Hedosophia European Growth

(*An exempted company with limited liability incorporated under Cayman Islands law*)

Offering of up to 46,000,000 Units, each redeemable for one Ordinary Share and 1/3 of a redeemable Warrant, and admission to listing and trading of up to 46,000,000 Units, 46,000,000 Ordinary Shares and 15,333,333 Warrants on the regulated market operated by Euronext Amsterdam N.V. ("Euronext Amsterdam")

Hedosophia European Growth (the "**Company**") is a blank cheque company incorporated under the laws of the Cayman Islands as an exempted company with limited liability for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a technology business with principal business operations in Europe, which is referred to throughout this prospectus (the "**Prospectus**") as a business combination ("**Business Combination**"). The Company has not selected any business combination target and has not, nor has anyone on its behalf, initiated any substantive discussions, directly or indirectly, with any business combination target.

The Company was formed by Hedosophia Group Limited (the "**Sponsor Entity**"). On the date of this Prospectus, the Company does not carry on a business. The Company will have 24 months from 18 May 2021 (the "**Settlement Date**") to complete a Business Combination, subject to a six-month extension period if approved by a Shareholder vote (the "**Extension Period**") (the "**Business Combination Deadline**"). If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination for consideration and approval by Shareholders (the "**Business Combination EGM**"). The resolution to effect a Business Combination shall require the prior approval by a majority of at least (i) 50% + 1 of the votes cast at the Business Combination EGM or (ii) in the event that the Business Combination is structured as a merger, at least a 2/3 majority of the votes cast ("**Required Majority**") and is subject to Sponsor Entity consent. If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will cease operations for the purposes of winding up, redeem the Units and Ordinary Shares and commence liquidation in accordance with Section 14 "*Redemption and Liquidation if no Business Combination*" of Part VI "*Proposed Business and Strategy*" of this Prospectus.

The Company is initially offering 40,000,000 unit shares each with a nominal value of €0.0001 per share (the "**Units**", and each a "**Unit**", including, unless the context indicates otherwise, the Over-allotment Units if the Stabilising Manager (both as defined below) exercises its Over-allotment Option (as defined below) in full) at a price per Unit of €10.00 (the "**Offer Price**") to certain qualified investors in the Netherlands and other jurisdictions in which such offering is permitted (the "**Offering**"). Each Unit is redeemable for one ordinary share with a nominal value of €0.0001 per share (the "**Ordinary Shares**", and each an "**Ordinary Share**", and a holder of one or more Ordinary Share(s), an "**Ordinary Shareholder**"); and 1/3 of a redeemable warrant (each whole warrant a "**Warrant**" and together the "**Warrants**", and a holder of one or more Warrant(s), a "**Warrant Holder**"). Prior to the Offering, there has been no public market for the Units, Ordinary Shares or Warrants. The Units will be listed and traded on Euronext Amsterdam from the First Listing and Trading Date (as defined below) under ISIN KYG4406A1287 and symbol HEGAU. The Ordinary Shares and Warrants will also be listed from the First Listing and Trading Date, but can be traded separately on Euronext Amsterdam only from the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day) under ISIN KYG4406A1022 and symbol HEGA for the Ordinary Shares and ISIN KYG4406A1105 and symbol HEGAW for the Warrants. Unit Holders will need to instruct their financial intermediary to contact the Warrant Agent (as defined herein) in order to redeem the Units and receive Ordinary Shares and Warrants.

The Company has granted Goldman Sachs Bank Europe SE, in its capacity as stabilising manager, or any of its agents (the "**Stabilising Manager**"), an option (the "**Over-allotment Option**"), exercisable within 30 calendar days after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day), pursuant to which the Stabilising Manager may require the Company to deliver up to 6,000,000 Units (the "**Over-allotment Units**") at the Offer Price, comprising up to 15% of the aggregate number of Units sold in the Offering (excluding the Over-allotment Units), to cover over-allotments, if any, in connection with the Offering or to facilitate stabilisation transactions, if any.

From the 37th calendar day after the First Listing and Trading Date, Unit Holders will have the option to continue to hold Units or to redeem their Units into Ordinary Shares and Warrants. Unit Holders will need to instruct their financial intermediary to contact the Warrant Agent in order to redeem the Units and receive Ordinary Shares and

Warrants. The Warrant Agent may be instructed from the First Listing and Trading Date but will not redeem Units or deliver Ordinary Shares and Warrants until the 37th calendar day after the First Listing and Trading Date. The Company may (i) redeem Units tendered for redemption with the consideration for such redemption being one Ordinary Share and 1/3 of a Warrant for each Unit and (ii) cancel any such redeemed Units. Additionally, the Units will automatically be redeemed for Ordinary Shares and Warrants and will no longer be separately traded upon the Company announcing consummation of the Business Combination (as defined herein) by means of a press release published on the Company's website.

Unit Holders have the right to one vote identical to Ordinary Shareholders but Unit Shares cannot be redeemed in connection with the Business Combination EGM unless they are first redeemed for Ordinary Shares and Warrants.

No fractional Warrants will be issued or delivered upon redemption of the Units and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least three Units, it will not be able to receive or trade a whole Warrant. Each whole Warrant entitles the Warrant Holder to purchase one Ordinary Share at a price of €11.50 per Ordinary Share, subject to adjustments as set out in this Prospectus, at any time commencing 30 days after the Business Combination Completion Date (as defined below). The Warrants will expire at 17:40 Central European Time (CET) on the date that is five years following the Business Combination Completion Date, or earlier upon redemption of the Warrants or liquidation of the Company (see Section 1.5 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*").

The Sponsor Entity has agreed to subscribe for 2,000,000 Units, at a price of €10.00 per Unit in the Offering, for an aggregate purchase price of €20,000,000. These Units are identical to the other Units to be issued in the Offering.

In addition, the Sponsor Entity has subscribed for 15,333,333 Sponsor Shares at their nominal value of €0.0001 (each a "**Sponsor Share**") (up to 2,000,000 of which are subject to forfeiture by the Sponsor Entity for no consideration depending on the extent to which the Over-allotment Option is exercised). The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform. Subject to the terms and conditions set out in this Prospectus, each Sponsor Share will be converted into one Ordinary Share upon the Business Combination and after the Business Combination only to the extent any of the triggering events in the Promote Schedule occur prior to the 10th anniversary of the Business Combination, including three equal triggering events based on the Ordinary Shares trading at €20.00, €25.00 and €30.00 per Ordinary Share following the Business Combination Completion Date, and also upon specified Strategic Transactions.

The Sponsor Entity has committed additional funds to the Company through the subscription for 9,720,000 Sponsor Warrants (or 10,968,000 Sponsor Warrants if the Over-allotment Option is exercised in full) at a price of €1.50 per Sponsor Warrant, the proceeds of which will be used as follows: (i) €7,600,000 (or €8,800,000 if the Over-allotment Option is exercised in full), to be held in the Escrow Account, to cover the underwriting commission of the Sole Global Coordinator payable at the closing of the Offering (the "**Public Offering Commission Cover**"); (ii) €4,480,000 (or €5,152,000 if the Over-allotment Option is exercised in full), to be held in the Escrow Account, to cover negative interest equal to the ECB rate from time to time plus 6 bps per annum ("**Negative Interest**") amount on the funds held in the Escrow Account (the "**Negative Interest Cover**"); and (iii) €2,500,000, to be held outside of the Escrow Account, to cover the costs (the "**Costs Cover**") relating to (a) the Offering and Admission (the "**Offering Costs**") and (b) the search for a company or business for a Business Combination and other running costs (the "**Running Costs**") (together with the Negative Interest (as defined below) and the Commission Cover, the "**Total Costs**").

Insofar as there are any costs in excess of the Total Costs (the "**Excess Costs**"), the Sponsor Entity or its affiliates may fund the Excess Costs through the issuance of debt instruments to the Company, such as promissory notes, and up to €1,500,000 of such debt instruments may be converted into additional Sponsor Warrants at a price of €1.50 per Sponsor Warrant at the option of the Sponsor Entity.

The Company has appointed: (i) Goldman Sachs International ("**Goldman Sachs**" or the "**Sole Global Coordinator**") as the sole global coordinator and sole bookrunner; (ii) Connaught (UK) Limited ("**Connaught**" or the "**Financial Adviser**"), an affiliate of the Sponsor Entity and the Company, as the financial adviser; (iii) ING Bank N.V. (the "**Listing and Paying Agent**") as the listing agent and warrant agent (the "**Warrant Agent**"); and (iv) HSBC Bank PLC (the "**Escrow Agent**") as escrow agent, in each case, in connection with the Offering and admission to listing and trading on Euronext Amsterdam of the Units, Ordinary Shares and Warrants ("**Admission**").

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

None of the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent nor the Escrow Agent nor any of their respective affiliates nor any person acting on behalf of any of them accepts any responsibility or obligation to update, review or revise the information in this Prospectus or to publish or distribute any information which comes to its attention after the date of this Prospectus, and the distribution of this Prospectus shall not constitute a representation by any such person that this Prospectus will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof.

This Prospectus and distribution thereof does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Units, Ordinary Shares and Warrants in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company and/or the Sole Global Coordinator. The Units, Ordinary Shares and Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Offering is only made in those jurisdictions in which, and only to those persons whom, offers and sales of the Units, Ordinary Shares and/or Warrants may lawfully be made. Each purchaser of Units, in making a purchase, will be deemed to have made certain acknowledgments, representations and agreements as set out in Part XIV "*Selling and Transfer Restrictions*" of this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Offering of the Units, the Ordinary Shares and the Warrants is being made (i) within the United States to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in, and in reliance on, Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and (ii) outside of the United States in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**"). Prospective purchasers in the United States are hereby notified that the sellers of the Units, the Ordinary Shares and the Warrants may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A. The Units, the Ordinary Shares and the Warrants may not be acquired or held by investors using assets of any Plan Investor (as defined herein) or plan. For a description of restrictions on offers, sales and transfers of the Units, the Ordinary Shares and the Warrants, Part XIV "*Selling and Transfer Restrictions*".

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

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

The 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*, "**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 Units, the Ordinary Shares, the Warrants or of the Company that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Units, Ordinary Shares and/or Warrants. As the Offering consists only of a private placement in the Netherlands and various other jurisdictions to certain institutional investors that qualify as qualified investors as defined in article (2)(e) of the Prospectus Regulation, pursuant to Dutch law, the placement is exempted from the requirement to publish an approved prospectus that follows from article 3(1) of the Prospectus Regulation. Therefore, this Prospectus has been approved by and filed

with the AFM only in relation to the admission to listing and trading of all the Units, the Ordinary Shares and the Warrants on Euronext Amsterdam.

The validity of this Prospectus shall expire on the date that the Units are traded on an "as-if-and-when-issued-and/or-delivered" basis which is expected to commence on or about 14 May 2021 (the "**First Listing and Trading Date**") or 12 months after its approval by the AFM, whichever occurs earlier.

The Prospectus will be published and made available on the Company's website at https://www.hedosophiaeuropeangrowth.eu.

Sole Global Coordinator and Sole Bookrunner

Goldman Sachs International

This Prospectus is dated 12 May 2021.

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PART I
SUMMARY

SECTION A - INTRODUCTION

This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities of the Company should be based on consideration of the Prospectus as a whole by the investor. Investors could lose all or part of their invested capital.

Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus. Civil liability attaches only to those persons who have tabled the summary, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

The legal and commercial name of the company is Hedosophia European Growth (the "**Company**"). The Company's registered office is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its LEI is 549300Q5OZTF68OGPY72.

The Company is initially offering 40,000,000 unit shares (the "**Units**", and each a "**Unit**", including, unless the context indicates otherwise, the Over-allotment Units (as defined below) and a holder of one or more Unit(s), a "**Unit Holder**") at a price per Unit of €10.00 (the "**Offer Price**") to certain qualified investors in the Netherlands and other jurisdictions in which such offering is permitted (the "**Offering**"). There will be no public offering in any jurisdiction. Each Unit is redeemable for one ordinary share with a nominal value of €0.0001 per share (the "**Ordinary Shares**", and each an "**Ordinary Share**", and a holder of one or more Ordinary Share(s), an "**Ordinary Shareholder**") and 1/3 of a redeemable warrant (each whole warrant a "**Warrant**" and together the "**Warrants**", and a holder of one or more Warrant(s), a "**Warrant Holder**").

The Company has granted Goldman Sachs Bank Europe SE, in its capacity as stabilising manager, or any of its agents (the "**Stabilising Manager**"), an option (the "**Over-allotment Option**"), exercisable within 30 calendar days after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day), pursuant to which the Stabilising Manager may require the Company to deliver up to 6,000,000 Units (the "**Over-allotment Units**") at the Offer Price, comprising up to 15% of the aggregate number of Units sold in the Offering (excluding the Over-allotment Units), to cover over-allotments, if any, in connection with the Offering or to facilitate stabilisation transactions, if any.

This prospectus (the "**Prospectus**") has been prepared and published solely in connection with the admission to listing and trading of up to (i) 46,000,000 Units; (ii) 46,000,000 Ordinary Shares; and (iii) 15,333,333 Warrants to a regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") ("**Admission**"). The Units, when admitted to trading, will be registered with International Securities Identification Number ("**ISIN**") KYG4406A1287; the Ordinary Shares will be registered with ISIN KYG4406A1022; and the Warrants will be registered with ISIN KYG4406A1105.

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 12 May 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.

SECTION B – KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile and Legal Form

The Company is the issuer of the Units, Ordinary Shares and Warrants. The Company is an exempted company with limited liability incorporated under Cayman Islands law.

Principal Activities

The Company is not presently engaged in any activities other than the activities necessary to implement the Offering and Admission. The Company is a blank cheque company incorporated for the purpose of undertaking a Business Combination with a technology company or business with principal business operations in Europe. The Company will not engage in any operations, other than in connection with the selection, structuring and consummation of the Business Combination.

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

The Company does not have any specific Business Combination under consideration and has not and will not engage in substantive negotiations with any target company or business until after Admission.

If the Company intends to complete a Business Combination, it is required to seek shareholder approval before effecting a Business Combination, even if the Business Combination would not ordinarily require shareholder approval under Cayman Islands law. For that purpose, the Company will convene a general meeting and propose the Business Combination be considered by Shareholders at a general meeting (the "**Business Combination EGM**"). The resolution to effect a Business Combination shall require the prior approval by a majority of at least (i) 50% + 1 of the votes cast or (ii) in the event that the Business Combination is structured as a merger, at least a 2/3 majority of the votes cast (the "**Required Majority**"). The Company has agreed not to enter into a definitive agreement regarding a Business Combination without the prior consent of the Sponsor Entity.

Major interests in Shares

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

Major Shareholders	**Number of Units[(1) (2)]**	**Number of Sponsor Shares**	**Percentage of issued share capital[(1)]**
Sponsor Entity	2,000,000	15,133,333	27.93

(1) If the Over-allotment Option is exercised in full, the Sponsor Entity is expected to hold 2,000,000 Units and 15,133,333 Sponsor Shares (4.3% of the issued share capital). The percentages exclude any Ordinary Shares or Units held in treasury.

(2) If the Over-allotment Option is not exercised, the Sponsor Entity is expected to hold 2,000,000 Units and 13,133,333 Sponsor Shares (5% of the issued share capital). The percentages exclude any Ordinary Shares or Units held in treasury.

Subject to customary exceptions, the Sponsor Entity and Directors have agreed not to sell pledge, grant any option to purchase, make any short sale or otherwise transfer or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Ordinary Shares or Warrants without the prior written consent of the Sole Global Coordinator.

As at the date of this Prospectus, and save for the control exercised by the Sponsor Entity (which will cease upon Admission) the Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

Directors

The directors of the Company are: Ian Osborne (Executive Director and Chief Executive Officer), Caspar Wahler, Antonios (Anthony) Danon, Jan Kemper, Stephanie Phair, Maximilian Bittner and Jochen Engert.

Independent Auditor

The Company's independent auditor is KPMG of P.O. Box 493, SIX Cricket Square, Grand Cayman KY1-1106, Cayman Islands (the "**Auditor**").

What is the key financial information regarding the issuer?

Selected historical key financial information

The Company was incorporated on 21 January 2021 and the following statement of financial position was drawn up as at 21 January 2021:

	€
ASSETS	
Total assets	1
EQUITY AND LIABILITIES	
Equity	
Called up capital	1
Total equity and liabilities	1

Save as disclosed in Note 11 "Subsequent Events" in the Notes to the Financial Statements, there has been no significant change in the financial position or trading position of the Company since the date of its incorporation (being 21 January 2021).

The audit report includes the following emphasis of matter paragraph: "*We draw attention to Note 1 to the financial statements. The financial statements are prepared solely for the purpose of being included in the Prospectus for the listing of the Company on Euronext Amsterdam. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter*."

With the exception of the Sponsor Shares, all securities in the Company will be classified as a financial liability.

The Units and Ordinary Shares will be classified in the Company's financial statements as a financial liability. At each reporting period and upon certain events that may impact the classification and fair value of the financial instruments (such as the Business Combination), the Company may no longer be recognised as a financial liability when the obligation specified in the contract is discharged or cancelled or expires. It is expected that neither the Units (which shall have been redeemed prior to any Business Combination, as described in this Prospectus) or Ordinary Shares will be classified as a financial liability post-Business Combination.

The Warrants and the Sponsor Warrants will be classified in the Company's financial statements as a derivative liability measured as at fair value through profit or loss. At each reporting period and upon certain events that may impact the classification and fair value of the financial instruments (such as the Business Combination), (i) the Company may no longer recognise a derivative liability when the obligation specified in the contract is discharged or cancelled or expires, and (ii) the fair value of the derivative liability of the Warrants and Sponsor Warrants will be remeasured and the change in the fair value of the liability will be recorded in profit or loss in the statement of comprehensive income.

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

Any investment in the Units, the Ordinary Shares and Warrants involves numerous risks and uncertainties related to the Company. The following is a selection of the key risks that relate to the Company and the fact that it is a blank cheque company, based on the probability of their occurrence and the expected magnitude of their negative impact. In making this selection (as with the selection further below on key risks specific to the Units, Ordinary Shares and Warrants), the Company has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact that the materialisation of the risk could have on the Company. Investors should read, understand and consider all risk factors, that are material and which should be read in their entirety before making an investment decision to invest in the Units, Ordinary Shares or Warrants.

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

2. The Company has not yet identified any potential target company or business for the Business Combination, so no assurance can be provided to investors that an investment in the Units, Ordinary Shares and Warrants will prove to be more favourable than a direct investment.
3. The Company may face significant competition for business combination opportunities and such competition may cause the Company to be unsuccessful in completing a Business Combination or may result in the consideration payable for a successful Business Combination being higher than would otherwise have been the case.
4. The ability of the Company to negotiate a Business Combination on favourable terms could be adversely affected by a potential target company or business being aware of the Company's limited business objective and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target companies or businesses may be conducted as the Company approaches the Business Combination Deadline.
5. The Company is dependent upon the Chief Executive Officer and/or the Directors to identify potential Business Combination opportunities and to execute the Business Combination and the loss of the services of such individuals could materially adversely affect the Company.
6. The Company may face risks by combining with a target company or business in the technology sector, which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.
7. The fact that resources might have been used in preparing a potential offer for a target company or business while such preparation did not lead to the completion of a Business Combination could materially and adversely affect subsequent attempts to complete a Business Combination.
8. The Sponsor Entity, Directors, Ordinary Shareholders and their respective affiliates may have competitive pecuniary interests that conflict with the Company's interests. As a result, there may be substantial overlap between companies or businesses that would be suitable targets for a Business Combination and companies that would make an attractive target for such other affiliates.
9. The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination.

SECTION C – KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Each Unit is redeemable for one Ordinary Share with a nominal value of €0.0001 and 1/3 of a redeemable Warrant. The Units, Ordinary Shares and Warrants are denominated in and will trade in euro on Euronext Amsterdam. Unit Holders will need to instruct their financial intermediary to contact the Warrant Agent in order to redeem the Units and receive Ordinary Shares and Warrants.

The Units will be listed and traded on Euronext Amsterdam from the First Listing and Trading Date (as defined below) under ISIN KYG4406A1287and symbol HEGAU. The Ordinary Shares and Warrants will also be listed from the First Listing and Trading Date, but can be traded separately on Euronext Amsterdam only from the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day) under ISIN KYG4406A1022 and symbol HEGA for the Ordinary Shares and ISIN KYG4406A1105 and symbol HEGAW for the Warrants.

From the 37th calendar day after the First Listing and Trading Date, Unit Holders will have the option to continue to hold Units or to redeem their Units and receive Ordinary Shares and Warrants. The Warrant Agent may be instructed from the First Listing and Trading Date but will not redeem Units or deliver Ordinary Shares and Warrants until the 37th calendar day after the First Listing and Trading Date. Additionally, the Units will automatically be redeemed for Ordinary Shares and Warrants and will no longer be separately traded upon the Company announcing consummation of the Business Combination (as defined herein) by means of a press release published on the Company's website. Any Unit Holder entitled to a fraction of a Warrant at such time waives their entitlement to such fraction but, depending on the procedures of its financial intermediary, may receive a cash payment from its intermediary based on the volume-weighted average price of the Warrants on Euronext Amsterdam for the five Trading Days prior to the publication of the press release setting out the procedure for the automatic redemption. However, whether any such amounts will be paid out to the Unit Holder will be subject to the procedures and terms set out by their own financial intermediary. The Company is under no obligation to pay such amounts.

Rights attached to the Units

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

However, Units will not be redeemed in connection with the Business Combination EGM and only Ordinary Shares will be eligible for redemption in connection with the Business Combination EGM under the Redemption Arrangements (as defined herein). Therefore Unit Holders must first redeem their Units for Ordinary Shares in order to redeem such Ordinary Shares in connection with the Business Combination EGM under the Redemption Arrangements.

Rights attached to the Ordinary Shares

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

Rights attached to the Sponsor Shares

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

Warrants

Each whole Warrant entitles the Warrant Holder to purchase one Ordinary Share at a price of €11.50 per Ordinary Share, subject to adjustments as set out in this Prospectus, at any time commencing 30 days following date of consummation of the Business Combination (the "**Business Combination Completion Date**"). The Warrants will expire at 17:40 Central European Time (CET) on the date that is five years following the Business Combination Completion Date, or earlier upon redemption of the Warrants or liquidation of the Company. A Warrant Holder may exercise only whole Warrants at a given time. No fractional Warrants will be issued or delivered and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least three (3) Units, it will not be able to receive or trade a whole Warrant.

The Warrant Holders in such capacity do not have the rights of Shareholders or any voting rights until they exercise their Warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the Warrants, such Ordinary Shares will entitle the holder to the same rights as any other Ordinary Shareholder. As long as any Warrants are held in treasury, such Warrants may not be converted. The Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam, and held in treasury for the purpose of facilitating redemption of Units.

Once the Warrants become exercisable (and prior to their expiration), the Company has the ability to redeem the outstanding Warrants in accordance with the Warrant T&Cs as further set out in Section 1.5 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*".

Sponsor Warrants

The Sponsor Entity is purchasing 9,720,000 Sponsor Warrants (or 10,968,000 Sponsor Warrants if the Over-allotment Option is exercised in full) at a price of €1.50 per Sponsor Warrant. One Sponsor Warrant is exercisable to purchase one Ordinary Share, exercisable at a price of €11.50 per Ordinary Share, subject to adjustment as set out in this Prospectus, at any time commencing 30 days following the Business Combination Completion Date. If

the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will expire worthless. The Sponsor Warrants may be exercised by the Sponsor Entity on either a cash or cashless basis as further set out in Section 1.6 "*Sponsor Warrants*" of Part VIII "*Description of Securities and Corporate Structure*".

Winding Up and Liquidation

The Sponsor Entity and Directors have agreed that the Company will have until the Business Combination Deadline to complete a Business Combination. If the Company has not completed a Business Combination by such time, it will: cease all operations except for the purpose of winding up; as promptly as reasonably possible, redeem the Units and Ordinary Shares, and as promptly as reasonably possible following such redemption, subject to the approval of the remaining Shareholders and the Directors, liquidate and dissolve. There will be no redemption rights or liquidating distributions with respect to the Warrants or Sponsor Warrants, which will expire worthless if the Company fails to complete a Business Combination by the Business Combination Deadline.

Where will the securities be traded?

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

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

The following is a selection of the key risks relating to the Units, Ordinary Shares and Warrants, based on the probability of their occurrence and the expected magnitude of their negative impact. Investors should read, understand and consider all risk factors that are material and which should be read in their entirety, in "*Risk Factors*" beginning on page 8 of this Prospectus before making an investment decision to invest in the Units.

1. If some or all of the Sponsor Shares convert into Ordinary Shares, this will dilute other Ordinary Shareholders as a result. Therefore, a conversion of Sponsors Shares will dilute the investors.
2. To the extent the Company issues Ordinary Shares to effectuate a Business Combination, the potential for the issuance of a substantial number of Ordinary Shares upon exercise of Warrants and Sponsor Warrants could make the Company a lesser attractive business Combination vehicle to a target company or a business. If the Company fails to complete a Business Combination before the Business Combination Deadline, the Company will be liquidated and investors may receive less than €10.00 or even zero.
3. To the extent a Warrant Holder (investor) has not exercised its Warrants before the end of the period within which that is permitted, such Warrants will lapse worthless.

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

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

Offer

The Company is offering up to 40,000,000 Units at a price per Unit of €10.00 (or 46,000,000 Units if the Stabilising Manager exercises its Over-allotment Option in full). Each Unit is redeemable for one Ordinary Share and 1/3 Warrant. From the 37th calendar day after the First Listing and Trading Date, Unit Holders will have the option to continue to hold Units or to redeem their Units and receive Ordinary Shares and Warrants. Unit Holders will need to instruct their financial intermediary to contact the Warrant Agent in order to redeem the Units and receive Ordinary Shares and Warrants. The Warrant Agent may be instructed from the First Listing and Trading Date but will not redeem Units or deliver Ordinary Shares and Warrants until the 37th calendar day after the First Listing and Trading Date.

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

Timetable

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

Event	Date and time
	2021
AFM approval of Prospectus	12 May, before 8:00
Press release announcing the results of the Offering, the Admission to trading and the publication of the Prospectus	14 May, before 8:00
Admission of the Units, Ordinary Shares and Warrants	14 May, 9:00
Start of trading of the Units	14 May, 9:00
Settlement	18 May
Shareholders may redeem their Units for Ordinary Shares and Warrants	22 June, 9:00

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

Dilution

Prior to the consummation of the Business Combination, Ordinary Shareholders will not experience any dilution. All Units that form part of the Offering will be issued directly to the persons acquiring Units under the Offering on the Settlement Date. The redemption of Units for Ordinary Shares does not result in a dilution of Units or Ordinary Shares.

Holders of Ordinary Shares may experience material dilution as a result of the convertibility of the Sponsor Shares or the exercise of Warrants, including the Sponsor Warrants. While Shareholders will not experience dilution prior to the consummation of the Business Combination (because the Sponsor Shares and Warrants will have no material economic rights), they may experience material dilution upon and following consummation of the Business Combination at any point the Sponsor Shares and Warrants, including the Sponsor Warrants, convert into Ordinary Shares. Furthermore, at the time of a Business Combination, the Company may issue a substantial number of additional Ordinary Shares in order to complete a Business Combination, either as consideration shares or as equity (for example in a PIPE) to finance the Business Combination or under an employee incentive plan after completion of a Business Combination.

Estimated Expenses

The expenses and commissions related to the Offering payable by the Company are estimated at approximately €10,601,871, and will be funded by the Sponsor Entity through the Costs Cover.

Why is this Prospectus being produced?

Reasons for the Offer and Use of Proceeds

The Company is a blank cheque company incorporated for the purpose of undertaking a Business Combination with a technology company or business with principal business operations in Europe.

