means the applicable Dutch corporate governance code as referred to in Section 2:391(5) of the Dutch Civil Code

Dutch FSA	means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder
Dutch Securities Transactions Act	means the Dutch Act on Securities Transactions by Giro (*Wet giraal effectenverkeer*)
EEA	means the European Economic Area
Enterprise Chamber	means the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*)
ERISA Plan	has the meaning given to it on page 34
Escrow Account	means the escrow account opened by the Company with Intertrust
Escrow Agent	means Intertrust
Escrow Agreement	means the escrow agreement to be entered into on or prior to the First Trading Date between the Company and the Escrow Agent
Escrow Amount	means 100% of the Proceeds
Escrow Foundation	means Stichting ESG Core Investments Escrow
ESG	means environmental, social and governance
Euroclear Nederland	means the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effecten-verkeer B.V.*) trading as Euroclear Nederland
Euronext Amsterdam	means Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.
EUR or €	means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time
EV	means electric vehicle
Exercise Period	means the period beginning on the Business Combination Completion Date and ending at the close of trading on Euronext Amsterdam (17:30 CET)) on the first Business Day after the fifth anniversary of the Business Combination Completion Date or earlier upon (i) Redemption, (ii) Liquidation, (iii) or any regular liquidation of the Company
Exercise Price	means the overall exercise price of €11.50 per new Ordinary Share
Extension Clause	means the increase in the size of the Offering up to €250,000,000 (to a maximum of 25,000,000 Units) prior to Settlement
Extraordinary Dividend	has the meaning given to it on page 139

Financial Intermediary	means bank or financial intermediary
FinSA	means the Swiss Federal Act on Financial Services
First Trading Date	means the date on which trading in the Ordinary Shares and Market Warrants on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam commences which, subject to acceleration or extension of the timetable for the Offering, is expected to be on or around 12 February 2021
Founder Shares	means the convertible shares of the Company, which have a nominal value of €0.01 and will be converted into Ordinary Shares in accordance with this Prospectus. For the avoidance of doubt, the Founder Shares do not form part of the Offering and will not be admitted to trading on a stock exchange
Founder Warrants	means the founder warrants the Sponsor will purchase in a private placement that will occur simultaneously with the completion of the Offering
FRSA	means the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*)
GDPR	means General Data Protection Regulation
IFRS	means International Financial Reporting Standards as adopted by the EU
Infestos	means Infestos Nederland B.V.
Intertrust	means Intertrust Escrow and Settlements B.V., a private company with corporate seat in Amsterdam, the Netherlands and having its address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, acting under its trade name Intertrust Escrow Services
IRS	means the United States Internal Revenue Service
IPO	means initial public offering
IPO-Market Warrants	means the one-eighth (0.125) Market Warrant that shall be allotted concurrently with, and for, each corresponding Ordinary Share that shall be issued on the Settlement Date
Joint Bookrunners	means ABN AMRO and Berenberg together
Joint Global Coordinators	means each of ABN AMRO and Berenberg
Kempen & Co	means Van Lanschot Kempen Wealth Management N.V.
Liquidation	means the Company adopting a resolution to (i) dissolve and liquidate the Company and (ii) to delist the Ordinary Shares and Market Warrants

Liquidation Event	means the failure by the Company to complete a Business Combination at the latest by the Business Combination Deadline
Liquidation Waterfall	has the meaning given to it on page 55
Listing and Paying Agent	means ABN AMRO
Management Board	means the management board (*bestuur*) of the Company
Management Board Rules	means rules governing the Management Board's principles and best practices
Managing Director	means a member of the Management Board
Market Abuse Regulation	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
Market Value	has the meaning given to it on page 138
Market Warrant Conversion Quotient	can be obtained by dividing (x) the product of the number of Ordinary Shares underlying the Market Warrants, multiplied by the excess of the Fair Market Value (defined below) over the Exercise Price by (y) the Fair Market Value. For these purposes, the Fair Market Value shall mean the average closing price on Euronext Amsterdam of the Ordinary Shares for the 10 trading days ending on the third trading day prior to the date on which the Company sends the notice of Market Warrant exercise to the Market Warrant Holder
Market Warrant Holder	means a holder of one or more Market Warrant(s)
Market Warrants	means the IPO-Market Warrants and BC-Market Warrants underlying the Units to be allotted in the Offering. Each whole Market Warrant entitles a Market Warrant Holder to subscribe for one (1) Ordinary Share, for the Exercise Price
Member State	means any member of the European Union from time to time
MiFID II	means EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements	means (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures
Negative Interest	means any negative interest amount to be paid by the Company to the escrow agent on the Proceeds held on the Escrow Account
Newly Issued Price	has the meaning given to it on page 138
Non-U.S. Holder	has the meaning given to it on page 160
Offer Period	means the period during which the Offering will take place, commencing on 11 February 2021 at 11:00 CET and ending on 11