Material conflicts of interest

Certain of the Directors have fiduciary and contractual duties to certain companies in which they have invested, such as the Sponsor Entity, and to other entities, such as Hedosophia. These entities, including other blank cheque companies (such as IPOD, IPOE and IPOF), some of which are listed on the New York Stock Exchange, may compete with the Company for Business Combination opportunities. If these entities decide to pursue any such opportunity, the Company may be precluded from pursuing such opportunities. None of the Directors have any obligation to present the Company with any opportunity for a potential Business Combination of which they become aware, subject to their fiduciary duties under Cayman Islands law. The Sponsor Entity and its affiliates and the Directors are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other blank cheque companies, including in connection with their business combinations, prior to the Company completing a Business Combination. Further, the Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsor Entity, its affiliates or any of the Directors.

Connaught, an affiliate of the Sponsor Entity and the Company, is acting as financial adviser in connection with the Offering. Connaught is engaged to represent the Company's interests only, is independent of the Sole Global Coordinator and is not a party to any securities purchase agreement with the Company, the Sole Global Coordinator or prospective investors in relation to the Offering.

PART II
RISK FACTORS

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

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

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

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

Risks relating to the Company

The Company is a newly incorporated entity with no operating history and will not commence operations prior to the Offering 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 incorporated entity with no operating results and it will not commence operations prior to obtaining the proceeds of the Offering. The Company lacks an operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying and consummating a Business Combination with a company or business. Moreover, because the Company is searching for target companies or businesses in the diverse European technology sector, it may be difficult for investors to evaluate the possible merits or risks of the target company or business in which the Company may invest the proceeds from the Offering. Investors' ability to evaluate the merits or risks of a Business Combination may also be made more difficult as the Company's search for target companies is limited to Europe, rather than to a specific country.

The Company has not yet identified any potential target company or business for the Business Combination, so no assurance can be provided to investors that an investment in the Units, Ordinary Shares and Warrants will prove to be more favourable than a direct investment.

The Company has not yet identified any specific potential company or target business. The Company has not engaged in substantive discussions with any specific potential candidates for a Business Combination, and there are currently no plans, arrangements or understandings with any prospective target company or business regarding a Business Combination. The Company has not and will not engage in substantive negotiations in relation to a Business Combination prior to obtaining the proceeds from the Offering. Although the Company will seek to evaluate the risks inherent in a particular target company or business (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of

all of the significant risks. Furthermore, no assurance may be made that an investment in Units, Ordinary Shares and Warrants will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target company or business.

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

The Company expects to encounter intense competition, including from affiliated special purpose acquisition companies, in some or all of the business combination opportunities that the Company may explore, particularly due to the interest in the European technology industry as an investment opportunity in the past few years, which may reduce the number of potential targets for a Business Combination or increase the consideration payable for such targets. The Company might be competing with larger and better funded technology companies, strategic buyers, sovereign wealth funds, other blank cheque companies and public and private investment funds (including affiliated entities), which may be well established and have extensive experience in identifying and completing business combinations. A number of these competitors may also possess greater technical, financial, human and other resources than the Company. While the Company believes there are numerous target companies or businesses that it could potentially combine with using the proceeds from the Offering, its ability to compete will be limited by its financial resources. This competitive limitation gives competitors an advantage in pursuing the Business Combination with certain target companies or businesses, see also "— *The ability of the Company to negotiate a Business Combination on favourable terms could be adversely affected by a potential target company or business being aware of the Company's limited business objective and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target companies or businesses may be conducted as the Company approaches the Business Combination Deadline*". As a result, the Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in completing a Business Combination or may result in the consideration payable for a successful Business Combination being higher than would otherwise have been the case.

The ability of the Company to diligence and negotiate a Business Combination on favourable terms could be adversely affected by a potential target company or business being aware of the Company's limited business objective and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target companies or businesses may be conducted as the Company approaches the Business Combination Deadline

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

Past performance by the Sponsor Entity and its affiliates and/or any of the Directors may not be indicative of future performance of an investment in the Company

Information regarding performance by the Sponsor Entity and its affiliates and/or the Directors, including any other blank cheque companies that are affiliates of the Sponsor Entity and/or the Directors have invested in and/or are directors of, is presented in this Prospectus for informational purposes only. Past performance by the Sponsor Entity and its affiliates and/or any of the Directors, including any other blank cheque companies that are affiliates of the Sponsor Entity and/or the Directors have invested in and/or are directors of, cannot be considered a guarantee (i) that the Company will be able to identify a suitable candidate for the Business Combination or (ii)

of success with respect to any Business Combination consummated by the Company. As a result, the Company cannot assure the future performances or the investments the Company will, is or is likely to generate in the future. Investors should therefore not solely rely on the historical record of the Sponsor Entity or its affiliates, including any other blank cheque companies that are affiliates of the Sponsor Entity and/or the Directors have invested in and/or are directors of, or any related investment's performance, since their return may be adversely affected.

The Company is dependent upon the Chief Executive Officer and/or the Directors to identify potential Business Combination opportunities and to execute the Business Combination and the loss of the services of such individuals could materially and adversely affect the Company

The Company is dependent upon the Chief Executive Officer and/or the other Directors to identify potential Business Combination opportunities and to execute the Business Combination. Certain of the Directors have fiduciary and contractual duties to certain companies in which they have invested, such as the Sponsor Entity. These entities, including other blank cheque companies (such as IPOD, IPOE and IPOF), some of which are listed on the New York Stock Exchange, may compete with the Company for Business Combination opportunities. If these entities decide to pursue any such opportunity, the Company may be precluded from pursuing such opportunities. The Company's success depends on the continued service of such individuals, at least until it has completed a Business Combination. These individuals are not required to commit any specified amount of time to the Company's affairs and, accordingly, will have conflicts of interest in allocating their time amongst their business activities. None of the Directors have any obligation to present the Company with any opportunity for a potential Business Combination of which they become aware, subject to their fiduciary duties under Cayman Islands law. The Sponsor Entity and its affiliates and the Directors are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other blank cheque companies, including in connection with their business combinations, prior to the Company completing a Business Combination. The Directors, in their capacities as directors, officers or employees of the Sponsor Entity or its affiliates (to the extent applicable) or in their other endeavours, may choose to present potential business combination opportunities to the related entities described above, current or future entities affiliated with or managed by the Sponsor Entity, or any other third parties, before they present such opportunities to the Company, subject to their fiduciary duties under Cayman Islands law and any other applicable fiduciary duties. Further, the Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsor Entity, its affiliates or any of the Directors. In addition, the unexpected loss of the services of such individuals could have a material adverse effect on the Company's ability to identify potential target companies or businesses and to execute the Business Combination. If the other business activities of the Chief Executive Officer and/or the other 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. For additional information on the Company's dependency upon the Chief Executive Officer and/or the other Directors, see also "*— The Sponsor Entity and certain of the Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented*", "*— The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination*" and "- *Since the Sponsor Entity and the Directors will lose a significant portion of their investment in the Company if the Business Combination is not completed, a conflict of interest may arise in determining whether a particular target is appropriate for a Business Combination"*.

A Unit Holder's or Ordinary Shareholder's opportunity to evaluate the Business Combination will be limited to a review of the materials published in connection with the Business Combination and any related equity financing and the Company is free to pursue the Business Combination regardless of relatively significant Ordinary Shareholder dissent

Unit Holders and Ordinary Shareholders will be relying on the ability of the Board to identify a suitable Business Combination. A Unit Holder's or Ordinary Shareholder's only opportunity to evaluate a potential Business Combination will be limited to a review of the materials required to be published by the Company in connection with the Business Combination and any related equity financing, such as a shareholder circular and/or prospectus. In addition, a proposal for a Business Combination that some Shareholders vote against could still be approved if a number of Unit Holders or Ordinary Shareholders representing the Required Majority vote in favour of the Business Combination. As a result, it may be possible for the Company to complete a Business Combination regardless of relatively significant Unit Holder and/or Ordinary Shareholder dissent. Subject to certain exceptions

regarding related party transactions, the Sponsor Shareholders will be able to vote their shareholdings in the Company and will thereby also exert a significant influence over the outcome of the Business Combination EGM.

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

The Company may only be able to proceed with a Business Combination if it has sufficient financial resources to pay the cash consideration required, or satisfy any minimum cash conditions under the transaction agreement, for such Business Combination and all amounts due to the Ordinary Shareholders who elect to redeem their Ordinary Shares in advance of the Business Combination ("**Redeeming Shareholders**"). In the event that there are a significant number of Redeeming Shareholders, financing the redemption of Ordinary Shares held by Redeeming Shareholders could reduce the funds available to the Company to pay the consideration payable pursuant to a Business Combination and, as such, the Company may not have sufficient funds available to complete the Business Combination, or to satisfy any minimum cash conditions under the transaction agreement.

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

The Company does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for the Company to complete a Business Combination with which a substantial majority of the Ordinary Shareholders do not agree

The Articles of Association do not provide a specified maximum redemption threshold, except that in no event will the Company redeem its Ordinary Shares in an amount that would cause its net tangible assets or cash following such redemptions to fall below any minimum amount of net tangible assets or cash that may be required as a condition contained in the agreement relating to a Business Combination. As a result, the Company may be able to complete a Business Combination even though a substantial majority of Ordinary Shareholders do not agree with the Business Combination and have redeemed their Ordinary Shares. In the event the aggregate cash consideration the Company would be required to pay for all Ordinary Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the Business Combination exceeds the aggregate amount of cash available to the Company, the Company will not complete the Business Combination or redeem any Ordinary Shares and the Company may instead search for an alternative Business Combination.

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

Although the Company has identified general criteria and guidelines for evaluating prospective target companies and businesses, it is possible that a target which the Company enters into a Business Combination with will not have all of these positive attributes. If the Company completes a Business Combination with a target company or business that does not meet all of these criteria and guidelines, such Business Combination may not be as successful as a Business Combination with a target company or business that does meet all of the Company's general criteria and guidelines. In addition, if the Company announces a prospective Business Combination with a target that does not meet its general criteria and guidelines, a greater number of Ordinary Shareholders may exercise their redemption rights, which may make it difficult for the Company to meet any completion conditions with a target company or business that requires the Company to have a minimum amount of cash at consummation of the Business Combination. If the Company has not completed a Business Combination by the Business Combination Deadline, the Unit Holders and Ordinary Shareholders would not receive their pro rata portion of the funds in the Escrow Account until liquidation (as described in Section 14 "*Redemption and Liquidation if no Business Combination*" of Part VI "*Proposed Business and Strategy*"). If Unit Holders or Ordinary Shareholders required immediate liquidity, they could attempt to sell Units or Ordinary Shares, respectively, in the open market; however, at such time the Units and Ordinary Shares may trade at a discount to the pro rata amount per share in the Escrow Account. See also "— *Risks relating to Ordinary Shares and Warrants*" below.

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

Although the Company has not yet identified any specific prospective target company or business, the Company intends to focus primarily on companies in the technology sector with principal business operations in Europe. The funds available to the Company at the completion of the Offering may not be sufficient to complete a Business Combination of the size being contemplated by the Company. If the Company has insufficient funds available, the Company could be required to issue a substantial number of additional Ordinary Shares via a private investment in public equity transaction ("**PIPE**"), or may issue preferred shares, or a combination of both, including through redeemable or convertible debt securities to consummate a Business Combination and/or seek additional capital through debt financing. Investors may be unwilling to subscribe for equity in the Company on attractive terms or at all. Any such issuance, as well as the issuance of shares paid as consideration to the shareholders of a target company, may (i) dilute the equity interests of the Company's existing Shareholders, (ii) cause a change of control if a substantial number of Ordinary Shares are issued, which may result in the existing Shareholders becoming the minority, (iii) subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of the Ordinary Shares, or (iv) adversely affect the market prices of the Ordinary Shares and Warrants. Furthermore, lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. There may be additional risks associated with incurring equity or debt financing to finance the Business Combination, including, in the case of equity financing, dilution of Shareholders' equity interest, or, in the case of debt financing, the imposition of operating restrictions or a decline in post-Business Combination operating results (due to increased interest expenses and/or restricted access to additional liquidity). The Company could also face further issues in an event of default under, or an acceleration of, the Company's indebtedness. In addition, the Company may need to raise additional equity. The occurrence of any of these events may dilute the interests of Shareholders and/or could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

To the extent additional equity and/or debt financing is necessary to complete a Business Combination and such financing remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled to either restructure or abandon the proposed Business Combination, or proceed with the Business Combination on less 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. The failure to secure additional financing or to secure such additional financing on onerous terms could have a material adverse effect on the continued development or growth of the target. Neither the Sponsor Entity or any other party is required to, or intends to, provide any financing to the Company in connection with, or following, the Business Combination. Any proposed funding of the consideration due for the Business Combination will be disclosed in the shareholder circular and/or prospectus published in connection with the Business Combination EGM (see also Part III "*Important Information*").

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

The Company expects the Business Combination to relate to a single target company or business. Accordingly, the prospects of the Company's success following the Business Combination may be: (i) solely dependent upon the performance of a single business, property or asset; or (ii) dependent upon the development or market acceptance of a single or limited number of products, processes or services. A consequence of this is that returns for Ordinary Shareholders may be adversely affected if growth in the value of the target is not achieved or if the value of the target company or business or any of its material assets is written down. Accordingly, the risk of receiving negative returns in the Company, if at all, could be greater than investing in an entity with a diversified portfolio. For additional information on a Business Combination in the technology sector, see also "— *The Company may face risks by combining with a target company or business in the technology sector*".

The Company may be subject to restrictions in offering its Ordinary Shares as consideration for the Business Combination or as part of any equity financing in certain jurisdictions and may have to provide alternative consideration, which may have an adverse effect on its ability to pursue certain Business Combination opportunities

The Company may issue further Ordinary Shares or other securities as part of the consideration or as part of any equity financing to fund, or otherwise in connection with, the Business Combination. However, certain

jurisdictions may restrict the Company from using its Ordinary Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration (such as external debt), see also Part XIV "*Selling and Transfer Restrictions*" of this Prospectus. Such restrictions may limit the Company's available Business Combination opportunities or make a certain Business Combination more costly.

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

The Sponsor Entity and the Directors have agreed (and their Permitted Transferees will agree), pursuant to the terms of the Insider Letter entered into with the Company, to vote any Units, Ordinary Shares and Sponsor Shares held by them in favour of a Business Combination. As a result, the Company would need 21.25% (assuming all issued and outstanding shares are voted, the Over-allotment Option is not exercised and the Sponsor Entity and Directors do not acquire any additional Ordinary Shares prior to the Business Combination EGM), or 21.74% (assuming only the minimum number of Shares representing a quorum are voted and the Over-allotment Option is not exercised and the Sponsor Entity and Directors do not acquire any additional Ordinary Shares prior to the Business Combination EGM), of the 46,000,000 Units (or Ordinary Shares if such Units have been redeemed for Ordinary Shares) sold in the Offering and the Sponsor Shares to be voted in favour of a Business Combination in order to have such Business Combination approved. The Company expects that the Sponsor Shareholders will own at least 28.26% of the voting rights at the time of the Business Combination EGM. Accordingly, it is more likely that the necessary Shareholder approval will be received than would be the case if the Sponsor Shareholders agreed to vote the Units and Ordinary Shares owned by it in accordance with the majority of the votes cast by the Shareholders.

Sponsor Shareholders will control the election of the Board of Directors until consummation of a Business Combination and will hold a substantial interest in the Company. As a result, they will appoint all of the Directors prior to a Business Combination and may exert a substantial influence on actions requiring shareholder vote, potentially in a manner that investors do not support

Upon the closing of the Offering and assuming the Over-allotment Option is exercised in full, the Sponsor Shareholders will control 28.26% of the Company's voting rights, including the Sponsor Shares convertible into Ordinary Shares as described in this Prospectus, in addition to the Ordinary Shares purchased by the Sponsor as part of the Offering. Accordingly, the Sponsor Shareholders may exert a substantial influence on actions requiring a Shareholder vote, potentially in a manner that Ordinary Shareholders do not support, including amendments to the Articles of Association. If the Sponsor Entity purchases any Ordinary Shares in the aftermarket or in privately negotiated transactions, this would increase their control. Neither the Sponsor Entity nor, to the Company's knowledge, any of the Directors, have any current intention to purchase additional securities, other than as disclosed in this Prospectus. Factors that would be considered in making such additional purchases would include consideration of the current trading price of the Ordinary Shares. Prior to a Business Combination, only holders of the Sponsor Shares will have the right to vote on the appointment of directors. Holders of Ordinary Shares or Units will not be entitled to vote on the appointment of directors during such time. In addition, prior to a Business Combination, holders of a majority of the Sponsor Shares may remove a member of the Board for any reason.

Sponsor Shareholders may appoint any person to be a director, either to fill a vacancy or as an additional director so long as such appointment does not cause the number of directors to exceed any maximum number of directors set by the Company. In addition, the Company has agreed not to enter into a definitive agreement regarding a Business Combination without the prior consent of the Sponsor Entity.

The Company may be subject to currency exchange risks

The Company's functional and presentational currency is the euro. As a result, the Company's consolidated financial statements will carry the Company's statement of financial position and operational results in euro. Any target company or business with which the Company pursues a Business Combination may denominate its financial information in a currency other than the euro or otherwise conduct operations or make sales in currencies other than euro. When consolidating a business that has functional currencies other than the euro, the Company will be required to translate, *inter alia*, the statement of financial position and operational results of the target into euros. Due to the foregoing, changes in exchange rates between the euro and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure through the use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or

available at all times when the Company wishes to use them or that they will be effective in covering the risk. The Company being subject to currency exchange risks could have a material adverse effect on the Company's business, financial condition, results of operations, prospects and ability to complete a Business Combination.

The Sponsor Entity has committed the Negative Interest Cover and Public Offering Commission Cover to be held in the Escrow Account and the Costs Cover to fund the Total Costs, but any Excess Costs may be funded via additional financing provided by the Sponsor Entity or its affiliates

The Sponsor Entity has committed the Negative Interest Cover and the Public Offering Commission Cover to be held in the Escrow Account and the Costs Cover to fund the Total Costs. While the Company expects that it will have enough funds available to it to operate until the Business Combination Deadline following completion of the Offering, it cannot be certain that its estimates are accurate. Insofar as any amounts are required to cover any Excess Costs, the Sponsor Entity or its affiliates may fund the Excess Costs through the issuance of debt instruments to the Company, such as promissory notes, and up to €1,500,000 of such debt instruments may be converted into Sponsor Warrants at a price of €1.50 per Sponsor Warrant at the option of the Sponsor Entity. Any issuance of promissory notes to the Company could mean that the amounts available to Ordinary Shareholders on a liquidation are reduced; any issuance of additional Warrants could (upon exercise) ultimately dilute Ordinary Shareholders reducing their overall shareholding and proportionate level of control of the Company.

The Company may be qualified as an alternative investment fund

The Company believes that it does not qualify as an investment undertaking known as "AIF" under the European Alternative Investment Fund Managers Directive (2011/61/EU) and has not been and will not be registered or subject to the supervision of a national regulator. This is because until Business Combination, the Company will pursue a commercial strategy rather than an investment purpose and will not invest the proceeds of the Offering, and after Business Combination, it will merge with the target or become a holding company of business operations and as such fall outside the scope of the AIFMD. There is however no definitive guidance from national or EU-wide regulators whether special purpose acquisition companies like the Company qualify as AIFs and whether they are subject to the national legislation implementing this European Directive in any relevant EU member state. As such, a national regulator may, in the future, find that the Company qualifies as an AIF, in which case the Company could be subject to regulatory or other penalties and could be required to obtain a license and comply with requirements relating to risk management, minimum capital, the provision of information, governance and other matter, which may be burdensome and may make it difficult to conduct its business or complete a Business Combination.

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

Risks relating to the target sector

The Company may face risks by combining with a target company or business in the technology sector, which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects

The Company is targeting a Business Combination with a company or business in the technology sector. A Business Combination with a company or business in this industry entails special considerations and risks. If the Company is successful in completing a Business Combination with such a target company or business, it or the target company or business may be subject to, and possibly adversely affected by, the following risks:

- an inability to compete effectively in a highly competitive environment with many incumbents having substantially greater resources;
- an inability to manage rapid change, increasing consumer expectations and growth;
- an inability to build strong brand identity and improve subscriber or customer satisfaction and loyalty;
- a reliance on proprietary technology to provide services and to manage its operations, and the failure of this technology to operate effectively, or the failure of the target to use such technology effectively;
- an inability to deal with subscribers' or customers' privacy concerns;

- an inability to attract and retain subscribers or customers;
- an inability to license or enforce intellectual property rights on which the target may depend;
- any significant disruption in the target's computer systems or those of third parties that would be utilised in the ongoing operations of the target;
- an inability by the target, or a refusal by third parties, to license content to the target upon acceptable terms;
- potential liability for negligence, copyright, or trademark infringement or other claims based on the nature and content of materials that be distributed in the course of the operations of the target;
- competition for advertising revenue;
- competition for the leisure and entertainment time and discretionary spending of subscribers or customers, which may intensify in part due to advances in technology and changes in consumer expectations and behaviour;
- disruption or failure of the networks, systems or technology of the target as a result of computer viruses, "cyber-attacks", misappropriation of data or other malfeasance, as well as outages, natural disasters, terrorist attacks, accidental releases of information or similar events;
- an inability to obtain necessary hardware, software and operational support; and
- reliance on third-party vendors or service providers.

Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations and prospects, which, following a Business Combination, may cause the Ordinary Shareholders and Warrants Holders to suffer a reduction in the value of their Ordinary Shares and/or Warrants (as the case may be). For additional information on a Business Combination with a target in the technology sector, see also "— *The Company expects to complete the Business Combination with a single target company or business, meaning the Company's operations will likely depend on a single business or company that is expected to operate in a non-diverse industry or segment of an industry*".

The Company may seek to complete a Business Combination in a sub-sector of the technology sector in which Directors do not have prior experience

The Company may consider a Business Combination within a sub-sector of the technology sector in which the Directors do not have prior experience, if a potential target company or business candidate is presented to the Company and it determines that such target offers an attractive Business Combination opportunity for the Company. In the event that the Company elects to pursue a Business Combination outside of the area of the Directors' expertise, any such expertise may not be directly applicable to the evaluation or operation of the target, and the information contained in this Prospectus regarding the areas of expertise of each of the Directors would not be relevant to an understanding of the target company or business. As a result, the Directors may not be able to adequately ascertain or assess all of the significant risk factors relevant to such potential Business Combination. Accordingly, any Shareholder or Warrant Holder who chooses to remain a Shareholder or Warrant Holder, respectively, following a Business Combination could suffer a reduction in the value of their Ordinary Shares and/or Warrants (as the case may be). Such Ordinary Shareholders and Warrant Holders are unlikely to have a remedy for such reduction in value.

Risks relating to the Business Combination

The fact that resources might have been used in preparing a potential offer for a target company or business while such preparation did not lead to the completion of a Business Combination could materially and adversely affect subsequent attempts to complete a Business Combination

It is anticipated that the investigation of each specific target company or business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs (including adviser fees). If a decision is made not to pursue or complete a specific Business Combination, the costs incurred up to that point for the proposed Business Combination would likely not be recoverable. Furthermore, even if an agreement is reached relating to a specific

target company or business, the Company may fail to complete the Business Combination for a number of reasons including reasons beyond its control, including as a result of Shareholders voting against the Business Combination, the Company not receiving the necessary third-party consents in relation to the Business Combination or the Company being unable to meet any minimum cash conditions as a result of redemptions by Redeeming Shareholders.

Any such event would result in a loss to the Company of the related costs incurred. While the Sponsor Entity has agreed to finance the Total Costs through the Negative Interest Cover, Public Offering Commission Cover and the Costs Cover and may subsequently elect to finance any Excess Costs via the issuance of promissory notes or for the subscription of additional Sponsor Warrants, the Sponsor Entity is under no obligation to finance such Excess Costs and may choose not to commit any further capital, at such point; the Company would not have the capital available to it to cover any costs to pursue an alternative Business Combination. In addition, any such failed Business Combination could be time consuming and as a result reduce the period of time which the Company has to complete a Business Combination as it approaches the Business Combination Deadline. As a result, any such failed Business Combination could materially adversely affect the Company's prospects of successfully completing a Business Combination.

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

In December 2019, an outbreak of a new strain of coronavirus, COVID-19, was identified in Wuhan, China, and has since spread globally. On 11 March 2020, the World Health Organisation confirmed that its spread and severity had escalated to the level of a pandemic. The COVID-19 pandemic has resulted in governments globally implementing numerous measures in an attempt to contain the spread of COVID-19, such as travel bans and restrictions, curfews, quarantines, lock downs and the mandatory closure of certain businesses.

Prior to the Business Combination, as part of the fair determination of the consideration for a target company or business, and as part of evaluating the risks associated with such target, the Company will take into account (as much as possible) the financial and operational performance, and overall resilience of the target during the spread of the coronavirus. However, past performance of a target company or business cannot be guaranteed for the future and the Company cannot offer any assurance that any such target that has performed well relative to other businesses since the onset of COVID-19, would not be materially and adversely affected by the effects of COVID-19 in the future. Furthermore, the Company may be unable to complete a Business Combination if continued concerns relating to COVID-19 restrict travel, limit the ability to conduct due diligence and have meetings with potential targets and sellers, and ultimately to negotiate and complete a Business Combination in a timely manner, or if 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 new information which may emerge concerning the severity of COVID-19, the speed of the roll-out of vaccinations and the actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other matters of global concern continue or become worse within the period from the date of this document until the Business Combination Deadline, the Company's ability to complete a Business Combination, or the operations of a target company or business with which the Company ultimately completes a Business Combination, may be materially adversely affected.

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

Ordinary Shareholders immediately prior to the Business Combination and the Directors may not be able to exert any material influence over a target company or business after completion of a Business Combination

The Company anticipates structuring a Business Combination such that the post-Business Combination entity will be the listed entity (whether or not the Company or another entity is the surviving entity following the Business Combination) and that the Ordinary Shareholders immediately prior to the Business Combination will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target company or business and the Company in a Business Combination. As part of such Business Combination, it is expected that the management of any target company or business will assume board positions in the post-Business Combination entity, where in addition to or in replacement of the existing Directors. It is further expected that the Company will pursue a Business Combination in which it issues a substantial number of new Ordinary Shares in

exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new Ordinary Shares to third parties in connection with financing a Business Combination. As a result, the post-Business Combination entity's majority shareholders are expected to be the sellers of the target and/or third-party equity investors, while the Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity. As a result of the foregoing, the Ordinary Shareholders and Directors may not be able to exert any material influence over the target company or business following consummation of the Business Combination.

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

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

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

To the extent the Company completes a Business Combination with an early stage company, a financially unstable business or an entity lacking an established record of sales or earnings, it may be affected by numerous risks inherent in the operations of such company or business. These risks include investing in a company or business without a proven business model and with limited historical financial data, volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel. In addition, investments in early stage companies may involve greater risks than generally are associated with investments in more established companies due to their limited product lines, markets or financial resources, or their susceptibility to major setbacks or downturns. Although the Directors will endeavour to evaluate the risks inherent in a particular target company or business, they may not be able to properly ascertain or assess all of the significant risk factors and may not have adequate time to complete due diligence. Furthermore, some of these risks may be outside of the control of the Company and leave it with no ability to control or reduce the chances that any such risks will adversely impact a target company or business. For additional information on risks related to Business Combination opportunities, see also "— *Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or result of operations*".

The Company is only obliged to obtain an opinion regarding fairness with in respect to a Business Combination with an affiliated entity of the Sponsor Entity

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

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

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Business Combination. The objective of the due diligence process will be to identify material issues that might affect the decision to proceed with any one particular Business Combination or the consideration payable for a Business Combination. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and

its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential Business Combination, the Company will rely on publicly available information (if any), information provided by the target, and, in some circumstances, third-party investigations.