	February 2021 at 17:30 CET, subject to acceleration or extension of the timetable for the Offering
Offer Price	means the price per Unit of €10.00
Offering	means the offering of Units, as contemplated in this Prospectus
Offering Expenses	means the costs related to the Offering
Order	means the Financials Services and Markets Act 2000 (Financial Promotion) Order 2005
Ordinary Shareholder	means a holder of Ordinary Shares
Ordinary Shares	means the ordinary shares of the Company underlying the Units to be issued in the Offering, which have a nominal value of €0.01 each
Permitted Transferee	means any entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the Sponsor
PFIC	means a passive foreign investment company
Pricing Agreement	means a pricing agreement to be entered into by the Company and the Underwriters following the bookbuilding
Proceeds	means the total amount of the gross proceeds from Units offered and sold in the Offering
Proposal	means the legislative proposal presented to the Dutch House of Representatives on 6 November 2020
Prospectus	means this prospectus dated 11 February 2021, prepared in connection with the Offering described herein and for purposes of the Admission
Prospectus Regulation	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations)
QEF Election	has the meaning given to it on page 168
QIBs	means qualified institutional buyers
QPs	means qualified purchasers
Redemption	means the possibility for the Company to, during the Exercise Period, at its sole discretion, elect to call the Market Warrants for redemption in whole but not in part, against (i) transfer to each Market Warrant Holder of such number of Ordinary Shares as follows from the Market Warrant Conversion Quotient, or (ii) a redemption price of €0.01 per Market Warrant, and upon a minimum of 30 calendar days' prior written notice of redemption, if, and only if, the last trading price of the Ordinary Shares equals

	or exceeds €18.00 per Ordinary Share for any period of 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption
Redemption Trigger Price	means the €18.00 per Ordinary Share redemption trigger price
Regulation S	means Regulation S under the U.S. Securities Act
Relationship Agreement	means the relationship agreement between the Sponsor and the Company dated 11 February 2021
Relevant State	means each member state of the European Economic Area and the United Kingdom
Relevant Persons	means (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Order, and (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order
Reorganisation Event	has the meaning given to it on page 141
Repurchase Settlement Date	means the date within two trading days after the Business Combination Completion Date
Required Majority	means the required approval of a proposed Business Combination by a majority of at least 70% of the votes cast at the BC-EGM subject to the Business Combination Quorum
Rights	has the meaning given to it on page 161
ROFReview	means the Company's limited right of first review
Rule 144A	means Rule 144A under the U.S. Securities Act
Running Costs	means the BC-Costs and other running costs
SEC	means the U.S. Securities and Exchange Commission
SER	means the Economic and Social Council (*Sociaal Economische Raad)*
Service Fees	means any fees periodically paid by the Company to the Sponsor as compensation for the promoting and facilitating services undertaken by the Sponsor, in accordance with the Consultancy Agreement
Settlement	means payment (in euro) for the Units, and delivery of the underlying Ordinary Shares and IPO-Market Warrants
Settlement Date	means the date on which Settlement occurs, which, subject to acceleration or extension of the timetable of the Offering, is expected to be on or around 16 February 2021

Shareholder	means all holders of Shares in the Company, including holders of Ordinary Shares and holders of Founder Shares
Shares	means the shares of the Company, including the Ordinary Shares and the Founder Shares
Similar Laws	has the meaning given to it on page 177
SPAC	means special purpose acquisition company
Special Purpose Financial Statements	means the audited special purpose financial statements of the Company for the one day period ended 21 January 2021 and the notes thereto beginning on page F-1 of this Prospectus
Sponsor	means Infestos Sustainability B.V.
Sponsor Cornerstone Investment	means the irrevocable agreement of the Sponsor to purchase 1,500,000 Units (consisting of 1,500,000 Ordinary Shares, 187,500 IPO-Market Warrants and 187,500 BC-Market Warrants) at the Offer Price on the Settlement Date as part of the Offering
STAK	means Stichting Administratiekantoor Infestos Sustainability
Supervisory Board	means the supervisory board (*raad van commissarissen*) of the Company
Supervisory Board Rules	means rules governing the Supervisory Board's principles and best practices
Supervisory Director	means a member of the Supervisory Board
Takeover Shareholder	means a shareholder, or shareholders that are considered to be acting in concert would acquire more than 30% of the voting rights in the Company
Takeover Whitewash Consent	has the meaning given to it on page 15
Target Business Profile	has the meaning given to it on page 57
Target Market Assessment	means a product approval process, which has determined that the Units, the Ordinary Shares and the Market Warrants are (i) compatible with an end target market of retail investors if they are an informed investor and meet the criteria under (iii) and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; (ii) eligible for distribution through all distribution channels as are permitted by MiFID II; and (iii) compatible only with retail investors who do not need a guaranteed income or capital protection, are looking for an investment with a minimum recommended holding period of at least two years, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Such product approval process has furthermore determined that

	the Units are not compatible with an end target market of retail investors that do not meet the criteria described under (i) and (iii) above (negative target market)
Transaction Costs	means any costs incurred in relation to the preparation for and the execution of the Business Combination
Treaty	means the income tax treaty in effect between the Netherlands and the United States of America
UN SDGs	means Sustainable Development Goals, as set by the United Nations General Assembly in 2015
Underwriters	means ABN AMRO, Berenberg and Kempen & Co together
Underwriting Agreement	means the underwriting agreement between the Company and the Underwriters dated 11 February 2021
Underwritten Units	a number of Units that will be specified in the Pricing Agreement to be entered into by the Company and the Underwriters at the close of the bookbuilding for the Offering. The Underwritten Units will exclude the Units that are purchased by the Sponsor as part of the Sponsor Cornerstone Investment
Unit	means a unit consisting of one (1) Ordinary Share, one-eighth (0.125) IPO-Market Warrant and one-eighth (0.125) BC-Market Warrant
United States or U.S.	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Holder	has the meaning given to it on page 160
U.S. Investment Company Act	means the U.S. Investment Company Act of 1940, as amended
U.S. Plan Investor	has the meaning given to it on page 177
U.S. Securities Act	means the U.S. Securities Act of 1933, as amended
U.S. Tax Code	means the U.S. Internal Revenue Code of 1986, as amended
Volcker Rule	means Section 619 of the Dodd-Frank Act
Warrant Agreement	means the warrant agreement between the Company and ABN AMRO dated 11 February 2021

FINANCIAL STATEMENTS

ESG Core Investments B.V.

Special Purpose Financial Statements

For the one day period ended 21 January 2021

ESG
CORE
INVESTMENTS

Special Purpose Financial Statements of ESG Core Investments B.V.

Statement of financial position

In EUR	Notes	at 21 January 2021
Assets		
Current assets		
Trade and other receivables	6	50.000
Cash and Cash Equivalents		-
		50.000
		50.000
Equity and liabilities		
Shreholder's equity		
Issued share capital	7	50.000
Share premium		-
Legal reserve		-
Other reserves		-
		50.000
Current liabilities		
Other payables		-
		-
		50.000

Special Purpose Financial Statements of ESG Core Investments B.V.

Statement of changes in equity

In EUR	Notes	Attributable to equity owners of ESG Core Investments B.V.				
		Share capital	Share premium	Retained earnings	Result for the year	Total equity
Opening Balance - 21 January 2021		-	-	-	-	-
Profit (loss) for the period		-	-	-	-	-
Other comprehensive income (loss)		-	-	-	-	-
Total comprehensive income (loss) for the period		-	-	-	-	-
Transactions with owners in their capacity as						
Issuance of ordinary shares	7	50.000	-	-	-	50.000
Dividend		-	-	-	-	-
Allocation of profit (loss)		-	-	-	-	-
Closing Balance - 21 January 2021		50.000	-	-	-	50.000

Statement of Comprehensive Income

The Statement of Comprehensive Income is prepared but not presented as the Company did not enter into any transactions on 21 January 2021 that impacted this statement.