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

The Warrant terms may make it more difficult for the Company to consummate a Business Combination

Unlike some blank cheque companies the Warrant T&Cs provide that if: (i) the Company issues additional Ordinary Shares or equity-linked securities for capital raising purposes in connection with the completion of a Business Combination at a Newly Issued Price of less than €9.20 per Ordinary Share, (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the completion of a Business Combination (net of redemptions), and (ii) the Market Value is below €9.20 per share, then the Exercise Price will be adjusted to be equal to 115% of the higher of the Market Value and the Newly Issued Price. This may result in Warrant Holders having to pay less when exercising their Warrants (which is not beneficial to the Company). Also, the redemption trigger prices will be adjusted in such cases which may make it harder for the Company to clean-up any outstanding Warrants. A target company may not like to have Warrants outstanding in its capital structure. Therefore provisions such as these may make it more difficult for the Company to consummate a Business Combination with a target company or business.

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

Although the Company intends to closely scrutinise the management of a target company or business when evaluating the desirability of effecting a Business Combination, the Company's assessment of the management of the target may not prove to be accurate. In addition, the future management may not have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of members of the Company's management team, if any, in the target company or business cannot presently be stated with any certainty. While it is possible that one or more of the Directors will remain associated in some capacity with the post-Business Combination entity following a Business Combination, it is unlikely that any of them will devote their full efforts to the affairs of the post-Business Combination entity. Moreover, the Company cannot assure investors that the Directors will have significant experience or knowledge relating to the operations of the particular target company or business.

The Company cannot assure investors that any of the Directors will remain in senior management or advisory positions with the combined company. The determination as to whether any of the Directors will remain with the combined company will be made at the time of a Business Combination.

Risks relating to the Company's relationship with the Directors, the Sponsor and the Sponsor Entity and Conflicts of Interest

The Sponsor Entity and certain of the Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented

Following the Offering and until the Company consummates the Business Combination, the Company intends to engage in the business of identifying and combining with another company or business. The Sponsor Entity and

Directors are, or may in the future become, affiliated with entities that are engaged in a similar business. For example, the Sponsor Entity and its affiliates have also incorporated several other blank cheque companies, of which IPOD, IPOE and IPOF are currently listed on the New York Stock Exchange. The Sponsor Entity and Directors are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other blank cheque companies, including in connection with their respective business combinations, prior to the Company completing the Business Combination. Moreover, certain of the Directors have time and attention requirements for investment funds of which affiliates of the Sponsor Entity are the investment managers.

The Directors may also become aware of business opportunities which may be appropriate for presentation to the Company and the other entities to which they owe certain fiduciary or contractual duties, including the several other blank cheque companies that they are interested in. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in the Company's favour and a potential target company or business may be presented to other entities prior to its presentation to the Company, subject to their fiduciary duties under Cayman Islands law. For additional information on the Company's dependency upon the Sponsor and/or the other Directors in relation to business opportunities, see also "— *The Company is dependent upon the Sponsor and/or the Directors to identify potential Business Combination opportunities and to execute the Business Combination and the loss of the services of the such individuals could materially adversely affect the Company*".

The Sponsor Entity, Directors, Ordinary Shareholders and their respective affiliates may have competitive pecuniary interests that conflict with the Company's interests

The Company has not adopted a policy that expressly prohibits the Sponsor Entity, Directors, Ordinary Shareholders or their respective affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by the Company or in any transaction to which the Company is a party or has an interest. In fact, the Company may complete a Business Combination with a target company or business that is affiliated with the Sponsor Entity, the Sponsor or the Directors. Nor does the Company have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by the Company. Accordingly, such persons or entities may have a conflict between their interests and those of the Company. In particular, affiliates of the Sponsor Entity have invested in industries as diverse as healthcare, education, financial services, artificial intelligence and social media. As a result, there may be substantial overlap between companies or businesses that would be suitable targets for a Business Combination and companies that would make an attractive target for such other affiliates.

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

None of the Directors are required to commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Company does not intend to have any employees prior to the consummation of the Business Combination. The Directors are engaged in other business endeavours and are not obligated to devote any specific number of hours to the Company's affairs. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to complete the Business Combination. In addition, the Chief Executive Officer and the Sponsor Entity, or one or more of their affiliates may help identify target companies or businesses and provide other services to the Company. However, there is no formal agreement between the Company and the Chief Executive Officer or the Sponsor Entity with respect to the provision of such services or the commitment of any specified amount of time to the Company. The Company can provide no assurance that these conflicts will be resolved in the Company's favour. In addition, although the Directors must act in the Company's best interests and owe certain fiduciary duties to the Company under Cayman Islands law, there can be no assurances that all business opportunities will be presented to the Company. For additional information on the Company's dependency upon the Chief Executive Officer and/or the other Directors in relation to business opportunities, see also "— *The Company is dependent upon the Chief Executive Officer and/or the Directors to identify potential Business Combination opportunities and to execute the Business Combination and the loss of the services of the such individuals could materially adversely affect the Company*".

Since the Sponsor Entity and the Directors will lose a significant portion of their investment in the Company if the Business Combination is not completed, a conflict of interest may arise in determining whether a particular target is appropriate for a Business Combination

On 28 April 2021, the Sponsor Entity subscribed for an aggregate of 15,333,333 Sponsor Shares for an aggregate purchase price of €1,533.33 (up to 2,000,000 of are subject to forfeiture for no consideration depending on the extent to which the Over-allotment Option is exercised). The Independent Directors purchased 50,000 Sponsor Shares each from the Sponsor Entity prior to the Offering. The Sponsor Shareholders will collectively own 28.26% of the issued and outstanding Shares after the Offering. The Sponsor Shares will be worthless if the Company does not complete a Business Combination.

In addition, the Sponsor Entity has committed to purchase an aggregate of 9,720,000 Sponsor Warrants (or 10,968,000 Sponsor Warrants if the Over-allotment Option is exercised in full), each exercisable for one Ordinary Share, for a purchase price of €1.50 per Sponsor Warrant (€14,580,000 in the aggregate or €16,452,000 in the aggregate if the Over-allotment Option is exercised in full), that will also be worthless if the Company does not complete a Business Combination. One Sponsor Warrant may be exercised for one Ordinary Share at a price of €11.50 per Ordinary Share, subject to adjustment as provided in this Prospectus.

The Sponsor Shares are identical to the Ordinary Shares being sold in the Offering except that: (1) prior to a Business Combination, only Sponsor Shareholders have the right to vote on the appointment of directors and holders of a majority of the Sponsor Shares may remove a member of the Board of Directors for any reason; (2) the Sponsor Shares are subject to certain transfer restrictions contained in the Insider Letter; (3) pursuant to such Insider Letter, the Sponsor Entity and the Directors have agreed to waive: (i) their redemption rights with respect to any Sponsor Shares and Ordinary Shares held by them, as applicable, in connection with the completion of a Business Combination; (ii) their redemption rights with respect to any Sponsor Shares and Ordinary Shares held by them in connection with a Shareholder vote to amend the Articles of Association (a) to modify the substance or timing of the obligation to allow redemption in connection with a Business Combination or to redeem 100% of the Units and the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline or (b) with respect to any other provision relating to Unit Holders' or Ordinary Shareholders' rights or pre-Business Combination activity; and (iii) their rights to liquidating distributions from the Escrow Account with respect to any Sponsor Shares they hold if the Company fails to complete a Business Combination by the Business Combination Deadline (although the Sponsor Entity and the Directors will be entitled to liquidating distributions from the Escrow Account with respect to any Units and/or Ordinary Shares they hold if the Company fails to complete a Business Combination by the Business Combination Deadline); and (4) the Sponsor Shares will automatically convert into Ordinary Shares upon certain share price targets being met post-Business Combination, subject to adjustment pursuant to certain anti-dilution rights, in accordance with the Promote Schedule.

The Sponsor Entity and the Directors have agreed (and their Permitted Transferees will agree), pursuant to the terms of the Insider Letter, to vote their Sponsor Shares and any Ordinary Shares held by them purchased during or after the Offering in favour of a Business Combination. While the Company does not expect the Board of Directors to approve any amendment to or waiver of the Insider Letter prior to a Business Combination, it may be possible that the Board of Directors, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to or waivers of the Insider Letter in connection with the consummation of a Business Combination. Any such amendments or waivers would not require approval from Ordinary Shareholders, may result in the completion of a Business Combination that may not otherwise have been possible, and may have an adverse effect on the value of an investment in the securities.

The personal and financial interests of the Sponsor Entity and the Directors may influence their motivation in identifying and selecting a target company or business, completing a Business Combination and influencing the operation of the target company or business following a Business Combination. This risk may become more acute as the Business Combination Deadline nears.

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

One or more of the Directors may negotiate employment or consulting agreements with a target company or business in connection with the Business Combination and/or may continue to serve on the Board of the post-Business Combination entity. Such negotiations would take place simultaneously with the negotiation of the

Business Combination and could provide for such Directors to receive compensation in the form of cash payments and/or securities of the post-Business Combination entity in exchange for services they would render to it after the consummation of the Business Combination. The personal and financial interests of such Directors may influence their decisions in identifying and selecting a target company or business. Although the Company believes the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with a Business Combination, there is a risk that such individual considerations will give rise to a conflict of interest on the part of the Directors in their decision to proceed with a Business Combination. The determination as to whether any of the Directors will remain with the post-Business Combination entity, and on what terms, will be made at or prior to the time of the Business Combination.

Certain or all of the Directors and the Sponsor Entity will be (in)direct shareholders in the Company, which may raise potential conflicts of interests

Certain or all members of the Board will also be (in)direct shareholders of the Company. Although the Company believes the shareholdings of the members of the Board aligns their interests with the interests of investors in the Company, it may harm the interests of the Company and its stakeholders if the members of the Board award additional focus on financial performance. This may result in reputational damage to the Company and/or claims from certain stakeholders, which in each case may adversely impact the effective return for Ordinary Shareholders following the Business Combination.

In general, the fact that the Chief Executive Officer through his interest in the Sponsor Entity controls 27.93% of the voting rights in a general meeting, reduces the overall influence the Unit Holders and Ordinary Shareholders can exercise on the affairs and policy making of the Company. In relation to (other) holders of Units and Ordinary Shares specifically, it is relevant that certain or all of the Directors may hold Units and Ordinary Shares after the Settlement Date and are allowed to exercise their (indirect) voting rights on the Business Combination EGM with respect to the Business Combination.

Each of the Independent Directors holds 50,000 Sponsor Shares in the Company.

Taken together, the Directors and the Sponsor Entity will generally hold a voting rights interest of 28.26%, and thus be able to exercise substantial influence on the voting results at the Business Combination EGM. If the interests of aforementioned members of the Board are not aligned with the interests of the other holders of Ordinary Shares, the influence that these members of the Board can exercise on the selection of a Business Combination on the one hand, and the chance the proposed Business Combination is approved by the Business Combination EGM on the other hand, could result in a Business Combination that is unfavourable to the other holders of Ordinary Shares.

The Company may engage Connaught and/or Goldman Sachs or any of its affiliates to provide additional services to the Company after the Offering. Connaught and Goldman Sachs are entitled to receive deferred commissions that will be released from the Escrow Account only on a completion of a Business Combination. These financial incentives may cause Connaught and/or Goldman Sachs to have potential conflicts of interest in rendering any such additional services to the Company after the Offering

The Company may engage Connaught and/or Goldman Sachs or any of their respective affiliates to provide additional services to the Company after the Offering, including, for example, identifying potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. The Company may pay Connaught and/or Goldman Sachs or any of their respective affiliate's fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation. Connaught and Goldman Sachs are also entitled to receive deferred commissions that are conditional on the completion of a Business Combination. Connaught's, Goldman Sachs' or their respective affiliates' financial interests are tied to the consummation of a Business Combination. They may therefore have conflicting interests when advising the Company in connection with the sourcing and consummation of a Business Combination. In the event of potential conflict the Company may need to hire other or additional advisors leading to additional costs.

Risks relating to Ordinary Shares and Warrants

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

The Articles of Association authorise the issuance of up to 250,000,000 Ordinary Shares, 250,000,000 Units and 30,000,000 Sponsor Shares. Immediately after the Offering, there will be 204,000,000 Ordinary Shares,

204,000,000 Units and 14,666,667 Sponsor Shares (assuming that the Stabilising Manager has exercised the Over-allotment Option in full) authorised but unissued available for issuance and 15,333,333 Sponsor Shares that may convert into Ordinary Shares in accordance with the Promote Schedule.

The Company may issue a substantial number of additional Ordinary Shares in order to complete a Business Combination, either as consideration shares or as equity (for example in a PIPE) to finance the Business Combination or under an employee incentive plan after completion of a Business Combination. The Company may also issue Ordinary Shares to redeem the Warrants. The issuance of additional Ordinary Shares or conversion of Sponsor Shares into Ordinary Shares:

- may significantly dilute the equity interest of Ordinary Shareholders;
- could cause a change of control if a substantial number of the Ordinary Shares are issued, which may affect, among other things, and could result in the resignation or removal of the Directors and a significant loss of influence for existing Ordinary Shareholders;
- may have the effect of delaying or preventing a change of control of the Company by diluting the share ownership or voting rights of a person seeking to obtain control of the Company;
- may adversely affect prevailing market prices for the Units, Ordinary Shares and/or Warrants; and/or
- may not result in adjustment to the Exercise Price.

If some or all of the Sponsor Shares convert into Ordinary Shares, this will dilute other Ordinary Shareholders as a result

The Sponsor Shareholders collectively own 15,333,333 Sponsor Shares (up to 2,000,000 of which are subject to forfeiture by the Sponsor Entity for no consideration depending on the extent to which the Over-allotment Option is exercised) which will automatically convert on a one-for-one basis (subject to adjustment pursuant to certain anti-dilution rights) into (i) 10% of the Ordinary Shares upon completion of a Business Combination; and (ii) further Ordinary Shares post-Business Combination, to the extent any of the triggering events in the Promote Schedule occur prior to the 10th anniversary of the Business Combination, including Strategic Transactions and other triggering events based on the Ordinary Shares trading at €20.00 per Ordinary Share, €25.00 per Ordinary Share and €30.00 per Ordinary Share, in each case, as set out in the Promote Schedule. If, following a Business Combination, some or all of the Sponsor Shares convert into Ordinary Shares, such conversion into Ordinary Shares held by the Sponsor Entity would dilute the interest of other Ordinary Shareholders. If all Sponsor Shares are converted into Ordinary Shares (assuming that no Sponsor Warrants or Warrants are exercised), this will lead to an additional 15,333,333 Ordinary Shares being issued and therefore a maximum dilution of 25% to holders of Ordinary Shares resulting from the conversion of Sponsor Shares. The amount of net-asset value dilution per Ordinary Share in such a scenario would be €2.50. Notwithstanding the foregoing, all Sponsor Shares that are issued and outstanding on the 10th anniversary of a Business Combination will be forfeited for no consideration.

The Units, Ordinary Shares, Warrants and Sponsor Warrants will be accounted for as liabilities and the Warrants and Sponsor Warrants will be recorded at fair value upon issuance with changes in fair value each period reported in profit or loss, which may have an adverse effect on the market price of the Units and Ordinary Shares or may make it more difficult for the Company to consummate a Business Combination

The Company will account for the Units and Ordinary Shares as financial liabilities and for the Warrants and the Sponsor Warrants as derivative liabilities. At each reporting period and upon certain events that may impact the price of the instruments (such as the Business Combination), (i) the Units, Ordinary Shares, Warrants and Sponsor Warrants may no longer be recognised as liabilities if and when the obligation specified in the contract is discharged or cancelled or expires, and (ii) the fair value of the Warrants and Sponsor Warrants will be remeasured and the change in the fair value will be recorded as a net gain or loss in the statement of comprehensive income. In the absence of a quoted market price for the Warrants and Sponsor Warrants, the Company may use a valuation model to estimate fair value. The share price of the Ordinary Shares represents a significant input that impacts the fair value of the Warrants and the Sponsor Warrants. Additional factors that will impact the valuation model include volatility, discount rates and stated interest rates. As a result, the statement of financial position and the profit or loss in the statement of comprehensive income will fluctuate, based on various factors, such as the share price of the Ordinary Shares, many of which are outside of the Company's control. In addition, the Company may change the underlying assumptions used in the valuation model, which could in result in significant fluctuations in the Company's profit or loss. If the Ordinary Share price is volatile, the Company expects that it will recognise

non-cash gains or losses on the Warrants or Sponsor Warrants each reporting period and that the amount of such gains or losses could be material. The impact of changes in fair value on profit or loss may have an adverse effect on the market price of the Ordinary Shares. In addition, potential target companies or businesses may seek to complete a business combination with a blank cheque company that does not have Warrants and Sponsor Warrants that are accounted for as a liability, which may make it more difficult for the Company to consummate a Business Combination with a target company or business.

The Company may not be able to complete a Business Combination by the Business Combination Deadline, as a result of which it would cease all operations except for the purpose of winding up and it intends to redeem the Units and Ordinary Shares and liquidate, in which case the Unit Holders and Ordinary Shareholders may receive less than €10.00 per Unit or Ordinary Share and any outstanding Warrants will expire worthless

The Company and its Directors have agreed that it must complete a Business Combination by the Business Combination Deadline. The Company may not be able to find a suitable target company or business and complete a Business Combination within such time period. The Company's ability to complete a Business Combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described in this Prospectus, including as a result of terrorist attacks, natural disasters or the ongoing COVID-19 pandemic. For example, the outbreak of COVID-19 continues to grow both in Europe and globally and, while the extent of the impact of the COVID-19 pandemic on the Company will depend on future developments (such as the global roll-out of vaccines), it could limit the Company's ability to complete a Business Combination, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on terms acceptable to the Company or at all. Additionally, the outbreak of COVID-19 and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases) may negatively impact businesses the Company may seek to acquire.

If the Company has not completed a Business Combination by the Business Combination Deadline, it will: (1) cease all operations except for the purpose of winding up; (2) as promptly as reasonably possible but not more than 10 Trading Days thereafter, redeem the Units and Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, *divided by* the number of then issued and outstanding Units or Ordinary Shares (not held in treasury), which redemption will completely extinguish Unit Holders' and Ordinary Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and (3) as promptly as reasonably possible following such redemption, subject to the approval of the remaining Shareholders and the Directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. In such case, the Unit Holders and/or Ordinary Shareholders may receive only €10.00 per Ordinary Share, or less than €10.00 per Unit or Ordinary Share, on the redemption of their Units or Ordinary Shares, and the Warrants will expire worthless.

If an Ordinary Shareholder or Ordinary Shareholders acting in concert are deemed to hold in excess of 15% of the Ordinary Shares, such shareholders will lose the ability to redeem any of the Ordinary Shares they hold in excess of 15% of the Ordinary Shares

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

The Sponsor Entity paid an aggregate of €1,533.33, or €0.0001 per Sponsor Share, and, accordingly, investors will experience immediate and substantial dilution upon the purchase of the Units

The difference between the Offer Price per Ordinary Share (allocating all of the Offer Price for the Units and none to the Warrant included in the Unit) and the pro forma net tangible book value per Ordinary Share after the Offering constitutes the dilution to Ordinary Shareholders in the Offering. The Sponsor Entity acquired the Sponsor Shares at a nominal price, significantly contributing to this dilution. Upon the closing of the Offering, and assuming no value is ascribed to the Warrants included in the Units, the Unit Holders will incur an immediate and substantial dilution of approximately 25% (or €2.50 per Unit, assuming no exercise of the Over-allotment Option), the difference between the pro forma net tangible book value per Unit of €7.50 and the Offering price of €10.00 per Unit. This dilution would increase to the extent that the anti-dilution provisions of the Sponsor Shares result in the issuance of Ordinary Shares on a greater than one-to-one basis upon conversion of the Ordinary Shares in accordance with the Promote Schedule and would become exacerbated to the extent that Ordinary Shareholders seek redemptions from the Escrow Account. In addition, because of the anti-dilution protection in the Sponsor Shares, any equity or equity-linked securities issued in connection with a Business Combination would be disproportionately dilutive to the Ordinary Shareholders.

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

The Company is issuing up to 26,301,333 Warrants of which 9,720,000 are Sponsor Warrants issued to the Sponsor Entity (or 10,968,000 Sponsor Warrants if the Over-allotment Option is exercised in full), with one whole Warrant exercisable to purchase one Ordinary Share and one Sponsor Warrant exercisable to purchase one Ordinary Share, in each case at a price of €11.50 per Ordinary Share, subject to adjustment as provided in this Prospectus. In addition, if the Sponsor Entity, an affiliate or certain of the Directors makes any loans to the Company to cover any Excess Costs, up to €1,500,000 of such loans may be converted into Sponsor Warrants, at the price of €1.50 per Sponsor Warrant, at the option of the Sponsor Entity. Such Sponsor Warrants would be identical to the Sponsor Warrants that are exercisable to purchase an Ordinary Share. To the extent the Company issues Ordinary Shares to effectuate a Business Combination, the potential for the issuance of a substantial number of Ordinary Shares upon exercise of these Warrants and Sponsor Warrants could make the Company a less attractive Business Combination vehicle to a target company or business. Any such issuance will increase the number of issued and outstanding Ordinary Shares and reduce the value of the Ordinary Shares issued as consideration to complete the Business Combination. Therefore, the Warrants and Sponsor Warrants may make it more difficult to effectuate a Business Combination or increase the cost of combining with the target company or business.

If an Ordinary Shareholder fails to receive notice of a Business Combination EGM and the related materials, or fails to comply with the procedures for redeeming its Ordinary Shares, or if a Unit Holder fails to redeem their Units for Ordinary Shares, such Ordinary Shares may not be redeemed

To the extent that the Company finds a suitable target company or business for a Business Combination, the Company will provide notice of a Business Combination EGM in which Shareholders may vote on whether to approve the Business Combination. If an Ordinary Shareholder fails to receive such notice of the Business Combination EGM and related materials, such Ordinary Shareholder may not become aware of the opportunity to redeem its Ordinary Shares. The notice period for the Business Combination EGM will be 21 clear days which is shorter than typically seen for a Dutch Company. In addition, various procedures must be complied with in order to validly redeem Ordinary Shares. In the event that an Ordinary Shareholder fails to comply with these procedures, its Ordinary Shares may not be redeemed. Units will not be redeemed in connection with the Business Combination EGM and only Ordinary Shares will be eligible for redemption in connection with the Business Combination EGM under the Redemption Arrangements (as defined herein). Therefore, Unit Holders must first redeem their Units for Ordinary Shares in order to redeem such Ordinary Shares in connection with the Business Combination EGM under the Redemption Arrangements. It may take time to redeem Units for Ordinary Shares and therefore a Unit Holder may have a shorter time frame to redeem their Ordinary Shares and comply with all relevant procedures than a Shareholder who has holds their interests in the Company in Ordinary Shares.

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

Only whole Warrants entitle the Warrant Holder to purchase one Ordinary Share at a price of €11.50 per Ordinary Share, subject to adjustments as set out in this Prospectus, at any time commencing thirty (30) days following the Business Combination Completion Date. The Warrants will expire at 17:40 Central European Time (CET) on the

date that is five (5) years following the Business Combination Completion Date, or earlier upon redemption of the Warrants or liquidation of the Company. To the extent a Warrant Holder has not exercised its Warrants within such period, its Warrants will lapse worthless. Any Warrants not exercised will lapse without any payment being made to the holders of such Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Warrant.

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

In order to effectuate a Business Combination, blank cheque companies have, in the past, amended various terms under which they seek to pursue a business combination, provisions of their articles of association and modified the terms and conditions of their warrants. The Company cannot assure investors that it will not seek to amend terms under which it seeks to pursue a Business Combination, the Articles of Association, or the terms and conditions in respect of the warrants (the "Warrant T&Cs") in a manner that will make it easier for the Company to complete a Business Combination (including to allow the Warrants and Sponsor Warrants to be classified as equity)

In order to effectuate a Business Combination, blank cheque companies have, in the recent past, changed some of the terms under which they seek to pursue a Business Combination, amended various provisions of their articles of association and modified the terms and conditions of their warrants. For example, blank cheque companies have amended the scope of a target company they wish to pursue a business combination with and, with respect to their warrants, amended the terms and conditions of their warrants to require the warrants to be exchanged for cash and/or other securities. The Warrant T&Cs provide, among other things, that (a) the Warrant T&Cs may be amended without the consent of any Warrant Holder for the purpose of (i) curing any ambiguity or correcting any mistake, including to conform the provisions of the Warrant T&Cs to the description of the terms of the Warrants set out in this Prospectus, or defective provision, (ii) adding or changing any provisions with respect to matters or questions arising under the Warrant T&Cs, the Company may deem necessary or desirable and that the Company deem to not adversely affect the rights of the Warrant Holders under the Warrant T&Cs or (iii) making any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Warrants and the Sponsor Warrants to be classified as equity in the Company's financial statements, such as, among others, the removal of the Alternative Issuance provisions contained in Clause 4.5 of the Warrant T&Cs, provided that this shall not allow any modification or amendment to the Warrant T&Cs that would increase the Exercise Price or shorten the period in which an investor can exercise its Warrants, and (b) all other modifications or amendments require the vote or written consent of the holders of at least 50% of the then outstanding Warrants; provided that any amendment that solely affects the Warrant T&Cs solely with respect to the Sponsor Warrants will also require the vote or written consent of the holders of at least 50% of the then outstanding Sponsor Warrants; and except that the removal of the terms of the Warrant T&Cs that allow for the exercise of Sponsor Warrants on a cashless basis only requires the vote or written consent of the holders of at least 50% of the then outstanding Sponsor Warrants.

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

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

The Company has the ability to redeem the outstanding Warrants at any time after they become exercisable and prior to their expiration, at a price of €0.0001 per Warrant if, among other things, the Reference Value equals or exceeds €18.00 per Ordinary Share (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant). Any such redemption of the outstanding Warrants could force Warrant Holders to: (i) exercise Warrants and pay the Exercise Price at a time that may be disadvantageous for Warrant Holders to do so; (ii) sell Warrants at the then-current market price when Warrant Holders might otherwise wish to hold their Warrants; or (iii) accept the redemption price which, at the time the outstanding Warrants are called for redemption, it is expected would be substantially less than the Market Value of the Warrants. The Company, at its sole discretion, may choose to permit Warrant Holders to exercise their Warrants on a cashless basis. None of the Sponsor Warrants will be redeemable by the Company so long as they are held by the Sponsor Entity or its Permitted Transferees.

In addition, the Company has the ability to redeem the outstanding Warrants at any time after they become exercisable and prior to their expiration, at a price of €0.0001 per Warrant if, among other things, the Reference

Value per Ordinary Share equals or exceeds €10.00 but is less than €18.00 (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant). The value received upon exercise of the Warrants (i) may be less than the value the Warrant Holders would have received if they had exercised their Warrants at a later time where the underlying Ordinary Share price was higher and (ii) may not compensate the Warrant Holders for the value of the Warrants, including because the number of Ordinary Shares received is capped at 0.361 Ordinary Shares per Warrant (subject to adjustment) irrespective of the remaining life of the Warrants.

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

The Warrants may become exercisable and redeemable for a security other than Ordinary Shares, and investors will not have any information regarding such other security at this time

If the Company is not the surviving entity in a Business Combination, the Warrants may become exercisable for a security other than Ordinary Shares. As a result, if the surviving company redeems the Warrants for securities in itself pursuant to the Warrant T&Cs, Warrant Holders may receive a security in a company of which it does not have information at this time.

Because each Unit is redeemable for an Ordinary Share and 1/3 of a redeemable Warrant and only a whole Warrant may be exercised, the Units may be worth less than units of other blank cheque companies

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

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

The terms of the Warrants provide (*inter alia*) for the issue of Ordinary Shares in the Company upon any exercise of the Warrants, in each case in accordance with their respective terms. Please see Section 1.5 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*" for further details of the terms of the Warrants.