Statement of Cashflows

The Statement of Cashflows is prepared but not presented as the Company did not enter into any transactions on 21 January 2021 that impacted this statement.

General information

ESG Core Investments B.V. (hereafter “ESG Core Investments” or “the Company”) is a private company (B.V.) incorporated under Dutch law. ESG Core Investments is a SPAC (Special Purpose Acquisition Company), aiming to unlock a unique investment opportunity in Europe within industries that benefit from strong Environmental, Social and Governance (ESG) profiles. We aim to identify and acquire a majority stake in a company with a clear ESG focus in the core of its business, that is preferably headquartered in North-Western Europe and is enjoying a strong competitive position within its industry, ideally based on unique technology.

The Company is registered in the Chamber of Commerce under number 81647034 and has it registered offices at Amsterdam, the Netherlands. The Company shares are held by Infestos Sustainability B.V., which is ultimately held by B.V. Infestos S.à.r.l.

The Company is incorporated on 21 January 2021. The company’s statutory financial year is the calendar year. Its first statutory financial year is for the period 21 January 2021 to 31 December 2021

These Special Purpose Financial Statements have been prepared solely for the purpose to be included in the offering memorandum for the listing of ESG Core Investments B.V. on Euronext Amsterdam and should not be used for any other purpose. Given the purpose of these financial statements, these are prepared for the one day period since incorporation, being 21 January 2021.

1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Special Purpose Financial Statements are set out below.

Basis of preparation

The Special Purpose Financial Statements of the Company for the one day period ended 21 January 2021 have been prepared in accordance, and comply with, International Financial Reporting Standards (IFRS) and interpretations adopted by the European Union.

The reporting period of these Special Purpose Financial Statements is from 21 January 2021, the beginning of the day, until 21 January 2021 the end of the day.

No income statement or statement of cash flows is presented or provided as the Company did not have any transactions impacting such Income statement or Statement of cash flows.

The preparation of the Special Purpose Financial Statements in conformity with IFRS may require the use of certain critical accounting estimates. It may also require management to exercise its judgment in the process of applying the Company’s accounting policies. No areas were identified where assumptions and estimates are significant to these Special Purpose Financial Statements.

Basis of measurement

The Special Purpose Financial Statements have been prepared on a historical cost convention, unless stated otherwise. The Special Purpose Financial Statements are presented in euro, which is the Company’s functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The Special Purpose Financial Statements have been prepared on a going concern basis. The Company is not presently engaged in any activities other than the activities necessary to implement an offering on the stock exchange. Following the offering and prior to the completion of the acquisition in a target business by means of a (legal) merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods (a Business Combination), the Company will

not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination. The Company has a 24 month period to acquire a target business. The cost related to the Company are expected to be covered by the proceeds of the issuance of the founder warrants as part of the offering process, as disclosed under note 11 (subsequent events).

2 Critical accounting policies

a. Foreign currency translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are generally recognized in the income statement.

b. Trade and other receivables

Trade and other receivables relate to a receivable on the shareholder for the equity contribution. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognized initially at their transaction price, the amount of consideration that is unconditional, unless they contain significant financing components when they are recognized at fair value. They are subsequently measured at amortized cost using the effective interest method, less loss allowance.

c. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

d. Other payables

These amounts represent liabilities provided to the Company prior to the end of the financial year which are unpaid. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value. Whereby the best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price (i.e. the fair value of the consideration received). Subsequent measurement is at amortized cost using the effective interest method.

e. Financial instruments

Financial assets – Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets - Recognition and derecognition

Financial assets in the ordinary course of business are recognized on the trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets – Measurements

At initial recognition the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets – Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities - Recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

The Company only has financial liabilities at amortized cost and makes no use of derivative financial instruments.

Financial liabilities – Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the income statement.