The maximum number of Ordinary Shares that may be required to be issued by the Company pursuant to the terms of the Warrants, subject to adjustment in accordance with the terms and conditions of the Warrant T&Cs, is 15,333,333. If all Warrants including Sponsor Warrants are converted into Ordinary Shares, this will lead to an additional 26,301,333 Ordinary Shares being issued and therefore a dilution of 47.51% to holders of Ordinary Shares resulting from the exercise of Warrants, including Sponsor Warrants, by the Sponsor Entity (assuming that all Sponsor Shares are also converted). To the extent that investors do not exercise their Warrants, their proportionate ownership and voting interest in the Company will be reduced by the issue of Ordinary Shares pursuant to the terms of the Warrants. The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States and not a U.S. person (or acting for the account or benefit of a U.S. person), and are acquiring Ordinary Shares upon the exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The exercise of the Warrants, including by other Warrant Holders, will result in a dilution of the value of such investors' interests if the value of an Ordinary Share exceeds the Exercise Price payable on the exercise of a Warrant at the relevant time. The potential for the issue of additional Ordinary Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the Ordinary Shares. See risk factor "*— The Company may issue additional Ordinary Shares to complete a Business Combination or under an employee*

incentive plan after completion of a Business Combination. Any such issuances would dilute the interest of the Ordinary Shareholders and likely present other risks"

Investors will not have any rights or interests in funds from the Escrow Account, except upon liquidation, therefore, an investor may be forced to sell their Units, Ordinary Shares and/or Warrants, potentially at a loss

Unit Holders and/or Ordinary Shareholders will be entitled to receive funds from the Escrow Account only upon the earliest to occur of: (1) the completion of a Business Combination, and then only in connection with those Ordinary Shares that such Ordinary Shareholder properly elected to redeem, subject to the limitations described in this Prospectus; (2) the redemption of any Units or Ordinary Shares properly submitted in connection with a Shareholder vote to amend the Articles of Association (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Units and the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline or (B) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity; and (3) the redemption of the Units and the Ordinary Shares if the Company has not completed a Business Combination by the Business Combination Deadline, subject to applicable law. In no other circumstances will a Unit Holder or Ordinary Shareholder have any right or interest of any kind to or in the Escrow Account. Warrant Holders will not have any right to the proceeds held in the Escrow Account with respect to the Warrants. Accordingly, in order for an investor to liquidate its investment, it may be forced to sell their Units, Ordinary Shares and/or Warrants, potentially at a loss.

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

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

Examples of possible instances where the Company may engage a third-party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by the Directors to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the Escrow Account for any reason. Accordingly, the per-Unit or per-Ordinary Share redemption or liquidation amount (as appropriate) received by Unit Holders or Ordinary Shareholders could be less than the €10.00 per Ordinary Share initially held in the Escrow Account, due to claims of such creditors.

The Sponsor Entity has agreed that it will be liable to the Company if and to the extent any claims by a third-party (other than the Company's independent auditors) for services rendered or products sold to the Company, or a prospective target company or business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Account to below (i) €10.00 per Ordinary Share or (ii) such lesser amount per Ordinary Share held in the Escrow Account as of the date of the liquidation of the Escrow Account due to reductions in the value of the assets held in the Escrow Account, except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the Company's indemnity with the Sole Global Coordinator in respect of the Offering against certain liabilities. The Directors may decide not to enforce such indemnity. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third-party, the Sponsor Entity will not be responsible to the extent of any liability for such third-party claims. The Company has not independently verified whether the Sponsor Entity has sufficient funds to satisfy its indemnity obligations. The Sponsor Entity may not have sufficient funds available

to satisfy those obligations. The Company has not asked the Sponsor Entity to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Escrow Account, the funds available for the Business Combination and redemptions could be reduced to less than €10.00 per Ordinary Share. In such event, the Company may not be able to complete a Business Combination, and investors would receive such lesser amount per Ordinary Share in connection with any redemption of the Ordinary Shares. None of the Directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target companies or businesses.

Ordinary Shareholders may be liable for claims by third parties against the Company which may reduce the distributions received by them upon redemption of their Ordinary Shares

If the Company is forced to enter into an insolvent liquidation, any distributions received by Ordinary Shareholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, the Company was unable to pay its debts as they fall due in the ordinary course of business. As a result, a liquidator could seek to recover some or all amounts received by Ordinary Shareholders. Furthermore, the Directors may be viewed as having breached their fiduciary duties to the Company or the Company's creditors and/or may have acted in bad faith, and thereby exposing themselves and the Company to claims, by paying Ordinary Shareholders from the Escrow Account prior to addressing the claims of creditors. The Company cannot assure investors that claims will not be brought against the Company for these reasons. The Company and any Directors who knowingly and wilfully authorised or permitted any distribution to be paid out of the Company's share premium account while the Company was unable to pay its debts as they fall due in the ordinary course of business would be guilty of an offence and may be liable for a fine of up to approximately $18,300 and to imprisonment for up to five years in the Cayman Islands.

If the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Account will be first applied towards preferred creditors and the Ordinary Shareholders could receive substantially less than €10.00 per Ordinary Share or nothing at all

In any insolvency or liquidation proceeding that involves the Company, the funds held in the Escrow Account will be subject to applicable insolvency and liquidation law, and may effectively be included in the Company's estate and become subject to claims of third parties with priority over the claims of the Ordinary Shareholders, such as:

- claims by employees working in the Cayman Islands in respect of severance pay are paid in priority to all other debts whether unsecured or secured (and whether that security is fixed or floating).
- the following debts are paid in priority to all unsecured debts or debts secured by a floating charge:
    - any sum due by the Company to an employee, whether employed in the Cayman Islands or elsewhere in respect of salaries, wages and gratuities accrued during the four months immediately preceding the liquidation
    - any sum due and payable by the Company on behalf of an employee in respect of medical health insurance or pension fund contributions;
    - any sum due in respect of severance pay and earned vacation leave where the employee's contract has been terminated as a result of the winding up;
    - any compensation payable to a workman in respect of injuries incurred at work pursuant to the Workmen's Compensation Act (As Revised); and
    - certain taxes due to the Cayman Islands Government comprising customs duties, stamp duty, licence fees, sums payable under the Companies Act (As Revised) such as annual return fees, sums payable under the Tourist Accommodation (Taxation) Act (As Revised).

To the extent that such claims deplete the Escrow Account, Unit Holders and Ordinary Shareholders may receive a per-Unit or per-Ordinary Share liquidation amount that is substantially less than €10.00, or even zero (see also Section 14 "*Redemption and Liquidation if no Business Combination*" of Part VI "*Proposed Business and Strategy*").

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

There is currently no market for the Units, the Ordinary Shares or the Warrants. The price of the Units, the Ordinary Shares and the Warrants after the Offering may vary due to general economic conditions and forecasts, the Company's and/or the target company or business' general business condition and the release of financial information by the Company and/or the target company or business. Although the current intention of the Company is to maintain a listing on Euronext Amsterdam for each of the Units, the Ordinary Shares and the Warrants, there can be no assurance that the Company will be able to do so in the future. In addition, the market for the Units, the Ordinary Shares and the Warrants may not develop towards an active trading market or such development may not be maintained. Investors may be unable to sell their Units, Ordinary Shares and/or Warrants unless a viable market can be established and maintained. As such, investors should not expect that they will necessarily be able to realise their investment in Units, Ordinary Shares or Warrants within a period that they would regard as reasonable. Accordingly, the Units, the Ordinary Shares and the Warrants may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Units, the Ordinary Shares and the Warrants. Even if an active trading market develops, the market price for the Units, the Ordinary Shares and the Warrants may fall below the Offer Price.

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

The Company does not expect to 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 Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to or determine to pay dividends going forward or as to the amount of such dividends, if any.

Risks relating to law and taxation

The Business Combination or the Company's continuation into another jurisdiction may result in taxes imposed on investors

The Company may, subject to requisite shareholder approval under the laws of the Cayman Islands, effect a Business Combination with a target company or business in another jurisdiction, or transfer by way of continuation into the jurisdiction in which the target company or business is located or into another jurisdiction. Such transaction may require the Company, or an investor to recognise taxable income in the jurisdiction in which the Company or such investor is a tax resident (or in which its members are resident if such investor is a tax transparent entity), in which the target company is located, or in which the Company reincorporates. The Company does not intend to make any cash distributions to investors to pay such taxes. Investors may be subject to withholding taxes or other taxes with respect to their ownership of the Company after the reincorporation.

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

The Company is subject to laws and regulations enacted by national, regional and local governments. In particular, the Company will be required to comply with, among others, certain requirements of Euronext Amsterdam, under Dutch law and under Cayman Islands law. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on the Company's business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on the Company's business, including its ability to negotiate and complete a Business Combination, and results of operations. Furthermore, after the Business Combination the Company may wish to be transferred by way of continuation into a legal entity in another jurisdiction. Changes to Euronext Rules, Dutch law (to the extent applicable to the Company) or burdensome provisions or changes to provisions in a jurisdiction in which the Company may wish to be incorporated after the Business Combination may adversely affect the Company including its ability to negotiate and complete a Business Combination.

The Company may become subject to taxation in the Cayman Islands which would negatively affects its results

Under current Cayman Islands law, the Company is not obligated to pay any taxes in the Cayman Islands on either income or capital gains. The Company has applied for and has received a tax exemption undertaking from the Cayman Islands Government that, in accordance with Section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company or (ii) by way of the withholding in whole or in part of a payment as defined in Section 6(3) of the Tax Concessions Act (As Revised). If the Company were to become subject to taxation in the Cayman Islands, its financial condition and results of operations could be significantly and negatively affected.

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

If the Company is deemed to be an investment company under the U.S. Investment Company Act, its activities may be restricted, including:

- restrictions on the nature of its investments; and
- restrictions on the issuance of securities, each of which may make it difficult for the Company to complete a Business Combination.

In addition, the Company may have imposed upon it burdensome requirements, including:

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

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

The Company does not believe that its anticipated principal activities will subject it to the U.S. Investment Company Act. To this end, the proceeds held in the Escrow Account will only be held in cash. The Company intends to avoid being deemed an "investment company" within the meaning of the U.S. Investment Company Act. The Offering is not intended for persons who are seeking a return on investments in government securities or investment securities. The Escrow Account is intended as a holding place for funds pending the earliest to occur of: (i) the completion of a Business Combination or (ii) absent a Business Combination by the Business Combination Deadline, the return of the funds held in the Escrow Account to the Unit Holders and/or the Ordinary Shareholders as part of the redemption of Units and/or Ordinary Shares. If the Company does not hold the proceeds of the Offering as discussed above, the Company may be deemed to be subject to the U.S. Investment Company Act. If the Company were deemed to be subject to the U.S. Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which the Company has not allotted funds and may hinder its ability to complete a Business Combination or may result in liquidation. If the Company is unable to complete a Business Combination, Unit Holders and/or Ordinary Shareholders may receive only approximately €10.00 per Unit or Ordinary Share, on the liquidation of the Escrow Account and the Warrants will be worthless when they expire.

Due to the Company being incorporated under the laws of the Cayman Islands, investors may face difficulties in protecting their interests, and their ability to protect their rights through the U.S. federal or Dutch courts may be limited

The Company is a company incorporated under the laws of the Cayman Islands, and, following a Business Combination, substantially all of its assets may be located outside the United States and the Netherlands and the Escrow Account will be located outside the United States. In addition, all of the Directors are nationals or residents of jurisdictions other than the Netherlands and the United States and all or a substantial portion of their assets will be located outside the Netherlands and the United States. As a result, it may be difficult for investors to effect service of process within the United States or the Netherlands upon the Company or its Directors, or enforce judgements obtained in the United States or Dutch courts against the Company or its Directors. The corporate affairs of the Company will be governed by the Articles of Association, the Companies Act and the common law of the Cayman Islands. The rights of Ordinary Shareholders to take action against the Directors, actions by minority shareholders and the fiduciary responsibilities of the Directors to the Company under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of the Ordinary Shareholders and the fiduciary responsibilities of the Directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States and Europe. In particular, the Cayman Islands has a less developed body of securities laws as compared to the United States and Europe, and some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law. In addition, shareholders of Cayman Islands companies may not have standing to initiate a shareholder derivative action in a court in the Cayman Islands, a court of the Netherlands or in a federal court of the United States.

The Cayman Islands courts are also unlikely:

- to recognise or enforce against the Company judgments of courts of the United States or the Netherlands based on certain civil liability provisions of U.S. or Dutch securities laws; and

- to impose liabilities against the Company, in original actions brought in the Cayman Islands, based on certain civil liability provisions of U.S. or Dutch securities laws.

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

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

Investors may not be able to recover in civil proceedings for U.S. securities law violations

The Company is incorporated under Cayman Islands law, and conducts business outside the United States. At the date of this Prospectus, all Directors are citizens or residents of countries other than the United States. Most of the assets of such persons are located outside the United States. A significant portion of the Company's assets are located outside of 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 or the Company judgments of courts in the United States, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States or any state thereof. In addition, there is doubt as to whether certain non-U.S. courts (including the courts of the Netherlands) would accept jurisdiction and impose civil liability if proceedings were commenced in such non-U.S. jurisdictions (including the Netherlands) predicated solely upon U.S. securities laws. In addition, there can be no assurance that civil liabilities predicated upon federal or state securities laws of the United States will be enforceable in the Netherlands or any other jurisdiction.

Moreover, in light of decisions of the U.S. Supreme Court, actions of the Company's group may not be subject to the provisions of the federal securities laws of the United States. See also Section 5.4 "*Enforcement of Civil Liabilities*" of Part VIII "*Description of Securities and Corporate Structure*".

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

The tax consequences in connection with acquiring, owning and disposing of the Units, Ordinary Shares and/or 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 Units, Ordinary Shares and/or Warrants, including, without limitation, the tax consequences in connection with the redemption of the Units, Ordinary Shares and/or Warrants or any liquidation of the Company and whether any payments received in connection with a redemption or any liquidation would be taxable.

The Company may be a passive foreign investment company, or "PFIC" for United States federal income tax purposes and adverse tax consequences could apply 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 an investor that is a U.S. Holder of the Company's Ordinary Shares or Warrants, the U.S. Holder may be subject to adverse United States federal income tax consequences and may be subject to additional reporting requirements. The Company's PFIC status for its current and subsequent taxable years may depend on whether it qualifies for the PFIC start-up exception (see Section 1 "*Certain United States Federal Income Tax Considerations—U.S. Holders—Passive Foreign Investment Company Rules*" of Part XV "*Taxation"*). 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. The Company's actual PFIC status for any taxable year, moreover, will not be determinable until after the end of such taxable year. If the Company determines that it is a PFIC (of which there can be no assurance) for any taxable year ending prior to or including the date of the Business Combination, the Company will endeavour to provide to a U.S. Holder such information as the Internal Revenue Service ("**IRS**") may require, including a PFIC annual information statement, in order to enable the U.S. Holder to make and maintain a "qualified electing fund" election, but there can be no assurance that the Company will timely provide such required information, and such election would be unavailable with respect to the Warrants in all cases. U.S. Holders are urged to consult their own tax advisers regarding the possible application of the PFIC rules. For a more detailed explanation of the tax consequences of PFIC classification to U.S. Holders, see Section 1 "*Certain United States Federal Income Tax Considerations—U.S. Holders—Passive Foreign Investment Company Rules*" of Part XV "*Taxation*."

PART III
IMPORTANT INFORMATION

General

The validity of this Prospectus shall expire on the date that the Units are traded on an "as-if-and-when-issued-and/or-delivered" basis which is expected to commence on or about the First Listing and 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*" below) 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 12 May 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 Units, the Ordinary Shares, the Warrants or of the Company that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Units, Ordinary Shares and/or Warrants.

Prospective investors are expressly advised that an investment in the Units, Ordinary Shares and Warrants contains 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, see Part II *"Risk Factors"* of this Prospectus when considering an investment in the Units, Ordinary Shares and/or Warrants. A prospective investor should not invest in the Units, Ordinary Shares and/or Warrants, unless it has the expertise (either alone or with a financial adviser) to evaluate how the Units, Ordinary Shares and Warrants will perform under changing conditions, the resulting effects on the value of the Units, Ordinary Shares and Warrants and the impact this investment will have on the prospective investor's overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Units, Ordinary Shares and Warrants, as the case may be.

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

Prospective investors should only rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as at any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Offering, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorised by the Company, the Board, the Sponsor Entity, the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent or any of their respective affiliates. Neither the delivery of this Prospectus nor any subscription or sale made hereunder at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as at any time since such date.

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

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

Each of the Company, the Sponsor Entity, the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent and the Escrow Agent reserve the right in their own absolute discretion to reject any offer to subscribe for or purchase Units that they or their respective affiliates believe may give rise to a breach or violation of any laws, rules or regulations.

Each person receiving this Prospectus acknowledges that: (i) such person has not relied on the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent, the Escrow Agent or their respective affiliates in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; (ii) such person has relied only on the information contained in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Company, the Units, the Warrants or the Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Sponsor Entity, the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent.

Responsibility Statement

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

No representation or warranty, express or implied, is made or given by, or on behalf of, the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent or any of their respective affiliates or representatives, or their respective directors, 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 Sole Global Coordinator, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent, or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person, as to the past or future. None of the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent or any of their respective affiliates or representatives, or their respective directors, 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 Warrants. Accordingly, the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent or the Escrow Agent and each of their respective affiliates or representatives, or their respective directors, 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 EEA Distributors

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Units, Ordinary Shares and Warrants, has determined that: the Units, Ordinary Shares and Warrants are: (i) compatible with a target market of investors who meet the criteria of eligible counterparties and professional clients, each as defined in EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II, (each a "**EEA Target Market Assessment**").

Any person subsequently offering, selling or recommending the Units, the Ordinary Shares and/or the Warrants (a "**Distributor**") should take into consideration the manufacturers' relevant EEA Target Market Assessment(s); however, each Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Units, the Ordinary Shares and/or the Warrants (by either adopting or refining the manufacturers' EEA Target Market Assessments) and determining, in each case, appropriate distribution channels.

Notwithstanding the EEA Target Market Assessments, Distributors (for the purposes of the product governance requirements contained within MIFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 and local implementing measures (together, the "**MiFID II Product Governance Requirements**")) should note that: (i) the price of the Units, Ordinary Shares and/or Warrants may decline and investors could lose all or part of their investment; (ii) the Units, Ordinary Shares and Warrants offer no guaranteed income and no capital protection; and (iii) an investment in the Units, Ordinary Shares and 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.

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

The EEA Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

Information to UK Distributors

Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Units, Ordinary Shares and Warrants has determined that the Units, Ordinary Shares and Warrants are: (i) compatible with a target market of investors who meet the criteria of eligible counterparties and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by Directive (EU) 2014/65/EU on markets in financial instruments (as amended) and implemented in the United Kingdom and retained pursuant to and under the European Union (Withdrawal) Act 2018 ("**EUWA"**) and supplemented by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) ("**UK MiFID II**") (each, a "**UK Target Market Assessment**").

A Distributor (as defined above) should take into consideration the manufacturers' UK Target Market Assessments; however, a Distributor subject to UK MIFID II is responsible for undertaking its own target market assessment in respect of the Units, Ordinary Shares and Warrants (by either adopting or refining the manufacturers' UK Target Market Assessment) and determining, in each case, appropriate distribution channels.

Notwithstanding the UK Target Market Assessment, Distributors (for the purposes of the product governance requirements contained within UK MIFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 as implemented in the United Kingdom and retained pursuant to and under the EUWA as supplemented by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) (together, the "**UK MiFID II Product Governance Requirements**")) should note that: (i) the price of the Units, Ordinary Shares and Warrants may decline and investors could lose all or part of their investment; (ii) the Units, Ordinary Shares and Warrants offer no guaranteed income and no capital protection; and (iii) an investment in the Units Ordinary Shares and 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.

For the avoidance of doubt, the UK Target Market Assessments do not constitute: (i) an assessment of suitability or appropriateness for the purposes of UK MIFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Units, Ordinary Shares and Warrants.

The UK Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

Prohibition of sales to EEA retail investors

The Units and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "**PRIIPs Regulation**") for offering or selling the Units and the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units and the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors

The Units and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in Directive (EU) 2014/65/EU on markets in financial instruments (as amended) and implemented in the United Kingdom as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MIFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, where that customer would not qualify as a professional client as defined in UK MIFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation"**) for offering or selling the Units and the Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Units and the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Presentation of financial information

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

No income statement, statement of cash flows or statement of changes in equity is presented in this Prospectus as the Company did not enter into any transactions on the date of its incorporation on 21 January 2021. A statement of financial position drawn up on the date of the Company's incorporation is included in Part X *"Selected Financial Information*" of this Prospectus.

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

In this Prospectus, the term Financial Statements refers to the audited financial statements of the Company for the one day period ended 21 January 2021 and the noted thereto beginning on page F-1 of this Prospectus. The Company's financial year end will be 31 December, and the first set of audited annual financial statements will be for the period from incorporation to 31 December 2021. The Company will produce and publish half-yearly financial statements as required by Dutch law.

Independent Auditor

The Financial Statements of the Company as of 21 January 2021 and for the one day period then ended, included in this prospectus, have been audited by KPMG, independent auditors, as stated in their report appearing herein, which includes an emphasis of matter paragraph that states the purpose of the financial statements as described in note 1.

The audit report includes the following emphasis of matter paragraph: "*We draw attention to Note 1 to the financial statements. The financial statements are prepared solely for the purpose of being included in the Prospectus for the listing of the Company on Euronext Amsterdam. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.* "

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

Rounding and negative amounts

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

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

Currencies

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

In this Prospectus, unless otherwise indicated, references to "Pounds Sterling", "Sterling", "£" or "pence" are to the lawful currency of the United Kingdom and "U.S. Dollars", "USD", "U.S.$", "$" or "cents" are to the lawful currency of the United States.

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

Available Information

For so long as any of the Units, the Ordinary Shares or the Warrants are "restricted securities" as defined in Rule 144(a)(3) under the 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 to Rule 144A(d)(4) under the Securities Act. The Company expects to be exempt from reporting under the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder.

Availability of Documents

For so long as any of the Units, Ordinary Shares and/or Warrants will be listed on Euronext Amsterdam, corporate documents relating to the Company that are required to be made available to Ordinary Shareholders pursuant to Dutch law and regulations (including, without limitation a copy of the most recent Articles of Association), the terms and conditions for the conversion of Warrants, a copy of the Escrow Agreement and the Company's financial information mentioned below can be obtained free of charge on the Company's website at https://www.hedosophiaeuropeangrowth.eu.

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 (see Section 3 "*Use of Proceeds and Reasons for the Offering*" of Part XIII "*The Offering*"). For more information on the Escrow Agreement, see Section 9 "*Material Contracts"* of Part XVI "*Additional Information*" of this Prospectus.

The Company will observe the applicable publication and disclosure requirements under the applicable market abuse regime for securities listed on Euronext Amsterdam (for more details, please see Section 4 "*Dutch Market Abuse Regime and Transparency Directive"* of Part VIII "*Description of Securities and Corporate Structure*" of this Prospectus) as well as any foreign requirements that may be applicable if the Business Combination is with a foreign entity.

Financial information

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

The above-mentioned documents shall be published for the first time by the Company in connection with its fiscal year ending on 31 December 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.

The Prospectus is available on the Company's website (https://www.hedosophiaeuropeangrowth.eu). The information contained on the Company's website does not form part of this Prospectus unless that information is incorporated into the Prospectus. Information to the public and the Ordinary Shareholders relating to the Business Combination.

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

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

- the name of the envisaged target;
- information on the target business;
- the main terms of the proposed Business Combination, including material conditions precedent;
- the consideration due and details, if any, with respect to financing thereof;
- the legal structure of the Business Combination;
- the most important reasons that led the Board to select this proposed Business Combination;
- the expected timetable for consummation of the Business Combination; and
- the Acceptance Period.

The agreement entered into with the target business shall be conditional upon approval by the Required Majority at the Business Combination EGM. Further details on the proposed Business Combination and the target business will be included in a shareholder circular and/or prospectus published simultaneously with the notice of the Business Combination EGM and/or a combined circular and/or prospectus.

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

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

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

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

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

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

- potential risks relating to the Company's search for the Business Combination, including the fact that it may combine with a target company or business that does not meet all of the Company's stated Business Combination criteria or successfully complete the Business Combination, and that the Company might erroneously estimate the value of the target or underestimate its liabilities;

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

- potential risks relating to the Escrow Account;

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

- potential risks relating to investments in businesses and companies in the technology sector in Europe and to general economic conditions;

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

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

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

- 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 Part II *"Risk Factors"* of this Prospectus. Should one or more of these risks materialise, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition, cash flows or results of operations could differ materially from what is described in this Prospectus 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 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 (https://www.hedosophiaeuropeangrowth.eu/wp-content/uploads/2021/05/Hedosophia-European-Growth-Articles-of-Association.pdf).

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

Certain Terms and Definitions

As used in this Prospectus, all references to the "Company" refer to Hedosophia European Growth, an exempted company with limited liability incorporated in the Cayman Islands. "Board" and "general meeting" refer to, respectively, the board of directors of the Company and a general meeting of the Company.

All capitalised terms are defined in Part XVII *"Definitions"* of this Prospectus.

This Prospectus is published in English only.

Times

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

Notice to Investors

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

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

This Prospectus 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 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 Units, the Ordinary Shares and the Warrants and (ii) Ordinary Shares resulting from (a) the conversion of Warrants upon or following the Business Combination Completion Date (to the extent that date is within 12 months from the date of this Prospectus) and (b) the conversion of 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 Warrants may be restricted by law in certain jurisdictions. This Prospectus may only be used where it is legal to offer, solicit offers to purchase or sell or subscribe for Units, Ordinary Shares and Warrants. Persons who obtain this Prospectus must inform themselves about and observe any such restrictions.

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

Enforceability of Civil Liabilities

The ability of certain persons in certain jurisdictions, in particular the United States, to bring an action against the Company may be limited under applicable laws and regulations. As at the date of this Prospectus, the Company is an exempted company with limited liability incorporated under the laws of the Cayman Islands. At the date of this Prospectus, all Directors are citizens or residents of countries other than the United States. Most of the assets of such persons are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts a judgment obtained in such courts. In addition, there is doubt as to the enforceability, in the Netherlands, of original actions or actions for enforcement based on the federal or state securities laws of the United States or judgments of United States courts, including judgments based on the civil liability provisions of the United States federal or state securities laws. The Company has been advised by its Cayman Islands legal

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

The Offering, and certain material agreements entered into by the Company in connection therewith, including but not limited to, the Insider Letter and the Underwriting Agreement are governed by the laws of the State of New York and the competent courts of the State of New York or the United States District Court for the Southern District of New York have exclusive jurisdiction to settle any issues of interpretation or liability arising out of or in connection with the Insider Letter and the Underwriting Agreement. 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 or her 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.

Market, industry and other statistical data

This Prospectus relies on and refers to information regarding the Company's business and the markets in which the Company operates and competes. The market data and certain economic and industry data and forecasts used in this Prospectus were obtained from governmental and other publicly available information, such as independent industry publications, and statistical data provided by Dealroom.co B.V.

Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that there can be no assurance as to the accuracy and completeness of such information. The Company believes that these industry publications, surveys and forecasts are reliable, but they have not been independently verified from third-party sources. All such data sourced from third parties contained in this Prospectus have been accurately reproduced or reflected and, so far as the Company is aware and is able to ascertain from information published by that third-party, no facts have been omitted that would render the reproduced information inaccurate or misleading. The Company cannot assure investors that

any of the assumptions underlying any such statements regarding the technology sector are accurate. Market data and statistics are inherently predictive and speculative and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that (i) the markets are defined differently, (ii) the underlying information was gathered by different methods and (iii) different assumptions were applied in compiling the data. Accordingly, the market statistics included in this Prospectus should be viewed with caution and no representation or warranty is given by any person as to their accuracy.

Elsewhere in this Prospectus, statements regarding the technology industry are based on a combination of statistical data provided by Dealroom.co B.V. and the Company's experience, its internal studies and estimates, and its own investigation of market conditions. The Company cannot assure investors that any of these studies or estimates are accurate, and none of the Company's internal surveys or information have been verified by any independent sources. While the Company is not aware of any misstatements regarding its estimates presented in this Prospectus, the Company's estimates involve risks, assumptions and uncertainties and are subject to change based on various factors.

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

EXPECTED TIMETABLE

Event	Date and time
	2021
AFM approval of Prospectus	12 May, before 8:00
Press release announcing the results of the Offering, the Admission to trading and the publication of the Prospectus	12 May, before 8:00
Admission of the Units, Ordinary Shares and Warrants	14 May, 9:00
Start of trading of the Units	14 May, 9:00
Settlement	18 May
Shareholders may redeem their Units for Ordinary Shares and Warrants	22 June, 9:00

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

OFFERING STATISTICS*

Total number of Units in the Offering	46,000,000
Total number of Units subscribed for by the Sponsor Entity	2,000,000
Total number of Sponsor Shares subscribed for by the Sponsor Entity	15,333,333
Total number of Sponsor Warrants subscribed for by the Sponsor Entity	10,968,000
Proceeds from the Offering receivable by the Company	€460,000,000
Proceeds from the Offering to be held in the Escrow Account	€460,000,000
Offering Costs	€10,601,871

*Assumes Over-allotment Option is exercised in full.

PART V
DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Ian Osborne (Chief Executive Officer) Caspar Wahler (Non-Executive Director) Anthony Danon (Non-Executive Director) Jan Kemper (Independent Non-Executive Director) Stephanie Phair (Independent Non-Executive Director) Maximilian Bittner (Independent Non-Executive Director) Jochen Engert (Independent Non-Executive Director)
Registered office	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Sole Global Coordinator and Sole Bookrunner	Goldman Sachs International 25 Shoe Lane Holborn London EC4A 4AU United Kingdom
Stabilising Manager	Goldman Sachs Bank Europe SE Marienturm Taunusanlage 9-10 60329 Frankfurt am Main Frankfurt Germany
Financial Adviser	Connaught (UK) Limited Yalding House 152-156 Great Portland Street London W1W 6AJ United Kingdom
Listing and Paying Agent, and Warrant Agent	ING Bank N.V. Bijlmerdreef 106 1102 CT Amsterdam the Netherlands
Legal adviser to the Company as to Dutch law	NautaDutilh N.V. Beethovenstraat 400 1082 PR Amsterdam the Netherlands
Legal adviser to the Company as to English and U.S. law	Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF United Kingdom
Legal adviser to the Company as to Cayman Islands law	Maples and Calder 200 Aldersgate Street London EC1A 4HD United Kingdom
Legal adviser to the Sole Global Coordinator as to Dutch law	Stibbe N.V. Beethovenplein 10 1077 WM Amsterdam the Netherlands

Legal adviser to the Sole Global Coordinator as to English and U.S. law	Skadden, Arps, Slate, Meagher & Flom (UK) LLP 40 Bank Street Canary Wharf London E14 5DS United Kingdom
Auditors to the Company	KPMG P.O. Box 493 SIX Cricket Square Grand Cayman KY1-1106 Cayman Islands

PART VI
PROPOSED BUSINESS AND STRATEGY

1. INTRODUCTION

The Company is a newly established blank cheque company engaged in the business of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a European technology company (see Section 6 "*Business Strategy and Execution*" of this Part VI "*Proposed Business and Strategy*").

The Company is sponsored by Hedosophia, a significant investor in Europe's leading technology companies led by co-founder and current Chief Executive Officer Ian Osborne. Hedosophia unites technologists, entrepreneurs and technology-oriented investors around a shared vision of identifying and supporting ambitious founders and technology companies. Over the years, Hedosophia has developed a strong network among European technology ecosystem participants including founders of leading technology companies, executives of private and public companies, venture capitalists and growth equity investors. The Company believes that its technology network combined with deep sector expertise and geographical reach will provide it with a competitive advantage in pursuing a broad range of opportunities. Further, the Company believes that its ability to identify and implement value creation initiatives will remain central to its differentiated business combination strategy.

The Company is fundamentally convinced of the attractiveness of the European technology ecosystem, which benefits from a large addressable market, improved availability of funding, access to a deep talent pool, the proliferation of key digital enablers, supportive regulatory and political environment and an acceleration in the adoption of technology driven by the COVID-19 pandemic. Despite a favourable environment, public market exits of European technology companies remain muted. The Company believes that European technology businesses need improved access to liquidity to remain competitive through acceleration of global growth ambitions and continued investment in best-in-class technology platforms. Through the Sponsor's engagement in Europe, the Company is aiming at supporting the broader European technology ecosystem by innovating an alternate path to liquidity than the traditional European IPO that benefits European founders, investors and the ecosystem at large. Further an increase in successful exits would be beneficial for the broader European technology infrastructure by enabling it to not only attract attention from global technology-focused institutional investors but also to unlock the ability to recycle venture and growth capital in upcoming high growth businesses. An increase in successful European exits would also allow for systematic recycling of local talent to help accelerate a virtuous cycle. These successful exits and an acceleration of this virtuous cycle are urgently needed to allow Europe to establish its position as a fertile ground for a technology ecosystem with plenty of opportunities. Importantly, it would also allow Europe to stay within reach of the behemoths in the global technology space, the U.S. and China, that continue to fast-track their growth, thus further anchoring their dominance.

Ian Osborne is the Chief Executive Officer of the Company. Mr. Osborne is the co-founder and Chief Executive Officer of Hedosophia (as described in this Prospectus) and co-founder of Connaught, the Financial Adviser in the Offering. Mr. Osborne has advised leading Internet and technology companies, their founders and Chief Executive Officers, since 2009. From 2010 to 2012, Mr. Osborne was a partner at DST Global, a family of funds focused on investing in Internet companies, with notable successes including Alibaba, Airbnb, Facebook, Spotify and Twitter. Mr. Osborne was educated at King's College London and the London School of Economics.

Ian Osborne is supported by an experienced team including Caspar Wahler and Anthony Danon. Mr. Wahler is a principal at Hedosophia who joined in 2018 and Hedosophia's team-lead for growth investments in Europe with transaction experience of more than 10 investments. Previously, he was an investment professional at Cinven and consultant at the Boston Consulting Group. Mr. Danon is a venture partner at Hedosophia who joined in 2020. Previously, he was an associate partner at Speedinvest, heading the London office and leading the execution of the Fintech investment strategy across Europe, and at Anthemis Group, investing and advising in Fintech companies across Europe and the U.S. Mr. Danon draws on transaction experience of more than 20 investments.

2. SPONSOR ENTITY

Hedosophia, a global technology investor founded in 2012 with offices in London, Paris, Guernsey, Los Angeles and Beijing, has deployed more than $1.5 billion of capital across its private investment platforms. As of 31 December 2020, the firm had generated 31% of gross internal rate of return ("**IRR**") and 3.5x of gross multiple of invested capital ("**MOIC**") across its realised and quoted investments (excluding IPO 2.0 (as described in this Prospectus)). Hedosophia has a broad remit to invest globally, but has a particular focus on investments in Internet and technology companies in Europe, the U.S. and China. Hedosophia provides targeted advice and guidance to

portfolio companies, specifically on international expansion, market entry, strategic partnerships, and joint ventures, as well as government and regulatory matters. Hedosophia also benefits from the network that its co-founder and Chief Executive Officer, Ian Osborne, has established, including by virtue of the financial advisory firm, Connaught, which he co-founded in 2014.

In 2017, Mr. Osborne and Chamath Palihapitiya, the founder and current Managing Partner of Social Capital, founded Social Capital Hedosophia Holdings ("**SCH**") by a partnership between Hedosophia and Social Capital. SCH's aim is to provide a new, innovative path to the public market for disruptive and agile technology companies through its "IPO 2.0" platform. Via this alternative path to a traditional IPO, the platform helps private technology companies to gain access to public markets, achieve their long-term objectives, overcome key deterrents to becoming public via traditional IPO or direct listing, and attain flexibility around employee lock-ups (excluding senior management). In addition, SCH looks to share forecast financials and provide investors with greater transparency and insight; grant private technology companies access to an experienced team who can guide founders in the early days of being a public company; and to become a committed and long-term partner to such companies through investing with their own capital. Since 2017, Mr. Osborne has co-founded and listed six blank cheque companies, IPOA to IPOF, on the New York Stock Exchange ("**NYSE**") for the purposes of effecting a business combination. Mr. Osborne has served as president and as a director of these vehicles.

Since the listing of the first Social Capital Hedosophia Holdings Corp. ("**IPOA**"), the Directors believe that SCH has positioned itself at the forefront of IPO innovation and further that SCH has been a contributing factor to a new wave of blank cheque companies and the momentum this concept has received.

IPOA was established in May 2017 and completed its IPO in September 2017 for an offering price of $10.00 per unit, generating aggregate proceeds of $690 million. The initial deal size was 2.3x oversubscribed. In October 2019, IPOA consummated a merger with Virgin Galactic, a vertically-integrated aerospace company pioneering human spaceflight for private individuals and researchers. The transaction was supported by a $100 million PIPE at $10.00 per share led by the sponsors of IPOA, emphasising the core ambition of the IPO 2.0 platform to align the sponsor interests with those of its investors. Virgin Galactic's common stock currently trades on NYSE under the symbol "SPCE". The closing price of Virgin Galactic's common stock 30 April 2021 was $22.15 per share. Including the warrants underlying the units (assuming such warrants were exercised on a cashless basis for 0.5073 shares prior to such warrants being redeemed for $0.01 per warrant), the return to investors who purchased units in IPOA's IPO was 148% as of 30 April 2021. The return to PIPE investors was 122% as of 30 April 2021.

Social Capital Hedosophia Holdings Corp. II ("**IPOB**") was established in October 2019 and completed its IPO in April 2020 for an offering price of $10.00 per unit, generating aggregate proceeds of $414 million. The initial deal size was 3.6x oversubscribed. IPOB consummated its business combination in December 2020 with Opendoor Technologies Inc. ("**Opendoor**"), a leading digital platform for residential real estate. The transaction was supported by a $600 million PIPE at $10.00 per share of which $200 million was led by sponsors along with insiders and $400 million was led by top-tier institutional investors including funds and accounts managed by BlackRock and Healthcare of Ontario Pension Plan ("**HOOPP**"). Opendoor's common stock currently trades on The Nasdaq Global Select Market under the symbol "OPEN". The closing price of Opendoor's common stock on 30 April 2021 was $20.27 per share, suggesting an implied return for IPO investors of 127% and for PIPE investors of 103% as of 30 April 2021.

Social Capital Hedosophia Holdings Corp. III ("**IPOC**") was established in October 2019 and completed its IPO in April 2020 for an offering price of $10.00 per unit, generating aggregate proceeds of $828 million. The initial deal size was 2.2x oversubscribed. IPOC consummated its business combination in January 2021 with Clover Health Investments, Corp. ("**Clover**"), which operates next-generation Medicare Advantage plans. The transaction is supported by a $400 million PIPE at $10.00 per share of which $150 million was led by sponsors and $250 million of commitments from investors including Fidelity and funds affiliated with Jennison, Senator, Casdin and Perceptive Advisors. Clover's common stock currently trades on The Nasdaq Global Select Market under the symbol "CLOV". The closing price of Clover's common stock on 30 April 2021 was $9.85 per share, suggesting an implied return for IPO investors of (2)% and for PIPE investors of (2)% as of 30 April 2021.

Social Capital Hedosophia Holdings Corp. IV ("**IPOD**") was established in July 2020 and completed its IPO in October 2020 for an offering price of $10.00 per unit, generating aggregate proceeds of $460 million. The initial deal size was 5.4x oversubscribed. IPOD has not yet announced or consummated its business combination. The closing price of IPOD's common stock on 30 April 2021 was $10.77 per share. The deadline for IPOD to complete a business combination is 24 months from the completion of its IPO, subject to any shareholder vote to extend this deadline.

Social Capital Hedosophia Holdings Corp. V ("**IPOE**") was established in July 2020 and completed its IPO in October 2020 for an offering price of $10.00 per unit, generating aggregate proceeds of $805 million. The initial deal size was 3.8x oversubscribed. IPOE has not yet consummated its business combination. However, on 7 January 2021, IPOE announced that it had entered into a definitive agreement with Social Finance, Inc.. The transaction is supported by a $1.2 billion PIPE at $10.00 per share of which $275 million was led by sponsors and $950 million of commitments from investors including BlackRock, Altimeter Capital, Baron Capital, Coatue Management, Durable Capital Partners, and HOOPP. The closing price of IPOE's common stock on 30 April 2021 was $17.00 per share, suggesting an implied return for IPO investors of 84% and for PIPE investors of 70% as of 30 April 2021.

Social Capital Hedosophia Holdings Corp. VI ("**IPOF**") was established in July 2020 and completed its IPO in October 2020 for an offering price of $10.00 per unit, generating aggregate proceeds of $1,150 million. The initial deal size was 3.1x oversubscribed. IPOF has not yet announced or consummated its business combination. The closing price of IPOF's common stock on 30 April 2021 was $10.56 per share. The deadline for IPOF to complete a business combination is 24 months from the completion of its IPO, subject to any shareholder vote to extend this deadline.

In total, the cumulative equity value generated across the IPO 2.0 platform since 2017 has amounted to more than $21.3 billion. At the same time, IPO 2.0 has been delivering strong returns for its investors, recording +54% of IRR and +1.8x of MOIC as of 30 April 2021. Beyond that, IPO 2.0 has been outperforming the general U.S. stock and blank check company asset classes: The returns generated by IPOA, IPOB, IPOC and IPOE since their listings to 30 April 2021 of 122%, 103%, (2)% and 70%, respectively, compare to returns of 67%, 47%, 48% and 22%, respectively, generated by the S&P 500. The median of the returns generated by the aforementioned IPO 2.0 vehicles of 86% compares to a median of 4% generated by the universe of all U.S. listed blank cheque companies greater than $100 million that have either announced or completed a business combination since 1 January 2019 to 30 April 2021. The Directors believe that these results underpin the proposition of IPO 2.0 to both the most ambitious technology founders and management teams targeting a new path to the public markets, as well as to leading capital markets investors globally who seek exposure to the highest quality technology companies.

3. EUROPEAN TECHNOLOGY LANDSCAPE

Europe has seen a significant number of success stories of European technology champions that have emerged as private VC-backed and non VC-backed technology companies, valued at more than $1 billion and founded after 1990 ("unicorns"), and that have subsequently gone public. Furthermore, the European technology ecosystem has a healthy pipeline of unicorns ready to access further liquidity through a potential listing. The emergence of $20 billion+ public companies such as Adyen and Spotify in 2018 has drawn the attention of global technology institutional investors towards the European ecosystem. This was followed by a number of highly successful technology IPOs in recent years, such as by Avast, Farfetch, Nexi and TeamViewer. Despite COVID-19, Europe still witnessed some of the largest technology IPOs in its history in 2020 and 2021. For example, The Hut Group raised €2.1 billion in September 2020 in the largest UK IPO in the last ten years, Allegro raised €2.4 billion in October 2020 in the largest European technology IPO in history, and Auto1 raised €1.8 billion in February 2021. Benefitting from supportive market trends, InPost, a leading e-commerce enablement platform in Poland, raised €3.2 billion in January 2021 in the largest IPO in Central and Eastern Europe history and the largest IPO in Europe since October 2018. The momentum experienced by the European technology ecosystem, comprising high quality businesses with global ambitions such as Celonis, checkout.com, Klarna and N26, can be further substantiated by a three-fold increase in the number of $1 billion+ European technology companies from 67 in 2015 to 195 in 2020, which in addition to current unicorns, includes companies that were previously unicorns and exited via an IPO or an acquisition by a strategic company.

These success stories underpin the Company's belief that the European technology sector represents an attractive opportunity to invest in a growing ecosystem that is at an inflection point, supported by a large addressable market, improved availability of funding, access to a deep talent pool, the proliferation of key digital enablers, a supportive regulatory and political environment, and an acceleration in the adoption of technology driven by the COVID-19 pandemic.

The European market shares many structural attributes with the U.S. both in terms of the scale of the market and access to talent. For example, Europe accounts for c.750 million potential consumers and c.$400 billion in annual technology spend. This is a comparable order of magnitude to the U.S. which accounts for c.330 million potential consumers and c.$600 billion in annual technology spend. Further, Europe benefits from a rich and deep talent pool with c.6 million developers vs. c.4 million developers in the U.S. Consequently, the European market provides European technology companies access to a large addressable market and a deep talent pool, and thereby

an attractive foundation to support the momentum the European technology ecosystem has experienced in recent years.

In private markets, the European technology ecosystem has witnessed a significant surge in venture capital deployment from venture capital ("**VC**") investors. The improved availability of funding has created a more fertile ground for the European technology ecosystem, paving the way for new future European technology companies to emerge and scale successfully. Since 2010, the total VC deal value in Europe, including funding rounds up to €500 million, has multiplied approximately seven times from €6 billion to a record €39 billion in 2020. In comparison, the U.S. has seen VC deal value grow approximately four times from €30 billion to €116 billion. The recent past has also witnessed an increase in corporate VC activity as well as larger funding rounds fuelled by leading global growth equity and public market crossover investors.

Leveraging the momentum in private markets, Europe has seen significant growth of successful technology companies that have scaled to billions of dollars of value and investors have gone through the full lifecycle including an exit event via IPO or M&A. This has led to an acceleration in recycling of capital towards earlier stage technology businesses and a growing pool of experienced founders and technology talent for next generations of start-ups. These dynamics have been integral to the creation of a virtuous flywheel in the European technology ecosystem. For example, a sample of more than 35 European technology companies has seen a total of c.680 alumni who have left to found or co-found their own company and who have raised capital doing so. The sample's subset of former and current unicorns includes Skype (number of alumni who founded and raised capital: 78), Spotify (40), Zalando (30), Klarna (24), Booking.com (24), criteo (20), Delivery Hero (14), Revolut (12), Wise (11) and N26 (11). The growing pool of founders and talent is also demonstrated by an increase of the number of repeat-only founders and founding teams from 50 in 2016 to 106 in 2020 for rounds of $5 million+ and from 26 to 73 for rounds of $10 million+.

The emergence of successful technology companies is further facilitated as Europe has gained improved access to key digital enablers that are vital to ensure the rapid expansion of its technology ecosystem and play a critical role in its digitalisation. Especially, this includes the proliferation of important technology enablers such as cloud infrastructure, platform-as-a-service technology and advanced networking infrastructure, and other adjacent catalysts such as advanced logistics and IT consulting and integration. The proliferation of key digital enablers is underpinned by the €3.2 billion IPO in January 2021 of InPost, operating in a fast-growing e-commerce ecosystem as the leading e-commerce enablement platform in Poland and providing delivery services through its network of Automated Parcel Machines as well as to-door couriers, and fulfilment services to e-commerce merchants. Looking forward, several avenues for further technological advancements such as 5G and Internet of things, robotic process automation and virtual reality provide opportunities for the technology ecosystem to further evolve.

Furthermore, European technology companies have generally benefitted from a supportive regulatory framework and political backdrop as digital transition has become a key priority for policymakers in Europe, facilitating European incubation and ensuring that the technology ecosystem flourishes across Europe in its entirety. The digital transition and digital sovereignty of Europe have become a key priority for policymakers and governments: "A Europe fit for the digital age" has been defined as one of the six key political priorities over 2019-2024 by the European Commission aiming at digital sovereignty and setting standards, rather than following those of others, with a focus on data, technology, and infrastructure. This supportive political backdrop to the European ecosystem is demonstrated by the European Commission's ambition to establish a deeper single market and promote investments in digital initiatives. The Digital Single Market strategy and EU Startup Nation Standard initiatives are specifically aimed at facilitating cross-border activity and have resulted in an annual increase in technology growth of €177 billion. COVID-19 has accelerated government spending and initiatives to address public challenges stemming from the pandemic. In particular, €750 billion will be deployed via NextGenerationEU, a temporary recovery instrument, set up for a greener, more digital, more resilient post COVID-19 Europe, of which €96 billion is set to be deployed from 2021 to 2027 in innovation specifically via Horizon Europe, the upcoming research and innovation framework.

COVID-19 has also dramatically accelerated the expansion of the European technology ecosystem as the pandemic has constituted a driving force behind the faster pace of online adoption. The impact on accelerated penetration rates is particularly prevalent in e-commerce categories such as non-food delivery, food delivery and grocery shopping as well as in digital entertainment. Increased online adoption and concerns around use of cash as a result of COVID-19 have boosted the secular shift to electronic payments further supporting the expansion of the European fintech ecosystem. Lockdowns and travel restrictions implemented across the world since the beginning of COVID-19 have been key in driving the mass adoption of new technologies for remote working and learning, providing valuable growth opportunities to European enterprise software companies. For example,

according to Google Trends, searches for the terms "remote working" and "online learning" increased by approximately 2 and 5 times, respectively, the typical level in March 2020 and remain elevated compared to pre-COVID-19 levels.

The attractiveness and expansion of the European technology ecosystem supported by the aforementioned key drivers is demonstrated by the strong development of the landscape of its unicorns that are distinguished by structural advantages as well as by the strong performance of European technology stocks.

Europe has recently produced a superior number of unicorns relative to the U.S.: from 2015 to 2020, the number of unicorns increased by more than five times from 20 to 102 in Europe as compared to three times from 83 to 279 in the U.S.; over the same period, the aggregate value of unicorns increased by more than five and a half times from €37 billion to €204 billion in Europe as compared to three times from €280 billion to €767 billion in the U.S. Considering unicorns by vertical, Europe has proven to be a particularly fertile territory for fintech and enterprise software sectors. Fintech and enterprise software contributed €66 billion (32%) and €58 billion (28%), respectively, to the total aggregate value of European unicorns, three times the value of the third largest vertical, Transportation (€20 billion, 10%). These two verticals also lead the rankings in total number of unicorns by vertical in Europe, with 29 enterprise software unicorns and 27 fintech unicorns, three times the number of the third largest vertical, Transportation (11). The European fintech ecosystem is relatively strong when compared to the U.S. ecosystem: 26% of European unicorns are fintech companies vs. 15% in the U.S.

These European unicorns are distinguished by structural advantages including a more capital efficient approach to growth but with an international growth mind-set. European unicorns have on average raised €81 million prior to unicorn status as compared to €105 million for U.S. unicorns. Further, 61% of European unicorns have an international office footprint vs. 39% in the U.S.

This international mind-set is also noticeable in European fintech and enterprise software unicorns where 67% and 76% of companies, respectively, have an international office footprint vs. 29% and 60%, respectively, in the U.S. This structural advantage is driven by a desire to increase the size of their addressable markets by internationalising early on to tap market opportunities outside of their home countries within a fragmented European continent, and provides European unicorns with valuable experience and capabilities of scaling and expanding geographically, which can be capitalised on throughout their continued growth journey.

Moreover, Europe has also seen strong share price performance of technology stocks that have been in high demand after within the public markets, demonstrating its attractiveness to institutional investors. In a zero interest rate environment, a custom market capitalisation weighted index of European digital economy companies including Adevinta, Adyen, Allegro, ASOS, Auto Trader Group, Delivery Hero, Just Eat Takeaway.com, Nexi, Ocado Group, Prosus, Rightmove, Scout24, TeamViewer, The Hut Group, United Internet, Worldline and Zalando recorded a performance of +48% in 2020 and of +79% over the last three years to 31 December 2020. In comparison, the top three STOXX Europe 600 sectors of 2020 – Technology, Consumer Products and Services, and Retail – have achieved +14%, +11% and +9%, respectively, in 2020 and +37%, +44% and +30%, respectively, over the last three years to 31 December 2020. Furthermore, European technology stocks have fared well vis-à-vis U.S. technology stocks and European stocks as evidenced by the aforementioned custom index increasing by +202%, as compared to +195% recorded by the NASDAQ index and +28% recorded by the STOXX Europe 600 index, during the period 1 January 2015 to 30 April 2021.

In conclusion, the European technology ecosystem has witnessed acceleration in its flywheel in recent years on the back of a large addressable market, improved availability of funding, access to a deep talent pool, the proliferation of key digital enablers, a supportive regulatory and political environment, and an increase in the adoption of technology driven by the COVID-19 pandemic. Despite a bustling ecosystem, the Company believes that the European technology sector has significant untapped potential due to a muted IPO environment which has led to European technology companies remaining private for a longer period of time and restricting their ability to leverage large pools of institutional public capital.

4. EUROPEAN TECHNOLOGY'S ACCESS TO PUBLIC MARKETS

As of 31 December 2020, Europe had 102 unicorns which are constantly evaluating opportunities to raise growth capital or looking to facilitate liquidity events for their shareholders. Similarly, there is a broad array of private equity owned technology businesses that have reached the end of an investment cycle but have not been able to identify an effective exit path. For a sustainable development of the ecosystem, it is imperative that alternate paths to exit are established for European businesses.

As such, for the most interesting technology companies an exit via M&A is often not a feasible option for a range of reasons, such as a lack of scaled strategic players and minimal interest from cash flow oriented financial sponsors.

Moreover, despite numerous success stories by European technology champions, and strong public market performance within the European technology sector, the IPO environment for European technology companies has remained muted. From 2015 to 2020, cumulative VC investments in Europe accounted for €171 billion while European unicorn aggregate valuation alone has increased almost six times to €204 billion in 2020. Contrary to the growth in private markets, annual European technology IPO issuance ranged between €4 billion to €9 billion from 2015 to 2020. In comparison, U.S. issuance volumes have increased from €9 billion in 2015 to €33 billion in 2020 alone. Europe recorded 17 unicorn IPOs between 2015 and 2020 which is relatively low when compared to the current universe of 102 unicorns or indeed the 99 unicorn IPOs in the U.S. over the same period.

The developments in the European technology IPO market and private markets suggest that many European technology companies, in particular unicorns, remain private for longer. Hence, they do not pursue the path of an exit by means of a public market listing and the related access to liquidity for reinvestment and growth, despite having achieved sufficient scale. Their ability to remain private has been supported by increasing availability of private capital being deployed into European technology by global investors. At the same time, innovative solutions and alternative paths to public listing such as a reverse merger with a blank cheque company and direct listing, which have emerged as credible alternatives to the traditional IPO model in the U.S., have not yet been widely adopted in Europe.

Capital being deployed into European technology in the private markets has significantly increased over recent years, driven by traditional VC as well as corporate VC, growth equity and public market crossover investors. In addition, private markets have established functioning secondary markets providing liquidity to founders, employees and investors. These developments have driven European technology companies to stay private longer and have reduced their need to access public markets.

The motivation to remain private is further amplified by specific disadvantages identified in the traditional IPO process including management distraction, the price discovery mechanism and the resultant longer-term aftermarket impact. First, the preparation and execution of an IPO process requires considerable management time – typically nine to 12 months ahead of an IPO – to significant distraction away from their primary responsibilities. The process is especially challenging for high-growth technology companies with lean management teams. The Directors believe that the price discovery mechanism can lead to pricing inefficiencies. To illustrate, the average first day trading performance for European IPOs with an issue size above $50 million from 2000 to 2020 stands at over +13% for technology companies as compared with +6% for non-technology companies over the same time period. This trend is more pronounced in the U.S. where in technology sector IPOs with an issue size above $50 million, the share price increased by 26% on day one, on average, from 2000 to 2020. The recent U.S. stock market debuts of Poshmark, C3.ai and Airbnb for example, with share price jumps of 142%, 120% and 113%, respectively, on the first day of trading, further underline this trend.

Innovations have emerged in the U.S. that are disrupting the traditional IPO route. Direct listings are gaining momentum in the U.S. and well-known technology companies such as Asana, Palantir, Slack and Spotify have used this process to go public. In addition, a reverse merger with a blank cheque company has developed into a credible IPO alternative in the U.S. Nevertheless, the European technology sector is yet to capitalise on these viable alternative paths to public markets. Europe has not yet had a direct listing and, as of 31 December 2020, only counts three active blank cheque companies versus four direct listings and 242 active blank cheque companies in the U.S.