The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. However, when the cash flows of the modified liability are not substantially different, the Company (i) recalculates the amortized cost of the modified financial liability by discounting the modified contractual cash flows using the original effective interest rate and (ii) recognizes any adjustment in the income statement.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The Company does not have any legally enforceable right to offset the recognized amounts in the balance sheet.

f. Share capital

The equity of the Company consists of ordinary shares. An ordinary share entitles its owner to a voting right and, based on the decision of the General Meeting, to dividends.

3 Financial risk management

The Company is not an operating company and has no business activities at the Opening Balance date. As such there is very limited credit, liquidity and market risk.

The Company does not use foreign exchange contracts and/or foreign exchange options and does not deal with such financial derivatives. On the Opening Balance date, financial instruments are reviewed to see whether or not an objective indication exists for the impairment of a financial asset or a group of financial assets.

4 Capital management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain the Company's capital structure, The Company may issue new shares or sell assets to maintain an optimal capital structure.

5 Fair value estimation

The Company has no financial assets and liabilities measured in line with IFRS 9 for instruments classified at fair value through profit & loss.

At 21 January 2021 the carrying amounts of other receivables approximated the fair values due to the short-term maturities of these assets.

6 Other receivables

Other receivables relates to a receivable of the shareholder for the capital contribution on the ordinary shares. This amount is received by the company on 29 January 2021. The fair value of the receivable approximates the carrying amount.

7 Equity

Issued share capital

Share capital at 21 January 2021 is divided into 5,000,000 ordinary shares with a par value of €0.01 each. The shares are issued but not paid for the nominal value of €50,000 as per 21 January 2021.

Share premium

The share premium reserve relates to contribution on issued shares in excess of the nominal value of the shares (above par value), if applicable.

8 Numbers of employees

The company has no employees at 21 January 2021.

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9 Contingencies and commitments

At 21 January 2021 there are no outstanding contingencies and commitments

10 Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

Other than the incorporation of the Company (including the cost thereof) and the issuance of ordinary shares, there have been no related party transactions.

11 Events after the balance sheet date

On 29 January 2021, the Company issued 1,250,000 ordinary shares to Infestos Sustainability B.V. at a par value of €0.01 each against payment of €12,500

On 29 January 2021, the Company issued 80,000,000 ordinary shares at a par value of €0.01 and 3,125,000 transferable rights (warrants) to Infestos Sustainability B.V. against payment of €800,000 which on the same date has been repurchased by the Company as treasury shares and treasury warrants against payment of €800,000, such treasury shares and treasury warrants are held for the purpose of allotting these shares and warrants to investors around the time of the business combination.

Upon completion of the offering, the Company will have issued between 20,000,000 – 25,000,000 ordinary shares and between 5,000,000 - 6,250,000 market warrants as part of a unit for an offer price of €10 per unit. One unit consists of 1 ordinary share, 0.125 market warrant issuable at IPO and 0.125 market warrant allottable after completion of the business combination. Each of the market warrants will be exercisable after completion of the business combination. Furthermore the Company will issue between 3,333,333 – 4,166,666 founder warrants at a price of €1,50 per founder warrant, exercisable after completion of the business combination. Each warrant entitles the warrant holder to exercise a warrant into an ordinary share at a strike price of €11.50.

If the Company does not complete a business combination within 24 months from the settlement date the Company shall, within no more than three months after such 24-month period, convene a general meeting for the purpose of adopting a resolution to dissolve and liquidate the Company and to delist the ordinary shares and market warrants. In the event of a liquidation, the distribution of the Company's assets and the allocation of the liquidation surplus shall be completed, after payment of the Company's creditors and settlement of its liabilities, in accordance with the rights of the founder shares and the ordinary shares and in accordance with a pre-determined order of priority. There will be no distribution of proceeds or otherwise with respect to any of the market warrants or the founder Warrants, and all such market warrants and founder warrants will automatically expire without value upon occurrence of such a liquidation.

Signed for approval on 10 February 2021

F.C.P van Roij

Managing Director

ESG Core Investments B.V.

J.G. Slootweg

Managing Director

ESG Core Investments B.V.

Independent auditor's report

To: the managing directors of ESG Core Investments B.V.

Report on the special purpose financial statements for the one-day period ended 21 January 2021

Our opinion

In our opinion, the special purpose financial statements for the one-day period ended 21 January 2021 of ESG Core Investments B.V. ('the Company') give a true and fair view of the financial position of the Company as at 21 January 2021, and of its result and its cash flows for the one-day period then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS).

What we have audited

We have audited the accompanying special purpose financial statements for the one-day period ended 21 January 2021 (hereafter: the special purpose financial statements) of ESG Core Investments B.V., Amsterdam.

The special purpose financial statements comprise:

- the statement of financial position as at 21 January 2021;
- the following statement for the one-day period ended 21 January 2021: the statement of comprehensive income, statement of changes in equity and statement of cash flows; and
- the notes, comprising the significant accounting policies and other explanatory information.

The financial reporting framework applied in the preparation of the special purpose financial statements is EU-IFRS.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the special purpose financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers Accountants N.V., Burgemeester Roelenweg 13G, 8021 EV Zwolle, P.O. Box 513, 8000 AM Zwolle, the Netherlands
T: +31 (0) 88 792 00 38, F: +31 (0) 88 792 94 61, www.pwc.nl

Independence

We are independent of ESG Core Investments B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Emphasis of matter - Restriction on use and distribution

We draw attention to the paragraph general information in the notes on page 4 of the special purpose financial statements which describes the purpose of these financial statements.

Our auditor's report to the special purpose financial statements is therefore addressed to and intended for the exclusive use by the managing directors of ESG Core Investments B.V. to include, together with the special purpose financial statements, in the prospectus for the listing of ESG Core Investments B.V. on Euronext Amsterdam and may not be used for any other purpose. This report is not to be relied upon by third parties as such parties are not aware of the purpose of the services and they could interpret the results incorrectly. Consequently, the auditor's report, may not be made available in any form to third parties. We do not accept or assume and deny any liability, duty of care or responsibility to parties other than ESG Core Investments B.V.

Our opinion is not modified in respect of this matter.

Responsibilities of the managing directors and the supervisory board for the special purpose financial statements

The managing directors are responsible for:

- the preparation and fair presentation of the special purpose financial statements in accordance with EU-IFRS; and for
- such internal control as the managing directors determine is necessary to enable the preparation of the special purpose financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the special purpose financial statements, the managing directors are responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the managing directors should prepare the special purpose financial statements using the going concern basis of accounting unless the managing directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.
The managing directors should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the special purpose financial statements.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the special purpose financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all material misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the special purpose financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Zwolle, 10 February 2021
PricewaterhouseCoopers Accountants N.V.

Original has been signed by F.S. van der Ploeg RA

Appendix to our auditor's report on the special purpose financial statements for the one-day period ended 21 January 2021 of ESG Core Investments B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the special purpose financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the special purpose financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the managing directors.
- Concluding on the appropriateness of the managing directors' use of the going concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the special purpose financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and evaluating whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

APPENDIX 1

U.S. INVESTOR LETTER FOR PURCHASERS IN THE UNITED STATES

_____, 2021

ESG Core Investments B.V.
Oldenzaalsestraat 500
7524 AE Enschede
The Netherlands

Ladies and gentlemen:

In connection with the proposed subscription by us of Units of ESG Core Investments B.V. (the **Company**), each consisting of one (1) ordinary share with a nominal value of €0.01 per share (an **Ordinary Share**) and one-eighth (0.125) IPO-Market Warrant, and one-eighth (0.125) BC-Market Warrant (each a **Market Warrant**). One (1) Market Warrant shall be exercisable into (1) Ordinary Share in accordance with the terms set out in the Prospectus (as defined below), we hereby represent, warrant and agree as follows (capitalised terms used herein have the meanings set forth in the Prospectus):

1. We have received and read the prospectus dated 11 February 2021 relating to the offer and sale of the Units by the Company (the **Prospectus**) including without limitation the Section entitled *U.S. Transfer Restrictions* and agree that the information contained therein may not be correct or complete as of any time subsequent to that date;

2. We are (i) a "qualified institutional buyer," or "QIB," as defined in Rule 144A under the U.S. Securities Act and a Qualified Purchaser, or "QP," as defined in Section 2(a)(51) of and related rules under the U.S. Investment Company Act and (ii) aware that the sale to us is being made in reliance on Rule 144A;

3. We are acquiring an interest in the Units, the Ordinary Shares and the Market Warrants underlying the Units for our own account, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this section and for which we, as subscriber, exercise sole investment discretion;