Despite the outlined considerations, the Company continues to believe that technology companies over their lifecycle will eventually recognise more benefits from being public than private, including increased public awareness, a more liquid market for shareholders, the creation of an acquisition currency and the diversification of funding sources. In particular, successful public market exits are required to fuel the technology ecosystem's flywheel. Hence, the Company believes that without a structurally improved path to a public listing and access to liquidity, the European technology ecosystem will see its future competitiveness at risk and unable to unlock its full potential. As a result of the lack of viable alternatives in Europe, many well-known European technology companies might decide to go public in the U.S. (e.g., Farfetch in 2018) or explore alternative routes such as a direct listing in the U.S. (e.g., Spotify in 2018), or reverse merger with a U.S. blank cheque company (e.g., Arrival in 2021). As these successful European companies continue to deliver attractive shareholder returns, it leads to potential value leakage from the European technology ecosystem towards investors based in other geographies (notably the U.S. and Asia).

The Company is seeking to unlock a cost and time efficient alternative for European founders looking to go public in European markets and to access institutional investors that may have a better appreciation of the business positioning in the context of local dynamics. Some founders prefer European listings to allow for the establishment of a local listed technology champion and the operational efficiencies that comes with proximity of listing venue to corporate headquarters.

In addition, the Company is seeking to unlock enhanced access for public market investors to deploy capital into public European technology companies. Improving the path for European founders to go public in European markets provides public market investors seeking geographical exposure to Europe and technology companies characterised by long-term innovation and growth with a broader pool of investment opportunities, which in turn will increase the attractiveness of the ecosystem. This holds true especially for institutional investors with restrictions on their ability to invest outside of local markets: despite strong performance of technology stocks, these investors have been unable to increase their exposure to technology due to a limited pool of European technology issuances.

In total, by bringing the Company to the European market and by leveraging Hedosophia's experience as co-founder of the IPO 2.0 and contributing factor to a new wave of blank cheque companies in the U.S., the Company is seeking to provide a viable and well-proven alternative path for European technology companies to go public through a more efficient mechanism.

5. COMPANY MISSION

The Company believes that the European technology ecosystem's future competitiveness is dependent on ensuring that there are multiple viable exit paths available to the founders of high growth technology companies. Public market exits provide an attractive path as they offer liquidity for shareholders and enable the company to tap into a large pool of institutional investor capital. That being said, a well-proven alternative to the traditional IPO process would allow technology companies to raise capital in public markets through a simpler and a more efficient process. Ultimately, a more attractive universe of listed technology companies would interest global institutional investors and further encourage investments from marquee early and growth stage technology investors to recycle capital within the entire European technology ecosystem.

The Company's mission is to introduce this viable and well-proven alternative path to a traditional IPO and to make it available to disruptive and agile European technology companies. The Company believes this alternative route can support such companies in achieving their long-term objectives without being exposed to the flaws entailed by a traditional listing process. The Hedosophia European Growth platform can help unlock the sector's full potential by expanding the opportunity set for global investors looking to invest in high quality European technology companies. Further, it paves a path for leading technology companies to raise capital in a simpler and more efficient way and is designed by founders, for founders, to avoid some of the limitations and pitfalls of a traditional IPO or direct listing.

Hedosophia's engagement in Europe embodies its ambition to innovate the European technology market by providing a platform that is appealing to founders, shareholders, and investors in the most impressive technology companies. By leveraging the Sponsor Entity's unique hands-on experience, best practices, extensive operational experience, global network and strong track record in the private and public markets, particularly with respect to the IPO 2.0 platform, the Company believes its platform has features which provide significant benefits to potential targets and public market investors in Europe.

For investors, some of these key features include: providing timely and sufficient information to the markets for participants to analyse the intended Business Combination; continuous trading following the announcement of the Business Combination (versus suspension of trading as is the case on certain European exchanges); redemption rights being given to investors (historically there were more limited redemption rights provided in Europe); including a sponsor promote structure that has greater long-term alignment with investors through meaningful performance targets; and allowing for the full amount of invested capital to be returned to redeeming investors despite the negative yield environment.

For the prospective target businesses, some of the key benefits that the Company would bring include: providing greater visibility and access to a concentrated shareholder base of high-quality investors with a long-term approach in their capital allocation strategies; a more efficient transaction process versus a typical IPO in Europe; ensuring a superior price discovery process which preserves a fair and appropriate valuation; and offering an opportunity to partner with innovative and like-minded affiliates to support the Company's future growth trajectory.

Accordingly, the Directors believe that the Company can be the right partner for technology businesses looking to make the transition from being a private company to becoming a publicly listed company.

Equally, for those investors assessing a potential investment into the Company, the Directors believe that there are several key value-drivers that can generate significant long-term potential returns. By leveraging the Sponsor's experience and network, the Company provides the opportunity of having early access to leading European technology companies that are not currently available to the public markets. In addition, the platform provides for greater control by, and alignment with, investors by way of a second-look option through redemption rights and additional structural upside through the Warrants attached to the Units. Further, the flexibility to incorporate a well-structured, outsized, and concentrated PIPE at the time of the Business Combination can further strengthen and validate the thesis through the introduction of PIPE investors.

The Company believes that this more efficient and transparent process will encourage private technology companies to go public in Europe while enabling the management teams to remain operationally focused on long-term value creation, resulting in the potential to generate attractive long-term risk-adjusted returns in the public markets for investors.

6. BUSINESS STRATEGY AND EXECUTION

The Company's strategy is to create shareholder value by identifying and completing a Business Combination with an attractive technology company benefitting from those characteristics described below. For this purpose, the Company intends to leverage its competitive advantage in sourcing and assessing potential opportunities and focussing its efforts on targets that will materially benefit from the unique expertise of the Sponsor Entity and the Chief Executive Officer in areas where they are best positioned to enhance the value of the business following the consummation of the Business Combination. Accordingly, the Company has identified the following general focus areas, criteria, and guidelines to evaluate prospective target businesses. The Company may, however, propose to the Ordinary Shareholders to enter into a Business Combination with a target company or business that does not meet these criteria and guidelines. The proposed Business Combination will be described in detail in a shareholder circular and/or prospectus (as applicable) at the time of the notice of the Business Combination EGM.

Geographic focus

The Company will focus geographically on businesses that are either incorporated, or headquartered, or have significant operations in Europe.

Investable thematic technology trends:

The Company will predominantly target seven thematic technology trends including fintech, enterprise software, artificial intelligence, big data, consumer Internet, health tech, and marketplaces.

Investment characteristics:

The Company will target a Business Combination with a high growth private technology company that it believes:

- is predominantly founder-led and ready to operate under the scrutiny of public markets, with strong management, corporate governance and reporting policies in place;
- has a large and growing total addressable market;
- has a disruptive technology enabled business model with highly defensible long term moats;
- is at an inflection point, such as requiring additional management expertise, innovation to develop new products or services, improvement of financial performance or growth through a Business Combination;
- has significant embedded and/or underexploited expansion opportunities;
- exhibits unrecognised value or other characteristics that the Company believes have been misevaluated by the market based on its company-specific analysis and due diligence review; and
- will offer attractive risk-adjusted equity returns for the Shareholders.

The Company will evaluate financial returns based on (1) the potential for organic growth in cash flows, (2) the ability to accelerate growth, including through the opportunity for follow-on acquisitions, and (3) the prospects for creating value through other value creation initiatives. Potential upside from growth in the target business' earnings and an improved capital structure will be weighed against any identified downside risks.

The Company may in future also identify additional criteria and guidelines which it deems material to its decision making process. Any evaluation relating to the merits of a particular Business Combination may be based on these general criteria and guidelines as well as other considerations, factors, and criteria that the Directors may deem relevant. If the Company decides to enter into a Business Combination with a target company or business that does not meet the above criteria and guidelines, it will disclose that fact in a shareholder circular and/or prospectus (as applicable) published at the time of the notice of the Business Combination EGM.

7. COMPETITIVE STRENGTHS

The Company believes that the combination of its target sourcing capabilities, operational excellence, broad and global reach, and the Sponsor Entity's track record in European technology and with the IPO 2.0 platform constitute a highly differentiated value proposition. The Company expects that this combination will make it an attractive partner to private European technology companies and a viable alternative path to a public listing in Europe.

Target sourcing capabilities

The Company believes its Directors are well positioned to identify opportunities in the European private technology sector by leveraging their relationships with founders of leading technology companies, executives of private and public companies, venture capitalists and growth equity investors, in addition to the extensive industry and geographical reach of Hedosophia's platform. Considering the Sponsor Entity's profile and thematic approach, the Company anticipates that opportunities may be introduced to it from a variety of unaffiliated sources such as founders of, and investors in, other private and public technology companies in our networks. Importantly, as a leading private investor in European technology, the Sponsor Entity benefits from proprietary knowledge of and access to some of the most interesting European technology companies.

Operational excellence

The Directors have a track record of supporting technology companies in optimising their growth strategy by reinforcing existing and introducing new initiatives. The Company intends to share the best practices and key learnings with potential target companies to help shape their strategies in an increasingly competitive global landscape through focus on acceleration of global initiatives, providing insight on unlocking new markets, facilitating strategic partnerships and help navigating global regulatory frameworks.

Broad, global reach

Drawing upon several years of experience of investment activities in leading global and European technology companies, the Company's Directors have highly valuable access to a deep network of relationships with key large multi-national organisations and investors, providing opportunities for strategic dialogue, access to new customer relationships and global ambitions.

Track record in European technology

The Sponsor Entity's track record of sourcing potential targets in European technology companies provides the Company with access to investment opportunities at an earlier stage and allows it to gain insight into the growth trajectory of high quality businesses. The Sponsor Entity continues to scale its investments in the European Internet and technology landscape as it has invested more than $750 million since 2019. With investments in several of the key European technology success stories and its continued strong pipeline in Europe, the Sponsor Entity has been one of the leading investors in the European Internet and technology sector. Many companies within the Sponsor Entity's portfolio either have (e.g., FlixMobility, N26, Spotify and Wise) or are expected to gain (e.g., Bought by Many, Glovo, Kry, Lydia, Qonto, Raisin and SaltPay) strong positions within their chosen category.

Pioneers of IPO 2.0

The Directors believe that the Sponsor Entity's track record with the IPO 2.0 platform in the U.S., where it has several blank cheque company IPOs behind it, makes it likely that the Company will be a preferred partner for

potential targets. The Sponsor Entity can leverage the first-hand experience of co-founding and listing IPOA – IPOF and has successfully identified and announced targets for the first four out of six blank cheque companies it has listed. The Company believes the Sponsor Entity's experience as a pioneer of what it calls "IPO 2.0" positions it favourably to be at the forefront of European IPO innovation and provides it with unmatched experience in pursuing its mission for further advancing the European technology ecosystem.

8. BUSINESS COMBINATION PROCESS

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

The Company anticipates structuring a Business Combination such that the post-Business Combination company will be the listed entity (whether or not the Company or another entity is the surviving entity after the Business Combination) and that the Ordinary Shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target company or business and the Company in a Business Combination. It is expected that the Company will pursue a Business Combination in which it issues a substantial number of new Ordinary Shares in exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new Ordinary Shares to third parties in connection with financing a Business Combination (through a PIPE). As a result, the post-Business Combination entity's majority shareholders are expected to be the sellers of the target and/or third-party equity investors, while the Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity.

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

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

The Company has agreed not to enter into a definitive agreement regarding a Business Combination without the prior consent of the Sponsor Entity. The Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsor Entity, its affiliates or the Directors, or making the Business Combination through a joint venture or other form of shared ownership with the Sponsor Entity, its affiliates or the Directors. In the event the Company seeks to complete a Business Combination with a target that is affiliated with the Sponsor Entity, its affiliates or the Directors, the Company, or a committee of independent and disinterested Directors, would obtain an opinion from an independent investment banking firm or another independent valuation or appraisal firm that regularly renders fairness opinions on the type of target company or business that was the subject of the proposed Business Combination that such a Business Combination is fair to the Company from a financial point of view. The Company is not required to obtain such an opinion in any other context.

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

of the sellers of such target company or business. Although there are various costs and obligations associated with being a public company, the Company believes target companies and businesses will find this method a more certain and cost effective method to becoming a public company than the typical IPO. In a typical IPO, there are additional expenses incurred in marketing, road show and public reporting efforts that may not be present to the same extent in connection with combining with the Company.

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

With funds available for a Business Combination initially in the amount of €400,000,000, assuming no redemptions (or, if the Over-allotment Option is exercised in full, €460,000,000 assuming no redemptions), the Company offers a target company or business a variety of options such as creating a liquidity event for its owners, providing capital for the potential growth and expansion of its operations or strengthening its statement of financial position by reducing its debt ratio. Because the Company is able to complete a Business Combination using its cash, debt or equity securities, or a combination of the foregoing, the Company has the flexibility to use the most efficient combination that will allow it to tailor the consideration to be paid to the target company or business to fit its needs and desires. However, the Company has not taken any steps to secure third-party financing and there can be no assurance it will be available to the Company.

The Company is not presently engaged in, and will not engage in, any operations for an indefinite period of time following the Offering. The Company intends to use a substantial amount of the proceeds of the Offering to pay the consideration due on a Business Combination. On completion of a Business Combination, the amounts held in the Escrow Account will be paid out in this order of priority as set out in Section 12 "*The Escrow Agreement*" of Part VI "*Proposed Business and Strategy*".

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

The Company does not currently intend to purchase multiple businesses in unrelated industries in conjunction with a Business Combination. Subject to this requirement, the Directors will have virtually unrestricted flexibility in identifying and selecting a prospective target company or business, although the Company will not be permitted to effectuate a Business Combination solely with another blank cheque company or a similar company with nominal operations.

The Business Combination EGM will be convened in accordance with the Articles of Association. The resolution to effect a Business Combination shall require the prior approval by a majority of at least 50% + 1 of the votes cast at the Business Combination EGM and is subject to Sponsor Entity consent. The Company shall prepare and publish a shareholder circular and/or prospectus in which the Company shall include information required by applicable Dutch law, if any, to facilitate a proper investment decision by the 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 Board to select this proposed Business Combination; and

- the expected timetable for consummation of the Business Combination.

Target company or 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 Part II "*Risk Factors—Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or results of operations"*);
- certain corporate and commercial information including:
    - share capital;
    - the identity of the then current shareholders of the target business and its subsidiaries;
    - information on the administrative, management and supervisory bodies and senior management of the target business;
    - any material potential conflicts of interest;
    - board practices;
    - the regulatory environment of the target business, including information regarding any governmental, economic, fiscal, monetary or political policies or factors that materially affect the target business' operations;
    - important events in the development of the target's business;
    - information on the principal (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 company or business

- certain audited historical financial information;
- information on the capital resources of the target business;
- information on the funding structure of the target business and any restrictions on the use of capital resources;
- a statement informing the Shareholders whether the working capital of the target business is sufficient for the target business' requirements for at least 12 months following the date of notice of the Business Combination EGM;
- financial condition and operating results;

- a capitalisation table and an indebtedness table with the same line items as included in the tables in Part IX "*Capitalisation and Indebtedness*" of this Prospectus; and

- profit forecasts or estimates as drawn up by or on behalf of the target business to the extent published by such business.

Other

- the role of the Sponsor Entity within the target business (if any) and the Company, respectively, following consummation of the Business Combination;

- the details of the Redemption Arrangement and the relevant instructions for Ordinary Shareholders seeking to make use of that arrangement;

- the dividend policy of the Company following the Business Combination; and

- the composition of the Board and the remuneration of the members of the Board as envisaged following consummation of the Business Combination.

The notice of the Business Combination EGM, shareholder circular and/or prospectus (as applicable) and any other meeting documents relating to the proposed Business Combination will be published on the Company's website (https://www.hedosophiaeuropeangrowth.eu) no later than 21 calendar days prior to the date of the Business Combination EGM. For more details on the rules governing shareholders' meetings of the Company, please see Part VII "*Directors 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 Business Combination EGM, the Company may, (i) within seven days following the Business Combination EGM, convene a subsequent general meeting and submit the same proposed Business Combination for approval and (ii) until the expiration of the Business Combination Deadline, continue to seek other potential target businesses, provided that the Business Combination must always be completed prior to the Business Combination Deadline.

9. COMPETITION

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

- the Company's obligation to seek shareholder approval of the Business Combination or obtain necessary financial information may delay the consummation of a Business Combination;

- the Company's obligation to redeem for cash Ordinary Shares held by the Ordinary Shareholders who elect to redeem their Ordinary Shares may reduce the resources available to the Company for a Business Combination; and

- the outstanding Warrants, and the future dilution such Warrants potentially represent, may not be viewed favourably by certain target companies or businesses.

Any of these factors may place the Company at a competitive disadvantage in successfully negotiating a Business Combination.

10. USE OF PROCEEDS

The Company intends to use a substantial amount of the proceeds of the Offering to pay the consideration due on a Business Combination. On completion of a Business Combination, the amounts held in the Escrow Account will be paid out in this order of priority: (i) to redeem the Ordinary Shares for which a redemption right was validly exercised; (ii) to pay the Deferred Underwriting Commission to the Sole Global Coordinator; (iii) to pay the Financial Adviser Commission to the Financial Adviser; (iv) refund the Sponsor Entity for any Excess Costs provided in the form of promissory notes; (v) at the election of the Sponsor Entity, redeem any Sponsor Warrants subscribed for under the Negative Interest Cover (to the extent that the Negative Interest Cover is not used in full); and (vi) release the balance of any cash held in the Escrow Account to the Company for payment of the consideration for the Business Combination. If the Business Combination is paid for using equity or debt, or the Company receives more funds from the release of the Escrow Account than are required to be paid for the consideration for a Business Combination, the Company may apply the balance of the cash released to it from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the post-transaction company, the payment of principal or interest due on indebtedness incurred in completing the Business Combination, to fund the purchase of other companies or for working capital.

The proceeds from the Sponsor Entity's purchase of 9,720,000 Sponsor Warrants (or 10,968,000) of €14,580,000 (or €16,452,000 if the Over-allotment Option is exercised in full) will be deposited into the Escrow Account, except for €2,500,000 that will be issued for Costs Cover and will be held in the Company's operating account.

The Sponsor Entity or its affiliates may fund any Excess Costs through the issuance of debt instruments to the Company, such as promissory notes, and up to €1,500,000 of such debt instruments may be converted into Sponsor Warrants at a price of €1.50 per Sponsor Warrant at the option of the Sponsor Entity.

The proceeds raised from Warrant Holders exercising Warrants for cash will be received by the post-Business Combination entity, as Warrants cannot be exercised by Warrant Holders until 30 days post-Business Combination at the earliest. The proceeds are expected to be used for general corporate purposes.

11. SPONSOR ENTITY'S COMMITMENT

The Sponsor Entity has agreed to subscribe for 2,000,000 Units, at a price of €10.00 per Unit in the Offering, for an aggregate purchase price of €20,000,000. These Units are identical to the other Units to be issued in the Offering, but shall be subject to the Lock-up Arrangements.

The Sponsor Entity has committed funding costs to the Company through the subscription for 9,720,000 Sponsor Warrants (or 10,968,000 if the Over-allotment Option is exercised in full) at a price of €1.50 per Sponsor Warrant, the proceeds of which will be used as set out in Section 10 "*Use of Proceeds*", above.

The Sponsor Entity has subscribed for 15,333,333 Sponsor Shares for an aggregate subscription price of €1,533.33 (up to 2,000,000 of which are subject to forfeiture by the Sponsor Entity for no consideration depending on the extent to which the Over-allotment Option is exercised). The Independent Directors purchased 50,000 Sponsor Shares each from the Sponsor Entity prior to the Offering. The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform. Subject to the terms and conditions of the Promote Schedule set out in this Prospectus, Sponsor Shares may be converted into Ordinary Shares upon the Business Combination and after the Business Combination only to the extent any of the triggering events in the Promote Schedule occur prior to the tenth anniversary of the Business Combination, including three equal triggering events based on the Ordinary Shares trading at €20.00, €25.00 and €30.00 per Ordinary Share following the Business Combination Completion Date, and also upon specified Strategic Transactions. The Sponsor Shares will convert in accordance with the Promote Schedule into a number of Ordinary Shares such that, assuming the full Promote Schedule was issued on the closing date of the Offering, the number of Ordinary Shares issuable to the Sponsor Entity upon conversion of all Sponsor Shares will be equal to, in the aggregate, on an as-converted and fully diluted basis, 25% of the total number of Ordinary Shares issued and outstanding as of the closing of the Offering.

12. THE ESCROW AGREEMENT

Following the Settlement Date, the Company will have legal ownership of the cash amounts contributed by Ordinary Shareholders and the Sponsor Entity and the 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 described in this Prospectus, the Company will enter into an escrow agreement with HSBC

Bank plc on or about 13 May 2021 with corporate seat in the United Kingdom and having its address at 8 Canada Square, London, E14 5HQ (the "**Escrow Agent**").

The net proceeds from the Offering, the Negative Interest Cover and the Public Offering Commission Cover will be deposited in the Escrow Account. These amounts will be released only as detailed in the Escrow Agreement and as summarised in this Prospectus.

The Company intends to use a substantial amount of the proceeds of the Offering to pay the consideration due on a Business Combination. On completion of a Business Combination, the amounts held in the Escrow Account will be paid out in this order of priority: (i) to redeem the Ordinary Shares for which a redemption right was validly exercised; (ii) to pay the Deferred Underwriting Commission to the Sole Global Coordinator; (iii) to pay the Financial Adviser Commission to the Financial Adviser; (iv) refund the Sponsor Entity for any Excess Costs provided in the form of promissory notes; (v) at the election of the Sponsor Entity, redeem any Sponsor Warrants subscribed for under the Negative Interest Cover (to the extent that the Negative Interest Cover is not used in full); and (vi) release the balance of any cash held in the Escrow Account to the Company for payment of the consideration for the Business Combination. If the Business Combination is paid for using equity or debt, or the Company receives more funds from the release of the Escrow Account than are required to be paid for the consideration for a Business Combination, the Company may apply the balance of the cash released to it from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the post-transaction company, the payment of principal or interest due on indebtedness incurred in completing the Business Combination, to fund the purchase of other companies or for working capital.

The Escrow Agent will hold the Escrow Account in a designated bank account. The Escrow Agent shall only release the funds within the Escrow Account in accordance with the terms of the Escrow Agreement.

If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will cease operations for the purposes of winding up, redeem the Units and Ordinary Shares and commence liquidation in accordance with Section 14 "*Redemption and Liquidation if no Business Combination*".

The amounts held in the Escrow Account shall only be held in cash. On the date of this Prospectus, the amount deposited in the Escrow Account shall bear a negative interest rate equal to the ECB rate from time to time plus 6 bps per annum in respect of funds held in the Escrow Account, such amount of negative interest rate will be met by the Negative Interest Cover.

The Sponsor Entity and the Directors have entered into the Insider Letter with the Company, pursuant to which the Sponsor Entity and the Directors have agreed (and their Permitted Transferees will agree) to waive their right to receive any distributions (either dividend, liquidation or other) on Sponsor Shares held by them and including with respect to liquidation distributions from the Escrow Account with respect to the Sponsor Shares held by them, if the Company fails to complete a Business Combination by the Business Combination Deadline. The Sponsor Entity will be entitled to any liquidation distributions from the Escrow Account with respect to any Units and/or Ordinary Shares it acquires pursuant to its direct investment of €20,000,000 in the Offering or that subsequently acquires in the secondary market if the Company fails to complete a Business Combination by the Business Combination Deadline.

In no event will a Shareholder be entitled to withdraw amounts from the Escrow Account directly. The Ordinary Shareholders will only be entitled to receive funds from the Escrow Account upon the earliest to occur of: (1) the completion of a Business Combination, and then only in connection with those Ordinary Shares that such Shareholder properly elected to redeem, subject to the limitations described in this Prospectus; (2) the redemption of any Ordinary Shares properly submitted in connection with a Shareholder vote to amend the Articles of Association (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with a Business Combination or to redeem 100% of the Units and the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline or (B) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity; and (3) the redemption of the Units and the Ordinary Shares if the Company has not completed a Business Combination by the Business Combination Deadline, subject to applicable law. In no other circumstances will a Shareholder have any right or interest of any kind to or in the Escrow Account.

Warrants Holders will not have any right to the proceeds held in the Escrow Account with respect to the Warrants. Accordingly, to liquidate an investment, investors may be forced to sell Units, Ordinary Shares and/or Warrants, potentially at a loss.

13. DIVIDEND POLICY

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

Following the consummation of the Business Combination, the Company may declare and pay a dividend on its shares out of either profits or share premium account, provided that a dividend may not be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business. The Board determines which part of the profits will be added to the reserves, taking into account the Company's general financial condition, revenues, earnings, cash need, working capital developments (if any), capital requirements (including requirements of its subsidiaries) and any other factors that the Board may deem relevant in making such a determination. The remaining part of the profits after the addition to reserves will be at the disposal of the general meeting. The Warrant Holders will not be entitled to receive dividends.

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

The Sponsor Entity and the Directors have entered into the Insider Letter with the Company, pursuant to which it has waived its rights to dividend distributions on Sponsor Shares. However, upon conversion of Sponsor Shares into Ordinary Shares the Sponsor Entity will be entitled to any dividend distributions with respect to such Ordinary Shares.

Any dividends in respect of Ordinary Shares in book-entry form 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.

14. REDEMPTION AND LIQUIDATION IF NO BUSINESS COMBINATION

The Sponsor Entity and Directors have agreed that the Company will have until the Business Combination Deadline to complete a Business Combination. If the Company has not completed a Business Combination by such time, it will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than 10 Trading Days thereafter, redeem the Units and Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, *divided by* the number of then issued and outstanding Units and Ordinary Shares (not held in treasury), which redemption will completely extinguish Unit Holders' and Ordinary Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining Shareholders and the Directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Warrants, which will expire worthless if the Company fails to complete a Business Combination by the Business Combination Deadline.

The Sponsor Entity and the Directors have entered into the Insider Letter with the Company, pursuant to which they have waived their rights to liquidating distributions from the Escrow Account with respect to the Sponsor Shares if the Company fails to complete a Business Combination by the Business Combination Deadline. However, the Sponsor Entity and the Directors will be entitled to liquidating distributions from the Escrow Account with respect to Units or Ordinary Shares they acquire if the Company fails to complete a Business Combination within the allotted time period.

The Sponsor Entity and Directors have agreed, pursuant to a written agreement with the Company, that they will not propose any amendment to the Articles of Association (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Units and the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline or (B) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity, unless the Company provides the Ordinary Shareholders with the opportunity to redeem their Ordinary Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, *divided by* the number of then issued and outstanding Ordinary Shares (not held in treasury). However, in no event will the Company redeem its Ordinary Shares in an amount that would cause its net tangible assets or cash following such redemptions to fall below any minimum amount of net tangible assets or cash that may be required as a condition contained in the agreement relating to a Business Combination.

The Company expects that all costs and expenses associated with implementing the plan of dissolution, as well as payments to any creditors, will be funded by the Costs Cover, although the Company cannot assure investors that there will be sufficient funds for such purpose. See Risk Factor "*If third parties bring claims against the Company, the proceeds held in the Escrow Account could be reduced and the per-share redemption amount received by Unit Holders and Ordinary Shareholders may be less than €10.00 per Unit or Ordinary Share*" for further details.

If the Company were to expend all of the proceeds of the Offering and the sale of the Sponsor Warrants, other than the proceeds deposited in the Escrow Account, the per-Share redemption amount received by Ordinary Shareholders upon dissolution would be approximately €10.00. The proceeds deposited in the Escrow Account could, however, become subject to the claims of creditors which would have higher priority than the claims of Unit Holders or Ordinary Shareholders. The Company cannot assure investors that the actual per-Share redemption amount received by Unit Holders or Ordinary Shareholders will not be substantially less than €10.00. While the Company intends to pay such amounts, if any, the Company cannot assure investors that it will have funds sufficient to pay or provide for all creditors' claims.

Although the Company will seek to have all vendors, service providers (other than the Auditor), prospective target companies or businesses and other entities with which the Company does business execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of the Unit Holders and Ordinary Shareholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the Escrow Account including but not limited to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against the Company's assets, including the funds held in the Escrow Account. If any third-party refuses to execute an agreement waiving such claims to the monies held in the Escrow Account, the Directors will perform an analysis of the alternatives available to it and will enter into an agreement with a third-party that has not executed a waiver only if the Directors believe that such third-party's engagement would be significantly more beneficial to the Company than any alternative. Examples of possible instances where the Company may engage a third-party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by the Directors to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the Escrow Account for any reason. Upon redemption of the Units and the Ordinary Shares, if the Company has not completed a Business Combination within the required time period, or upon the exercise of a redemption right in connection with a Business Combination, the Company will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the 10 years following redemption. The Sponsor Entity has agreed that it will be liable to the Company if and to the extent any claims by a third-party (other than the Auditor) for services rendered or products sold to the Company, or a prospective target company or business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Account to below (1) €10.00 per Unit or Ordinary Share or (2) such lesser amount per Unit or Ordinary Share held in the Escrow Account as of the date of the liquidation of the Escrow Account, due to reductions in value of the escrow assets, except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the indemnity of the Sole Global Coordinator against certain liabilities. In the event that an executed waiver is deemed to be unenforceable against a third-party, then the Sponsor Entity will not be responsible to the extent of any liability for such third-party claims. The Company has not independently verified whether the Sponsor Entity has sufficient funds to satisfy its indemnity obligations and the Sponsor Entity may not be able to satisfy those obligations. None of the Directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target companies or businesses.

In the event that the proceeds in the Escrow Account are reduced below (1) €10.00 per Unit or Ordinary Share or (2) such lesser amount per Unit or Ordinary Share held in the Escrow Account as of the date of the liquidation of the Escrow Account, due to reductions in value of the escrow assets, and the Sponsor Entity asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, the Independent Directors would determine whether to take legal action against the Sponsor Entity to enforce its indemnification obligations. While the Company currently expects that the Independent Directors would take legal action on its behalf against the Sponsor Entity to enforce its indemnification obligations to the Company, it is possible that the Independent Directors in exercising their business judgment may choose not to do so in any particular instance. Accordingly, the Company cannot assure investors that due to claims of creditors the actual value of the per-share redemption price will not be substantially less than €10.00 per Share.

The Company will seek to reduce the possibility that the Sponsor Entity will have to indemnify the Escrow Account due to claims of creditors by endeavouring to have all vendors, service providers (other than the Auditor), prospective target companies or businesses and other entities with which the Company does business execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Escrow Account. The Sponsor Entity will also not be liable as to any claims under the Company's indemnity of the Sole Global Coordinator against certain liabilities. The Company will have access to up to €2,500,000 from the proceeds of the Offering and the sale of the Sponsor Warrants, with which to pay any such potential claims (including costs and expenses incurred in connection with the Company's liquidation). In the event that the Company liquidates and it is subsequently determined that the reserve for claims and liabilities is insufficient, Unit Holders and Ordinary Shareholders who received funds from the Escrow Account could be liable for claims made by creditors.

If the Company files a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against the Company that is not dismissed, the proceeds held in the Escrow Account could be subject to applicable insolvency law, and may be included in the Company's insolvency estate and subject to the claims of third parties with priority over the claims of the Unit Holders or Ordinary Shareholders. To the extent any insolvency claims deplete the Escrow Account, the Company cannot assure investors that it will be able to return €10.00 per Unit or Ordinary Share to the Shareholders. Additionally, if the Company files a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against the Company that is not dismissed, any distributions received by Unit Holders or Ordinary Shareholders could be viewed under applicable debtor/creditor and/or insolvency laws as a voidable performance. As a result, a bankruptcy court could seek to recover some or all amounts received by Unit Holders and Ordinary Shareholders. Furthermore, the Directors may be viewed as having breached their fiduciary duties to the Company's creditors and/or may have acted in bad faith, and thereby exposing themselves and the Company to claims of punitive damages, by paying Unit Holders and Ordinary Shareholders from the Escrow Account prior to addressing the claims of creditors. The Company cannot assure investors that claims will not be brought against the Company or its Directors for these reasons.

The Unit Holders and Ordinary Shareholders will be entitled to receive funds from the Escrow Account only upon the earliest to occur of: (1) the completion of a Business Combination, and then only in connection with those Ordinary Shares that such Ordinary Shareholder properly elected to redeem, subject to the limitations described in this Prospectus; (2) the redemption of any Units and/or Ordinary Shares properly submitted in connection with a Shareholder vote to amend the Articles of Association (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with a Business Combination or to redeem 100% of the Units and the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline or (B) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity; and (3) the redemption of the Units and the Ordinary Shares if the Company has not completed a Business Combination by the Business Combination Deadline, subject to applicable law. In no other circumstances will a Shareholder have any right or interest of any kind to or in the Escrow Account. Warrant Holders will not have any right to the proceeds held in the Escrow Account with respect to the Warrants.

PART VII
DIRECTORS AND CORPORATE GOVERNANCE

This section summarises certain information concerning the Directors and the Company's corporate governance. It is based on and discusses relevant provisions of Cayman Islands law, and the Articles of Association, as in effect on the Settlement Date. Additionally, the Company voluntarily will apply certain principles from the Dutch Corporate Governance Code (the "**DCGC**").

This summary provides all relevant and material information, but does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Cayman Islands law and the Articles of Association as in force on the date of this Prospectus. The Articles of Association are available on the Company's website (https://www.hedosophiaeuropeangrowth.eu).

1. GENERAL

The name of the Company is Hedosophia European Growth. The Company was incorporated on 21 January 2021 as an exempted company with limited liability under the laws of the Cayman Islands with incorporation number 370531. The Company may be transferred by way of continuation into a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands or another entity under another jurisdiction upon in connection with the completion of a Business Combination and depending on the location of the target business.

2. CORPORATE GOVERNANCE

2.1 Directors

The directors of the Company as at the date of this Prospectus (the "**Directors**") are as follows:

Name	Age	Position
Ian Osborne	38	Executive Director and Chief Executive Officer
Caspar Wahler	34	Non-Executive Director
Anthony Danon	27	Non-Executive Director
Jan Kemper	41	Independent Non-Executive Director
Stephanie Phair	42	Independent Non-Executive Director
Maximilian Bittner	42	Independent Non-Executive Director
Jochen Engert	39	Independent Non-Executive Director

The business address of each of the Directors is Roseneath, The Grange, St Peter Port, Guernsey, GY1 2QJ.

The management experience and expertise of each of the Directors is set out below.

Ian Osborne

Ian Osborne is the Chief Executive Officer of the Company. Mr. Osborne is the co-founder and Chief Executive Officer of Hedosophia, which has invested in leading Internet and technology companies since 2012. In 2017, Mr. Osborne co-founded Social Capital Hedosophia Holdings ("**SCH**") by a partnership between Hedosophia and Social Capital. SCH's aim is to provide a new, innovative path to the public market for disruptive and agile technology companies by introducing the "IPO 2.0" platform. Mr. Osborne served as a director of IPOA from May 2017 until the consummation of its business combination with Virgin Galactic in October 2019. Mr. Osborne currently serves as President and a director of IPOB, IPOC, IPOD, IPOE and IPOF. Mr. Osborne has advised leading Internet and technology companies, their Sponsors and Chief Executive Officers, since 2009. Mr. Osborne is also the indirect controlling shareholder and a director of Connaught, a financial advisory business. From 2010 to 2012, Mr. Osborne was a Partner and Managing Director at DST Global, a family of funds investing in Internet companies. DST Global was established in 2009 and has notable successes including Alibaba, Airbnb, Facebook, Spotify and Twitter. Mr. Osborne was educated at St Paul's School, King's College London, and the London School of Economics. Mr. Osborne is well qualified to serve on the Board because of his extensive experience advising and investing in leading Internet and technology companies.

Caspar Wahler

Caspar Wahler is a Director of the Company. Mr. Wahler is a principal at Hedosophia who joined in 2018 and is Hedosophia's team-lead for growth investments in Europe with transaction experience of more than 10 investments. He has previously held positions as an investment professional at Cinven and a consultant at the

Boston Consulting Group, working in positions in Zurich and New York. He has also held multiple board roles, as described in this Prospectus. Mr. Wahler has a strong network in the European founder and VC community, making him well-equipped to identify and source potential targets for the Company, and was selected as one of Germany's "40 under 40" in 2020.

Anthony Danon

Anthony Danon is a Director of the Company and a Venture Partner at Hedosophia. Mr. Danon has advised, invested and operated in the technology sector since 2013, specifically focusing on the domain of financial services innovation (fintech). Mr. Danon spent 2014 to 2015 at Anthemis Group, focused on innovation strategy for financial institutions and M&A in the payments space. From 2015 to 2018 Mr. Danon transitioned into the venture capital function of Anthemis Group where he invested in fintech companies in Europe and the U.S. Mr. Danon spent 2018 to 2020 at Speedinvest, a European venture capital fund, where he opened and headed the London office. As an Associate Partner at Speedinvest, Mr. Danon led the execution of Speedinvest's fintech investment strategy across Europe. Mr. Danon has significant transaction experience, having invested in more than 20 deals. Through his experiences Mr. Danon has cultivated a network in European fintech and strong roots in the technology ecosystem more broadly, including founders and venture capital investors. Mr. Danon was educated at Athens College, Queen Mary University of London, and the University of Cambridge. Mr. Danon is well qualified to serve on the Board because of his extensive experience advising and investing in leading Internet and technology companies, with a particular expertise in fintech.

Jan Kemper

Jan Kemper is a Director of the Company. Mr. Kemper is a Managing Director & Chief Financial Officer at Omio, a global multi-modal travel platform. In previous roles, Mr. Kemper accompanied the development of leading Internet and technology companies. As Group CFO & Executive Board Member Commerce of ProSiebenSat.1 Media SE, then a member of the German Dax30, Mr. Kemper refinanced the company's debt portfolio and created and led the NuCom Group, a leading growth platform in consumer Internet, through numerous M&A transactions. As Chief Financial Officer of Zalando SE, he accompanied the transformation of a small Berlin e-commerce start-up to the leading online fashion retailer in Europe and led the company's IPO in 2014. Mr. Kemper started his career as an investment banker at Goldman Sachs, Credit Suisse and Morgan Stanley. In addition to his executive roles, Mr. Kemper has been an active angel investor in European tech start-ups and is a member of relevant industry associations. In this context, Mr. Kemper regularly participates in the development of cross-sector policy initiatives at German and European levels, for example, the reform of the German Corporate Governance Codex. Mr. Kemper studied Business Administration at the WHU – Otto Beisheim Graduate School of Management – and received his MBA from KEDGE Business School. He holds a Ph.D. from RWTH Aachen University, where he has been teaching Entrepreneurship & Finance as an assistant professor since 2013. Mr. Kemper is well qualified to serve on the Board because of his extensive experience growing and transforming leading Internet and technology companies.

Stephanie Phair

Stephanie Phair is a Director of the Company. Mrs. Phair is Chief Customer Officer of Farfetch, an online luxury fashion retail platform. As Chief Customer Officer, Stephanie is responsible for leading Farfetch's consumer-oriented functions including marketing, brand, consumer tech products, the Private Client business, and overseeing the Luxury New Retail strategy. Stephanie also forms part of the company's Executive and non-Executive boards. Stephanie was previously founder and President of TheOutnet.com and was part of the Executive team of The Net-a-Porter Group from 2009 to 2015. She has more than 20 years of luxury and e-commerce experience, having worked for Issey Miyake, American Vogue and at Portero in NY. She has consulted with a number of start-ups in the digital space and advised PE firms on investments. She is also an adviser for venture capital firm Felix Capital and sits on the board of Moncler SpA. In May 2018, Stephanie was appointed Chairman of the British Fashion Council. Stephanie holds a degree in Politics, Philosophy and Economics from Oxford University and speaks four languages.

Maximilian Bittner

Maximilian Bittner is a Director of the Company. Mr. Bittner is a tech entrepreneur and Chief Executive Officer of Vestiaire Collective, the leading global app for desirable pre-loved fashion. Before joining Vestiaire Collective, Mr. Bittner founded Lazada, a leading online shopping destination in Southeast Asia, in 2012. As Chief Executive Officer of Lazada, he consolidated its position as market leader in the region before the Alibaba group purchased a controlling stake in 2016. Mr. Bittner stepped down from his Chief Executive Officer position in March 2018

and moved into an advisory role. Mr. Bittner started his career at Morgan Stanley in the Investment Banking Division in London before moving to join McKinsey & Company in Germany.

Jochen Engert

Jochen Engert is the Founder and CEO of FlixMobility, a leading tech-enabled platform for bus and train mobility across Europe and the US. Jochen Engert is also an active investor in multiple tech companies. Prior to starting FlixMobility in 2011, Jochen worked at The Boston Consulting Group. Jochen was educated at the University of Stuttgart and the University of Ottawa.

2.2 Powers, Responsibilities and Functioning

Pursuant to the Articles of Association, the Directors are granted broad authority to manage the Company's business and may exercise all powers in such respect. The Chief Executive Officer manages the Company's day-to-day business and operations and implements its strategy. The Non-Executive Directors focus on policy and supervising the performance of the duties of all Directors and the general state of affairs of the Company.

The Board may, but is not required to, hold annual general meetings of the Company. Any meetings other than annual general meetings are extraordinary meetings. Directors may appoint any person to be a director, either to fill a vacancy or as an additional director so long as such appointment does not cause the number of directors to exceed the maximum number of directors set by the Company. The Directors may take actions by unanimous written resolution or by a majority vote at a Board meeting.

2.3 Certain mandatory disclosures with respect to Directors

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

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

2.4 Corporate Governance

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

Notwithstanding there being no statutory corporate governance code applicable to the Company, the Company has implemented a corporate governance framework consisting of (i) a Board the majority of which consists of directors who are independent within the meaning of best practice provision 2.1.8 of the DCGC, (ii) an Audit Committee and (iii) corporate governance policies, including a Code of Ethics, Insider Trading Policy and Corporate Governance Guidelines, each of which can be viewed on the Company's website (https://www.hedosophiaeuropeangrowth.eu).

Prior to completing the Business Combination, the Company has not and will not be involved in any activities other than preparation for the Offering and the Business Combination. The Company has therefore tailored its corporate governance framework and will likely further tailor its governance framework after the Business Combination.

2.5 Audit Committee

The Board has appointed from among its Non-Executive Directors an Audit Committee. The Audit Committee consists of Caspar Wahler, Jan Kemper and Stephanie Phair.

The tasks of the Audit Committee include:

- assisting board oversight of (i) the integrity of the Company's financial statements, (ii) the effectiveness of the Company's internal risk management and control systems, (iii) compliance with legal and regulatory requirements, (iv) the Company's independent auditor's qualifications and independence, and (v) the performance of the Company's internal audit function and independent auditors;

- the appointment, compensation, retention, replacement, and oversight of the work of the independent auditors and any other independent registered public accounting firm engaged by the Company;

- pre-approving all audit and non-audit services to be provided by the independent auditors or any other registered public accounting firm engaged by the Company, and establishing pre-approval policies and procedures;

- reviewing and discussing with the independent auditors all relationships the auditors have with the Company in order to evaluate their continued independence;

- setting clear hiring policies for employees or former employees of the independent auditors;

- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;

- obtaining and reviewing a report, at least annually, from the independent auditors describing (i) the independent auditor's internal quality-control procedures and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues;

- meeting to review and discuss the annual audited financial statements with the Directors and the independent auditor;

- reviewing with the Directors, the independent auditors, and the Company's legal advisers, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding the financial statements or accounting policies and any significant changes in accounting standards or rules by regulatory authorities; and

- monitoring the Board with regard to (1) the funding of the Company, (2) the application of information and communication technology by the Company, including risks relating to cybersecurity and (3) the Company's tax policy.

2.6 **Corporate Governance Policies**

Code of Ethics

The Company has adopted a Code of Ethics requiring it to avoid, wherever possible, all conflicts of interests, except under guidelines or resolutions approved by the Board (or the Audit Committee, where applicable). Under the Code of Ethics, conflict of interest situations will include any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company.

In addition, the Audit Committee, pursuant to the terms of reference of the Audit Committee, will be responsible for reviewing and approving related party transactions to the extent that the Company enters into such transactions. An affirmative vote of a majority of the members of the Audit Committee present at a meeting at which a quorum is present will be required in order to approve a related party transaction. A majority of the members of the entire Audit Committee will constitute a quorum. Without a meeting, the unanimous written consent of all of the members of the Audit Committee will be required to approve a related party transaction. The Audit Committee will review on a quarterly basis all payments that were made by the Company to the Sponsor Entity, the Directors or the Company's or any of their respective affiliates.

These procedures are intended to determine whether any such related party transaction impairs the independence of a Director or presents a conflict of interest on the part of a Director, employee or officer.

To further minimise conflicts of interest, the Company has agreed not to consummate a Business Combination with an entity that is affiliated with any of the Sponsor Entity or the Directors unless it, or a committee of independent and disinterested Directors, have obtained an opinion from an independent investment banking firm or another independent valuation or appraisal firm that regularly renders fairness opinions on the type of target company or business that is subject to the Business Combination that the Business Combination is fair to the Company from a financial point of view. Furthermore, save as disclosed in Section 9.5 "*Connaught Engagement Letter*" of Part XVI "*Additional Information*", there will be no finder's fees, reimbursements or cash payments made by the Company to the Sponsor Entity or the Directors, or the Company's or any of their respective affiliates, for services rendered to the Company prior to or in connection with the completion of a Business Combination, other than the following payments, none of which will be made from the proceeds of the Offering and the sale of the Sponsor Warrants held in the Escrow Account prior to the consummation of the Business Combination:

- reimbursement for any out-of-pocket expenses related to identifying, investigating and completing a Business Combination;

- repayment of loans which may be made by the Sponsor Entity or an affiliate of the Sponsor Entity or certain of the Directors to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the terms of which have not been determined nor have any written agreements been executed with respect thereto. Up to €1,500,000 of such loans may be converted into Sponsor Warrants at a price of €1.50 per Sponsor Warrant at the option of the Sponsor Entity; and

- payment for the redemption of 6,000,000 Units, 46,000,000 Ordinary Shares and 15,333,333 Warrants at their par value to be held by the Company in treasury.

The above payments may be funded using the cash not held in the Escrow Account or, upon consummation of the Business Combination, from any amounts remaining from the proceeds of the Escrow Account released to the Company in connection therewith.

Insider Trading Policy

The Company has adopted an insider trading policy setting out, *inter alia*, prohibitions on directly or indirectly conducting or recommending transactions in Company securities while in the possession of inside information.

Directors and officers of the Company are also prohibited from directly or indirectly conducting or recommending a transaction in the securities of another company if they obtain price-sensitive inside information on such company's securities by virtue of their position at the Company.

Additionally, the insider trading policy contains prohibitions on persons discharging managerial responsibilities from conducting any transactions relating to Company securities during certain closed periods. These closed periods usually correspond to the 30 calendar day periods before the publication by the Company of its annual, half-yearly or interim financial reporting.

Corporate Governance Guidelines

The Company has adopted corporate governance guidelines (the "**Corporate Governance Guidelines**") relating to, *inter alia*, (i) board composition and director qualifications; (ii) the Board's responsibilities; (iii) the Board's meetings and related procedures; (iv) director communications, compensation, orientation and continuing education; (v) leadership development; (vii) the Board's annual performance evaluation; and (viii) means of communicating with the Board.

See below a summary of the Corporate Governance Guidelines:

- *Board composition and Director qualifications*: The Corporate Governance Guidelines advise that the Board should be composed of a majority of directors who are independent within the meaning of best practice provision 2.1.8 of the DCGC. An independent director who ceases to qualify as such after appointment to the Board will be required to tender a resignation as a Director promptly. The Board will consider whether to accept or reject the resignation, taking into consideration the effect of such change on the interests of the Company. There are no established term limits for service on the Board nor are there any established limits for retirement from the Board.

- *Board responsibilities*: The primary responsibilities of the Directors are to exercise their business judgment in good faith and to act in what they reasonably believe is in the best interests of the Company and its Shareholders. The Board recognises that certain of the Directors have fiduciary and contractual obligations to other entities pursuant to which such Directors would be required to present Business Combination opportunities to such other entities.

- *Board meetings and procedures*: All Directors are expected to make reasonable best efforts to attend all Board meetings, meetings of committees of which they are members and any annual shareholder meetings. Each Director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure.

- *Communicating with the Board*: Shareholders are invited to communicate to the Board or its committees.

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

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

Following the application for Admission, the Company will be subject to the Market Abuse Regulation. Pursuant to the Market Abuse Regulation which is directly applicable in the Netherlands, persons discharging managerial responsibilities (each a "**PDMR**") must notify the AFM and the Company of any transactions conducted for his or her own account relating to Units, Ordinary Shares, Warrants or any debt instruments of the Company or to derivatives or other financial instruments linked thereto.

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

In addition, pursuant to the Market Abuse Regulation and the regulations promulgated thereunder, certain persons, who are closely associated with PDMRs, are also required to notify the AFM and the Company of any transactions conducted for their own account relating to Units, Ordinary Shares, Warrants or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation and the regulations promulgated thereunder define a closely associated person with a PDMR as one that is, *inter alia*, (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to under (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or the economic interests of which are substantially equivalent to those of such a person.

The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM no later than the third business day following the relevant transaction date. These notifications may be postponed until the total amount of the transactions conducted by a PDMR or a person closely associated to a PDMR reaches or exceeds the threshold of €5,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, PDMRs must add any transactions conducted by persons closely associated with them to their own transactions and *vice versa*. The first transaction reaching or exceeding the threshold must be notified as set out above. Notwithstanding the foregoing, members of the Board need to notify the AFM of each change in the number of Units, Ordinary Shares or Warrants that they hold and of each change in the number of votes they are entitled to cast in respect of the Company's issued share capital, immediately after the relevant change.

3.2 Non-compliance

Non-compliance with the notification obligations of the Market Abuse Regulation, set out above, is an economic offence (*economisch delict*) and could lead to the imposition of criminal fines, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties

and, *vice versa*, 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 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.

3.3 Public registry

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the Market Abuse Regulation on its website. Third parties can request to be notified automatically by e-mail of changes to the public register in relation to a particular company's shares or a particular notifying party.

4. LIMITATION ON LIABILITY AND INDEMNIFICATION MATTERS

As the Company is a Cayman Islands exempted company, the laws of the Cayman Islands will be relevant to the provisions relating to indemnification of Directors. Although the Companies Act does not specifically restrict a Cayman Islands exempted company's ability to indemnify its directors or officers, it does not expressly provide for such indemnification either. Certain Commonwealth case law (which is likely to be persuasive in the Cayman Islands), however, indicates that the indemnification is generally permissible, unless there had been wilful default, wilful neglect, breach of fiduciary duty, unconscionable behaviour or behaviour which falls within the broad stable of conduct identifiable as 'equitable fraud' on the part of the director or officer in question.

The Articles of Association provide that each of the Directors, agents or officers shall be indemnified out of the assets of the Company against any liability incurred by him/her as a result of any act or failure to act in carrying out his/her functions other than such liability, if any, that he/she may incur by his/her own actual fraud, wilful neglect or wilful default. No such Director, agent or officer shall be liable to the Company for any loss or damage in carrying out his/her functions unless that liability arises through the actual fraud, wilful neglect or wilful default of such Director, agent or officer.

Members of the Board and 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.

5. DIVERSITY POLICY

The Board has drawn up a diversity policy for the composition of its Board, as well as a profile for the composition of its Board. The policy addresses the concrete targets relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender and education and work background. The Board shall make any nomination for the appointment of a Director with due regard to the rules and principles set out in such diversity policy and profile, as well as any law applicable at that time.

6. CONFLICTS OF INTEREST

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

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

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

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

The DCGC provides the following best practice recommendations in relation to conflicts of interests which the Company intends to abide by:

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

Certain of the Directors have fiduciary and contractual duties to certain companies in which they have invested, such as the Sponsor Entity, and to other entities, such as Hedosophia. These entities, including IPOD and IPOF, may compete with the Company for Business Combination opportunities. If these entities decide to pursue any such opportunity, the Company may be precluded from pursuing such opportunities. None of the Directors have any obligation to present the Company with any opportunity for a potential Business Combination of which they become aware, subject to their fiduciary duties under Cayman Islands law. The Sponsor Entity and its affiliates and the Directors are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other blank cheque companies, including in connection with their business combinations, prior to the Company completing a Business Combination. The Directors, in their capacities as directors, officers or employees of the Sponsor Entity or its affiliates (to the extent applicable) or in their other endeavours, may choose to present potential Business Combination opportunities to the related entities described above, current or future entities affiliated with or managed by the Sponsor Entity, or any other third parties, before they present such opportunities to the Company, subject to their fiduciary duties under Cayman Islands law and any other applicable fiduciary duties.

Certain of the Directors presently have, and any or all of them in the future may have, additional, fiduciary or contractual obligations to other entities pursuant to which such Director is or will be required to present a Business Combination opportunity to such entity. Accordingly, if any of the Directors become aware of a Business Combination target that is suitable for an entity to which they have then-current fiduciary or contractual obligations, they may need to honour these fiduciary or contractual obligations to present such business combination opportunity to such entity, subject to their fiduciary duties under Cayman Islands law. The Directors are also not required to commit any specified amount of time to the affairs of the Company, and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential Business Combinations and monitoring the related due diligence. See Part II "*Risk Factors—The Sponsor Entity and Certain of the Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented*."

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

the Directors, performance as indicative of the Company's future performance. See Part II "*Risk Factors—Past performance by the Sponsor Entity and its affiliates and/or any of the Directors may not be indicative of future performance of an investment in the Company.*"

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

- None of the Directors are required to commit their full time to the Company's affairs and, accordingly, may have conflicts of interest in allocating their time among various business activities.

- Since the Sponsor Entity and the Directors will lose a significant portion of their investment in the Company if the Business Combination is not completed, a conflict of interest may arise in determining whether a particular target is appropriate for a Business Combination.

- In the course of their other business activities, the Directors may become aware of investment and business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. The Directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

- The Sponsor Entity and Directors have agreed to waive their redemption rights with respect to any Units, Ordinary Shares and Sponsor Shares held by them in connection with the consummation of the Business Combination. The Sponsor Entity has waived any rights to distributions with respect to the Sponsor Shares including distributions from the Escrow Account. However, if the Sponsor Entity (or any of its affiliates) acquire Units or Ordinary Shares, they will be entitled to liquidating distributions from the Escrow Account with respect to such Units or Ordinary Shares if the Company fails to consummate a Business Combination by the Business Combination Deadline. If the Company does not complete a Business Combination by the Business Combination Deadline, the funds held in the Escrow Account will be used to fund the redemption of the Units and/or Ordinary Shares, and any outstanding Warrants will expire worthless.

- The Company has agreed not to enter into a definitive agreement regarding a Business Combination without the prior consent of the Sponsor Entity.

- The Directors may negotiate employment or consulting agreements with a target company or business in connection with a particular Business Combination. These agreements may provide for them to receive compensation following a Business Combination and as a result, may cause them to have conflicts of interest in determining whether to proceed with a particular Business Combination.

- The Directors may have a conflict of interest with respect to evaluating a particular Business Combination if the retention or resignation of any such Directors was included by a target company or business as a condition to any agreement with respect to a Business Combination.