4. We are not acquiring the Units, the Ordinary Shares or the Market Warrants underlying the Units with a view to any distribution of the Ordinary Shares or the Market Warrants within the meaning of the U.S. Securities Act;

5. We were not formed for the purpose of investing in the Units, the Ordinary Shares or the Market Warrants underlying the Units;

6. We understand that the Units, the Ordinary Shares and the Market Warrants underlying the Units are being offered in a transaction not involving any public offering within the United States within the meaning of the U.S. Securities Act and that the Units, the Ordinary Shares and the Market Warrants underlying the Units have not been registered under the U.S. Securities Act or with any securities authority of any state of the United States, and may not be resold in the United

States or to a U.S. person absent registration under the U.S. Securities Act or an available exemption from registration thereunder and in compliance with any applicable U.S. state securities laws. We agree that we will not offer, resell, pledge or otherwise transfer the Units, the Ordinary Shares or the Market Warrants underlying the Units (or the Ordinary Shares delivered to me upon exercise of the Market Warrants) or any beneficial interest therein except outside the United States in an offshore transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person, by prearrangement or otherwise, in each case in accordance with all applicable securities laws. For the avoidance of doubt, we understand that a sale of the Ordinary Shares or the Market Warrants occurring on the regulated market of Euronext Amsterdam will be free of restriction and satisfy these obligations, so long as the transaction is not pre-arranged with a buyer in the United States and is otherwise conducted in accordance with Rule 904. We understand that Rule 144 under the U.S. Securities Act will not be available for transfers of the Ordinary Shares and the Market Warrants;

7. We understand that the Company has chosen to rely on the exemption from registration under the U.S. Investment Company Act set forth in Section 3(c)(7) thereof in respect of its activities prior to the announcement of the signature of a binding agreement for an Business Combination and the Company has elected to impose the transfer restrictions with respect to persons in the United States and U.S. Persons described herein as contemplated by Section 3(c)(7) of the U.S. Investment Company Act;

8. We understand and agree that unless and until such restrictions are lifted by the Company, no portion of the assets used to subscribe to or, hold the Units, the Ordinary Shares or the Market Warrants underlying the Units or any beneficial interest therein constitutes or will constitute the assets of an (i) "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code,(iii) an entity whose underlying assets are considered to include "plan assets" of any employee benefit plan, plan, account or arrangement described in preceding clause (i) or (ii) above under the U.S. Plan Asset Regulations, or (iv) a governmental plan, church plan, non-U.S. plan or other investor whose acquisition, holding or disposition of the Units, the Ordinary Shares or the Market Warrants would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Tax Code or that would have the effect of the U.S. Plan Asset Regulations;

9. We agree to notify any broker we use to execute any resale of the Ordinary Shares and the Market Warrants of the resale restrictions referred to in paragraphs (6), (7) and (8) above, if then applicable;

10. We understand that the Company may be classified as a "covered fund" as defined in Section 13 of the U.S. Bank Holding Company Act (the **Volcker Rule**) and the Ordinary Shares and the Market Warrants are "ownership interests" as defined under the Volcker Rule, and that we should consult our own legal advisors regarding the matters described above and other effects of the Volcker Rule;

11. We (including any account for which we are acting) are capable of evaluating the merits and risks of our investment and are assuming and are capable of bearing the risk of loss that may occur with respect to the Ordinary Shares or the Market Warrants, including the risk that we may lose all or a substantial portion of our investment in the Ordinary Shares or the Market Warrants;

12. We understand that the Ordinary Shares and the Market Warrants are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and that, for so long as they

remain "restricted securities", they may not be deposited, and we will not deposit them, into any unrestricted depositary receipt facility established or maintained by a depositary bank;

13. (i) the Company will not be required to accept for registration of transfer any Units, the Ordinary Shares or Market Warrants underlying the Units acquired by an investor (including as a result of the exercise of the Market Warrants) if such transfer is made in violation of the transfer restrictions set out in paragraph 6 above; (ii) the Company may require any U.S. Person or any person within the United States who was not a QP at the time it acquired any Units, Ordinary Shares or Market Warrants underlying the Units or any beneficial interest therein to transfer the Units, the Ordinary Shares or the Market Warrants underlying the Units, or any such beneficial interest therein immediately in a manner consistent with the restrictions set forth in this U.S. Investor Letter; and (iii) if the obligation to transfer is not met, the Company is irrevocably authorised, without any obligation, to transfer the Units, the Ordinary Shares or the Market Warrants underlying the Units in a manner consistent with the restrictions set forth in this U.S. Investor Letter and, if such Units, Ordinary Shares or Market Warrants are sold, the Company shall be obliged to distribute the net proceeds to the entitled party;

14. We understand that the Company may receive a list of participants holding positions in the Company's securities from one or more book-entry depositories; and

15. We understand that the Company, its management, the Underwriters and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and warranties and we agree that if any such acknowledgment, representation or warranty ceases to be accurate, we will promptly notify the Company and its management and the Underwriters.

We understand that this letter is required in connection with the laws of the United States. The Company, its management and each of the Underwriters are entitled to rely on this letter and we irrevocably authorise the Company, its management and each of the Underwriters to produce this letter or a copy thereof to any interested party in an administrative or legal proceeding or official inquiry with respect to the matters covered thereby.

Date: _____

Very truly yours,

By: _____
(Signature)

_____
(Name)

_____
(Institution)

_____
(Address)

_____
(City, State, Zip code)

____
(Country)

____
(Phone)

____
(Facsimile)

____
(email)

APPENDIX 2

MARKET WARRANT HOLDER REPRESENTATION LETTER

Date: _____

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
the Netherlands

ESG Core Investments B.V.
Oldenzaalsestraat 500
7524 AE Enschede
the Netherlands

In connection with the exercise by us of the Market Warrants of ESG Core Investments B.V. (the **Company**), we hereby represent, warrant, undertake and agree as follows:

1. As of the date hereof, we are a 'qualified institutional buyer' as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**).

2. The ordinary shares of the Company with a nominal value of €0.01 per share (the **Ordinary Shares**) to be delivered to us upon exercise of the Market Warrants have not been and will not be registered under the U.S. Securities Act may not be reoffered or resold (a) within the United States, except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act or (b) outside the United States, in offshore transactions meeting the requirements of Regulation S under the U.S. Securities Act, and in the case of (a) and (b) above, in accordance with all applicable securities laws of the states of the United States and other any other jurisdiction.

3. We agree that so long as the Ordinary Shares are "restricted securities" (as defined by Rules 144(a)(3) under the U.S. Securities Act), we will not deposit the Ordinary Shares in any unrestricted depository receipt programme in the United States or for U.S. investors.

4. We will notify any purchaser of the Ordinary Shares of these resale restrictions relating to the Ordinary Shares, if applicable. We accept that the Ordinary Shares are subject to these restrictions and have not accepted any representation or warranty from the Company or ABN AMRO Bank N.V. as to the availability of Rule 144, Rule 144A or any other exemption from registration under the U.S. Securities Act for the sale, resale or transfer of the Ordinary Shares.

5. We understand that this letter is required in connection with the laws of the United States. The Company and ABN AMRO Bank N.V. are entitled to rely on this letter and we irrevocably authorise the Company and ABN AMRO Bank N.V. to produce this letter or a copy thereof to any interested party in an administrative or legal proceeding or official inquiry with respect to the matters covered thereby.

Very truly yours,

By: _____
(Signature)

_____
(Name)
_____
(Institution)
_____
(Address)
_____
(Country)
_____
(Phone)
_____
(email)

THE COMPANY
ESG Core Investments B.V.
Oldenzaalsestraat 500
7524 AE Enschede
The Netherlands

THE SPONSOR
Infestos Sustainability B.V.
Oldenzaalstraat 500
7524 AE Enschede
The Netherlands

LEGAL ADVISERS TO THE COMPANY AND TO THE SPONSOR
Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Germany

CO-BOOKRUNNER

Van Lanschot Kempen Wealth Management N.V.
Hooge Steenweg 29
5211 JN 's-Hertogenbosch
The Netherlands

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75001 Paris
France

in respect of Dutch law
NautaDutilh N.V.
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands

LISTING AND PAYING AGENT
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TAX ADVISORS TO THE COMPANY AND TO THE SPONSOR
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