- The Directors and/or the Sponsor Entity may set up further blank cheque companies listed in Europe seeking business combinations with target companies and businesses in Europe.

- Connaught, an affiliate of the Sponsor Entity and the Company, is acting as financial adviser in connection with the Offering. Connaught shall provide advisory services to the Company in respect of strategy, tactics, timing and structuring of the Offering and the Business Combination. As consideration for the services provided, the Company shall pay Connaught the Financial Adviser Commission on completion of a Business Combination.

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

In addition, the Sponsor Entity or any of its affiliates may make additional investments in the Company in connection with the Business Combination, although the Sponsor Entity and its affiliates have no obligation or

current intention to do so. If the Sponsor Entity or any of its affiliates elect to make additional investments, such proposed investments could influence the Sponsor Entity's motivation to complete a Business Combination.

In the event that the Company submits a Business Combination to the Shareholders for a vote, the Sponsor Entity and Directors have agreed, pursuant to the terms of the Insider Letter, to vote any Shares and Sponsor Shares held by them in favour of a Business Combination.

7. EMPLOYEE MATTERS

The Company does not have any employees.

PART VIII
DESCRIPTION OF SECURITIES AND CORPORATE STRUCTURE

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

This summary provides an overview of all relevant and material information but does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the applicable provisions of Cayman Islands law and the full Articles of Association. The full text of the Articles of Association will be available free of charge on the Company's website (https://www.hedosophiaeuropeangrowth.eu).

1. SHARE CAPITAL OF THE COMPANY

1.1 Introduction

On 10 May 2021, a total of 46,000,000 Ordinary Shares and 15,333,333 Warrants were issued to the Sponsor Entity at their par value and subsequently redeemed by the Company against payment at par value for the sole purpose of effecting the redemption of Units into Ordinary Shares and Warrants. In addition, 6,000,000 Units have been issued to the Sponsor Entity at their par value and subsequently redeemed by the Company at par value for the sole purpose of providing Units for the Over-allotment Option. At the date of this Prospectus, the Company therefore holds, and at the Settlement Date the Company will hold, a total of 6,000,000 Units, 46,000,000 Ordinary Shares and 15,333,333 Warrants in treasury. All Units, Ordinary Shares and Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam. As long as any Units or Ordinary Shares are held in treasury, such Units and Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Units and Ordinary Shares.

As of 26 April 2021 and upon completion of the Offering, the Company's authorised share capital is and will be €53,000.00, *divided into* 250,000,000 Units, 250,000,000 Ordinary Shares and 30,000,000 Sponsor Shares, each having a nominal value of €0.0001.

As of 10 May 2021 and upon completion of the Offering, the Company's issued share capital is and will be €10,733.33, *divided into* 46,000,000 Units (of which 6,000,000 are held in treasury in case the Over-allotment Option is exercised), 46,000,000 Ordinary Shares and 15,333,333 Sponsor Shares (with up to 2,000,000 subject to forfeiture for no consideration if the Over-allotment Option is not exercised in full).

The authorised but unissued Ordinary Shares and Sponsor Shares are available for future issuances without approval by the Ordinary Shareholders and could be utilised for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorised but unissued Ordinary Shares and Sponsor Shares could render more difficult or discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise.

The Units, when admitted to trading, will be registered with ISIN KYG4406A1287, the Ordinary Shares, when admitted to trading, will be registered with ISIN KYG4406A1022 and the Warrants, when admitted to trading, will be registered with ISIN KYG4406A1105. The Sponsor Shares and the Sponsor Warrants will not be admitted to listing or trading on any trading platform.

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

Class of shares	Nominal value per share (€)	Issued share capital	Authorised share capital
Units	0.0001	46,000,000	250,000,000
Ordinary Shares	0.0001	46,000,000	250,000,000
Sponsor Shares	0.0001	15,333,333	30,000,000

* At the date of this Prospectus, the Company holds 46,000,000 Ordinary Shares in treasury.

Since incorporation of the Company the following changes have been made to its share capital:

- the single share issued on incorporation (as subsequently sub-divided into 10,000 shares) has been surrendered for no consideration and cancelled;

- the Company issued and redeemed 46,000,000 Ordinary Shares from the Sponsor Entity that are reserved for the sole purpose of effecting the redemption of Units;

- the Sponsor Entity subscribed for and the Company issued 6,000,000 Units to the Sponsor Entity for an aggregate subscription price of €600.00 and such Units were subsequently redeemed by the Company and were held in treasury for the purpose of providing Units for the Over-allotment Option; and

- the Sponsor Entity subscribed for and the Company issued 15,333,333 Sponsor Shares to the Sponsor Entity for an aggregate subscription price of €1,533.33.

Save as disclosed above, since 21 January 2021 (being the date of incorporation of the Company and the date of the audited financial information set out in Part X "*Selected Financial Information*" of this Prospectus), there has been no issue of share capital of the Company, fully or partly paid, either in cash or for other consideration, and no such issues are proposed, except as disclosed in this Prospectus.

The rights attaching to the Units and Ordinary Shares are summarised in Section 5 "*Cayman Islands Corporate Law–The Articles of Association*" of this Part VIII "*Description of Securities and Corporate Structure*" of this Prospectus. The Warrant Holders do not have the rights of Shareholders or any voting rights, until they exercise their Warrants and receive Ordinary Shares.

Save as disclosed in this Part VIII "*Description of Securities and Corporate Structure*" of this Prospectus:

- there has been no change in the amount of the authorised and issued share capital or loan of the Company and no material change in the amount of the share or loan capital of any of its subsidiaries (other than intra-Company issues by wholly owned subsidiaries) since incorporation;

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

- no share capital or loan of the Company or any of its subsidiaries is under option or is agreed, conditionally or unconditionally, to be put under option;

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

- there are no convertible securities, exchangeable securities, or securities with warrants in the Company other than the Units, Sponsor Shares, Warrants and Sponsor Warrants as described in this Prospectus.

1.2 **The Units**

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

The Units will be issued in registered form. Application has been made for the Units to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017BS, Amsterdam, the Netherlands.

The Units will be listed and traded on Euronext Amsterdam from the First Listing and Trading Date under ISIN KYG4406A1287 and symbol HEGAU. The Ordinary Shares and Warrants will also be listed from the First Listing and Trading Date, but can be traded separately on Euronext Amsterdam only from the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day) under ISIN KYG4406A1022 and symbol HEGA for the Ordinary Shares and ISIN KYG4406A1105 and symbol HEGAW for the Warrants.

From the 37th calendar day after the First Listing and Trading Date, Unit Holders will have the option to continue to hold Units or to redeem their Units and receive Ordinary Shares and Warrants. Unit Holders will need to instruct their financial intermediary to contact the Warrant Agent in order to redeem the Units and receive Ordinary Shares and Warrants. The Warrant Agent may be instructed from the First Listing and Trading Date but will not redeem Units or deliver Ordinary Shares and Warrants until the 37th calendar day after the First Listing and Trading Date. The Company may (i) redeem Units tendered for redemption with the consideration for such redemption being one Ordinary Share and 1/3 of a Warrant for each Unit and (ii) cancel any such redeemed Units. Additionally, the Units will automatically be redeemed for Ordinary Shares and Warrants, and will no longer be separately traded upon the Company announcing consummation of the Business Combination (as defined herein) by means of a press release published on the Company's website. The Units will automatically be redeemed for Ordinary Shares and Warrants, and will not be traded on or around the time the Company announced the consummation of the Business Combination (as defined herein) by means of a press release setting out the details of such automatic redemption and published on the Company's website. Any Unit Holder entitled to a fraction of a Warrant at such time waives their entitlement to such fraction but, depending on the procedures of its financial intermediary, may receive a cash payment from its intermediary based on the volume weighted average price of the Warrants on Euronext Amsterdam for the five Trading Days prior to the publication of the press release setting out the procedure for the automatic redemption. However, whether any such amounts will be paid out to the Unit Holder will be subject to the procedures and terms set out by their own financial intermediary. The Company is under no obligation to pay such amounts.

1.3 The Ordinary Shares

The Ordinary Shares will be issued in registered form. Application has been made for the Ordinary Shares to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017BS, Amsterdam, the Netherlands. The Ordinary Shares will initially be held in treasury for the purpose of facilitating redemption of Units. The Ordinary Shares will be listed from the First Listing and Trading Date, but can be traded separately on Euronext Amsterdam only from the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day) under ISIN Code KYG4406A1022 and symbol HEGA

The Ordinary Shareholders have no conversion, pre-emptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the Ordinary Shares, except that Ordinary Shareholders may exercise their rights to request redemption as described in this Prospectus. Ordinary Shareholders who exercise their rights to request redemption will retain the right to exercise any Warrants they own.

1.4 The Sponsor Shares

On 28 April 2021, the Sponsor Entity subscribed for 15,333,333 Sponsor Shares, for an aggregate subscription price of €1,533.33 (up to 2,000,000 of which are subject to forfeiture by the Sponsor Entity for no consideration depending on the extent to which the Over-allotment Option is exercised). The Independent Directors purchased 50,000 Sponsor Shares each from the Sponsor Entity prior to the Offering. The Sponsor Shares will convert in accordance with the Promote Schedule into a number of Ordinary Shares such that, assuming the full Promote Schedule was issued on the closing date of the Offering, the number of Ordinary Shares issuable to the Sponsor Entity upon conversion of all Sponsor Shares will be equal to, in the aggregate, on an as-converted and fully diluted basis, 25% of the total number of Ordinary Shares issued and outstanding as of the closing of the Offering.

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

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

In connection with the vote required for the Business Combination, the Sponsor Entity has agreed to vote the Sponsor Shares owned by it in favour of a Business Combination. Furthermore, the Sponsor Entity has agreed that it will vote any Shares acquired by it in or after the Offering in favour of a proposed Business Combination. As a result, if the Sponsor Entity acquires Ordinary Shares in or after the Offering, it must vote in favour of the proposed Business Combination with respect to those Ordinary Shares, and it will also waive the right to exercise the rights to request redemption granted to Ordinary Shareholders.

The Sponsor Shares automatically convert into 13,333,333 Ordinary Shares (or 15,333,333 Ordinary Shares if the Over-allotment Option is exercised in full) on a one-for-one basis (subject to adjustment pursuant to certain anti-dilution rights) subject to the satisfaction of certain performance-related conditions as set out below (together, the "**Promote Schedule**"):

- Upon consummation of the Business Combination, 5,333,333 Ordinary Shares (or 6,133,333 Ordinary Shares if the Over-allotment Option is exercised in full), representing, in aggregate, on an as-converted and fully diluted basis, 10% of the total number of Ordinary Shares in issue following the Offering (including any Ordinary Shares issued pursuant to the Over-allotment Option) and as increased by the issue of the maximum number of Ordinary Shares issued to the Sponsor pursuant to these arrangements, subject to adjustment for share sub-divisions, share capitalisations, mergers and similar matters;

- If, between the Business Combination Completion Date and the tenth anniversary of the Business Combination Completion Date, the closing price of the Ordinary Shares equals or exceeds each or any of the Ordinary Share price hurdles described below for any 20 Trading Days within a 30 Trading Day period, the Sponsor Shares will convert into Ordinary Shares (in each case representing, on an as-converted and fully diluted basis 5% of the Company's Ordinary Shares in issue following the Offering (including any Ordinary Shares issued pursuant to the Over-allotment Option) as increased by the issue of the maximum number of Ordinary Shares issued to the Sponsor Entity pursuant to these arrangements subject to adjustment for share sub-divisions, share capitalisations, mergers and similar matters, as follows:

    - 2,666,667 Ordinary Shares, (or 3,066,667 Ordinary Shares if the Over-allotment Option is exercised in full) if the closing price of the Ordinary Shares equals or exceeds €20.00 per Ordinary Share for any 20 Trading Days within a 30 Trading Day period (the "**First Price Hurdle**");

    - 2,666,667 Ordinary Shares, (or 3,066,667 Ordinary Shares if the Over-allotment Option is exercised in full) if the closing price of the Ordinary Shares equals or exceeds €25.00 per Ordinary Share for any 20 Trading Days within a 30 Trading Day period (the "**Second Price Hurdle**"); and

    - 2,666,667 Ordinary Shares, (or 3,066,667 Ordinary Shares if the Over-allotment Option is exercised in full) if the closing price of the Ordinary Shares equals or exceeds €30.00 per Ordinary Share for any 20 Trading Days within a 30 Trading Day period (the "**Third Price Hurdle**").

By way of example, if, 24 months following the consummation of the Business Combination, the closing price of the Ordinary Shares equals or exceeds €25.00 but does not equal or exceed €30.00 for 20 Trading Days within a 30-Trading Day period, both the First Price Hurdle and Second Price Hurdle will be met, resulting in the conversion of 5,333,333 Sponsor Shares into 5,333,333 Ordinary Shares (or 6,133,333 if the Over-allotment Option is exercised in full), representing 2,666,667 Ordinary Shares associated with the First Price Hurdle and 2,666,667 Ordinary Shares (or, in each case, 3,066,667 if the Over-allotment Option is exercised in full) associated with the Second Price Hurdle (subject to adjustment for share sub-divisions, share capitalisations, reorganisations, recapitalisations and similar matters), in each case assuming the Over-allotment Option is exercised in full.

The maximum number of Ordinary Shares that may convert from Sponsor Shares upon meeting each of the foregoing hurdles is 13,333,333 Ordinary Shares (or 15,333,333 Ordinary Shares if the Over-allotment Option is exercised in full), representing, in aggregate, on an as-converted and fully diluted basis 25% of the Company's Ordinary Shares in issue as at completion of the Offering as increased by the issue of the maximum number of Ordinary Shares issued to the Sponsor Entity pursuant to these arrangements (subject to adjustment for share sub-divisions, share capitalisations, reorganisations, recapitalisations and similar matters).

In the event of any liquidation, merger, share exchange, reorganisation or other similar transaction (a "**Strategic Transaction**") consummated following the Business Combination Completion Date that results in all Shareholders having the right to exchange their Ordinary Shares for cash or securities or other property, some or all of the Sponsor Shares will convert into one or more tranches of Ordinary Shares as follows (in each case representing, on an as-converted and fully diluted basis, 5% of the Company's Ordinary Shares in issue following the Offering (including any Ordinary Shares issued pursuant to the Over-allotment Option) as increased by the

issue of the maximum number of Ordinary Shares issued to the Sponsor Entity pursuant to these arrangements, subject to adjustment for share sub-divisions, share capitalisations, mergers and similar matters):

- if the First Price Hurdle has not been achieved prior to such Strategic Transaction and the effective price of the Strategic Transaction is greater than €20.00 per Ordinary Share, 2,666,667 Sponsor Shares will convert into Ordinary Shares (3,066,667 if the Over-allotment Option is exercised in full);

- if the Second Price Hurdle has not been achieved prior to such Strategic Transaction and the effective price of the Strategic Transaction is greater than €25.00 per Ordinary Share, 2,666,667 Sponsor Shares will convert into Ordinary Shares (3,066,667 if the Over-allotment Option is exercised in full); and

- if the Third Price Hurdle has not been achieved prior to such Strategic Transaction and the effective price of the Strategic Transaction is greater than €30.00 per Ordinary Share, 2,666,667 Sponsor Shares will convert into Ordinary Shares (3,066,667 if the Over-allotment Option is exercised in full).

For example, if, 72 months following the consummation of the Business Combination, the Company consummates a Strategic Transaction and the effective price of such Strategic Transaction is €33.00 per Ordinary Share, and prior to the consummation of such Strategic Transaction the First Price Hurdle target has been met, but neither of the Second Price Hurdle nor the Third Price Hurdle have been met, 5,333,333 Sponsor Shares will convert into 5,333,333 Ordinary Shares (or 6,133,333 Ordinary Shares if the Over-allotment Option is exercised in full), representing 2,666,667 Ordinary Shares associated with the Second Price Hurdle and 2,666,667 Ordinary Shares (or, in each case, 3,066,667 if the Over-allotment Option is exercised in full) associated with the Third Price Hurdle. Any conversion of Sponsor Shares described in this Prospectus will take effect as a redemption of such Sponsor Shares and issuance of the corresponding Ordinary Shares as a matter of Cayman Islands law. In no event will the Sponsor Shares convert into Ordinary Shares at a rate of less than one-to-one.

All Sponsor Shares that are issued and outstanding on the 10th anniversary of the Business Combination will be forfeited for no consideration.

For details of the Lock-up Arrangements to which the Ordinary Shares issued upon conversion of the Sponsor Shares are subject, see Section 9 "*Lock-up Arrangements*" of Part XIII "*The Offering*".

1.5 **The Warrants**

Time of issuance, exercise and expiration

The Company is initially offering 40,000,000 Units at the Offer Price in the Offering. Each Unit is redeemable for one Ordinary Share and 1/3 of a Warrant. Each whole Warrant entitles the Warrant Holder to purchase one Ordinary Share at a price of €11.50 per Ordinary Share, subject to the adjustments in accordance with the Warrant T&Cs (as defined below), at any time commencing on 30 days following the Business Combination Completion Date. The Warrants will expire at 17:40 Central European Time (CET) on the date that is five years following the Business Combination Completion Date (or earlier upon redemption of the Warrants or liquidation of the Company). Any Warrants not exercised in that period of time will thereafter become void and any holder thereof will no longer have any rights thereunder.

The Warrants will be issued in registered form. An application has been made for the Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017BS, Amsterdam, the Netherlands.

The Warrants will be listed from the First Listing and Trading Date, but can be traded separately on Euronext Amsterdam only from the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day) under ISIN Code KYG4406A1105 and symbol HEGAW. The Warrants do not have a fixed price or value. The price of the Warrants will be determined by virtue of trading on Euronext Amsterdam. A Warrant Holder may exercise only whole Warrants at a given time. No fractional Warrants will be issued or delivered upon redemption of the Units and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least three Units, it will not be able to receive or trade a whole Warrant.

No Warrants will be exercisable (for cash or on a cashless basis) unless the issuance of the Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising Warrant Holder and the Company will not be obligated to issue any Ordinary Shares to Warrant Holders seeking to exercise their Warrants unless such exercise and delivery of Ordinary Shares is permitted in the jurisdiction of the exercising Warrant Holder. If such conditions are not satisfied with respect to a Warrant, the Warrant Holder will not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless.

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

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

Redemption

Redemption of Warrants when the price per Ordinary Share equals or exceeds €18.00

Once the Warrants become exercisable, the Company may redeem not less than all issued and outstanding Warrants at a price of €0.0001 per Warrant upon not less than 30 days' prior written notice of redemption (a "**Redemption Notice**"), if the Reference Value equals or exceeds €18.00 per Ordinary Share (as adjusted for adjustments to the number of shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading "*—Anti-dilution Adjustments*" below).

The Company will publish any Redemption Notice by issuing a press release. The Company has established this redemption criterion to prevent a redemption call unless there is, at the time of the call, a significant premium to the Exercise Price. If the foregoing conditions are satisfied and the Company issues a Redemption Notice for the Warrants, each Warrant Holder will be entitled to exercise their Warrant prior to the scheduled redemption record date to be indicated in the Redemption Notice. The Company, at its sole discretion, may choose to permit Warrant Holders to exercise their Warrants on a cashless basis. The number of Ordinary Shares received by a Warrant Holder exercising its cashless exercise option will be equal to the lesser of (i) the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the excess of the "fair market value" (defined below) over the Exercise Price by (y) the fair market value, and (ii) the product of 0.361 and the number of Warrants surrendered by the holder, subject to adjustment. The "fair market value" shall mean the volume-weighted average price of the Ordinary Shares for the 10 Trading Days ending on the third Trading Day prior to the date on which the Company publishes the Redemption Notice. In no event will the number of Ordinary Shares received by a Warrant Holder exercising its cashless exercise option be greater than 0.361 Ordinary Shares per Warrant. However, the price of the Ordinary Shares may fall below the €18.00 redemption trigger price (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading "*—Anti-dilution Adjustments*" below) as well as the €11.50 Warrant Exercise Price after the Redemption Notice is issued.

Despite the Company providing the Redemption Notice, if a Warrant Holder fails to receive the notice and related materials, such Warrant Holder may not become aware of the opportunity to redeem its Warrants.

Redemption of Warrants when the price per Ordinary Share equals or exceeds €10.00 but is less than €18.00

Once the Warrants become exercisable, the Company may redeem not less than all issued and outstanding Warrants at a price of €0.0001 per Warrant upon a minimum of 30 days' prior written notice upon publishing by the Company of a Redemption Notice, provided that Warrant Holders will be able to exercise their Warrants on a cashless basis prior to the redemption record date as indicated in the Redemption Notice and the holder thereof will receive that number of Ordinary Shares determined by reference to the table below, based on the redemption date and the "fair market value" of the Ordinary Shares, except as otherwise described below, if the Reference Value (as defined above under "*—Redemption of warrants when the price per Ordinary Share equals or exceeds €18.00*" above) per Ordinary Shares equals or exceeds €10.00 but is less than €18.00 (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading "*—Anti-dilution Adjustments*"); and if the Reference Value is less than €18.00 per Ordinary Share (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading *"—Anti-dilution Adjustments*" below).

If this redemption feature on a cashless basis is exercised by the Company, the Sponsor Warrants must also be concurrently called for redemption on the same terms as the outstanding Warrants, as described in this Prospectus.

References above to Ordinary Shares shall include a share other than an Ordinary Share into which the Ordinary Shares have been converted, exchanged or merged in the event the Company is not the surviving company after the Business Combination. The numbers in the table below will not be adjusted when determining the number of Ordinary Shares to be issued or delivered upon exercise of the Warrants if the Company is not the surviving entity after the Business Combination.

The share prices set out in the column headings of the table below will be adjusted as of any date on which the number of Ordinary Shares issuable upon exercise of a Warrant or the Exercise Price of a Warrant is adjusted as set out under the heading *"—Anti-dilution Adjustments*" below. If the number of Ordinary Shares issuable upon exercise of a Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Ordinary Shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of Ordinary Shares deliverable upon exercise of a Warrant as so adjusted. The number of Ordinary Shares in the table below shall be adjusted in the same manner and at the same time as the number of Ordinary Shares issuable upon exercise of a Warrant. If the Exercise Price of a Warrant is adjusted, (i) in the case of an adjustment pursuant to the issuance of equity linked securities in a capital raising in connection with the Business Combination as described under the heading "*—Anti-dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price (each as defined below) and the denominator of which is €10.00 and (ii) in the case of an adjustment due to the fact that the Company has made a dividend or distribution available as described under the heading *"—Anti-dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the Exercise Price of a Warrant pursuant to such Exercise Price adjustment.

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

The exact fair market value and redemption date may not be set out in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Ordinary Shares to be issued for each Warrant exercised will be determined by a straight-line interpolation between the number of shares set out for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable.

For example, if the volume-weighted average price of the Ordinary Shares during the 10 Trading Days immediately following the date on which the Redemption Notice is published by way of a press release is €11.00 per Ordinary Share, and at such time there are 57 months until the expiration of the Warrants, Warrant Holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.277 Ordinary Shares for each Warrant. For an example where the exact fair market value and redemption date are not as set out in the table above, if the volume-weighted average price of the Ordinary Shares during the 10 Trading Days immediately following the date on which the Redemption Notice is published by way of a press release is €13.50 per Ordinary Share, and at such time there are 38 months until the expiration of the Warrants, Warrant Holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.298 Ordinary Shares for each whole Warrant. In no event will the Warrants be exercisable in connection with this redemption feature for more than 0.361 Ordinary Shares per Warrant (subject to adjustment). Warrant Holders will only receive whole Ordinary Shares and any fractions of shares a Warrant Holder is entitled to upon exercise will be rounded down to the nearest whole shares. Warrant Holders may, therefore, need to exercise multiple Warrants in order to receive any Ordinary Shares pursuant to this feature.

This redemption feature is structured to allow for all of the outstanding Warrants to be redeemed when the Ordinary Shares are trading at or above €10.00 per Ordinary Share, which may be at a time when the trading price of the Ordinary Shares is below the Exercise Price of the Warrants. This redemption feature is intended to provide the Company with the flexibility to redeem the Warrants without the Warrants having to reach the €18.00 per Ordinary Share threshold. Warrant Holders choosing to exercise their Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of Ordinary Shares for their Warrants based on an option pricing model with a fixed volatility input from the date of this Prospectus. This redemption right provides the Company with an additional mechanism by which to redeem all of the outstanding Warrants, and therefore have certainty as to its capital structure as the Warrants would no longer be outstanding and would have been exercised or redeemed. The Company will be required to pay the applicable redemption price to Warrant Holders if it chooses to exercise this redemption right and it will allow the Company to quickly proceed with a redemption of the Warrants if it determines it is in its best interest to do so. As such, the Company would redeem the Warrants in this manner when it believes it is in its best interests to update its capital structure to remove the Warrants and pay the redemption price to the Warrant Holders.

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

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

Anti-dilution Adjustments

Sub-Divisions

If the number of issued and outstanding Ordinary Shares is increased by a capitalisation or share bonus issue of Ordinary Shares, or by a sub-division of Ordinary Shares or other similar event, then, on the effective date of such share capitalisation, sub-division or similar event, the number of Ordinary Shares issuable on exercise of a Warrant shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering to holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the Historical Fair Market Value shall be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering *divided by* (y) the Historical Fair Market Value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "**Historical Fair Market Value**" means the volume weighted average price of the Ordinary Shares during the

ten (10) Trading Day period ending on the Trading Day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

Extraordinary Dividend

In addition, if the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or other distribution in cash, securities or other assets, or any other distribution from the Escrow Account, to the holders of Ordinary Shares on account of such Ordinary Shares (or other shares into which the Warrants are convertible), other than (i) as described above under the heading "*Sub-Divisions*", (ii) Ordinary Cash Dividends (as defined below), (iii) to satisfy the redemption rights of the holders of the Ordinary Shares in connection with a proposed Business Combination, (iv) to satisfy the redemption rights of the Ordinary Shareholders in connection with a shareholder vote to amend the Articles of Association (a) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Units and Ordinary Shares if the Company does not complete its Business Combination by the Business Combination Deadline, or (b) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity, or (v) in connection with the redemption of Units and Ordinary Shares upon the failure of the Company to complete a Business Combination and any subsequent distribution of assets upon liquidation (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Warrant Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For these purposes, "**Ordinary Cash Dividends**" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the other events described under the heading "*Anti-Dilution Adjustments*" and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Exercise Price or to the number of Ordinary Shares issuable on exercise of each Warrant) to the extent it does not exceed €0.50.

Aggregation of Shares

If the number of issued and 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 issuable on exercise of a Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.

Adjustments in Exercise Price

Whenever the number of Ordinary Shares purchasable upon the exercise of a Warrant is adjusted, as described under the headings "*Sub-Division*" or "*Extraordinary Dividend*" above, the Warrant Exercise Price shall be adjusted (to the nearest cent) by multiplying such Warrant 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 a Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.

Raising of Capital in Connection with the Business Combination

If (i) the Company issues additional Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of its Business Combination at an issue price or effective issue price of less than €9.20 per Ordinary Share (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board and, in the case of any such issuance to the Sponsor Entity, the directors of the Company or its or their affiliates, without taking into account any Ordinary Shares held by the Sponsor Entity, the directors of the Company or its or their affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**"), (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Company's Business Combination on the date of the consummation of the Business Combination (net of redemptions), and (iii) the volume-weighted average trading price of Ordinary Shares during the twenty (20) Trading Day period starting on the Trading Day prior to the day on which the Company consummates its Business Combination (such price, the "**Market Value**") is below €9.20 per Ordinary Share, the Warrant Exercise Price will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the €18.00 per Ordinary Share redemption trigger price described above under "*—Redemption of Warrants when the price per*

Ordinary Share equals or exceeds €18.00" and *"—Redemption of Warrants when the price per Ordinary Share equals or exceeds €10.00 but is less than €18.00*" will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the €10.00 per Ordinary Share redemption trigger price described under "*—Redemption of Warrants when the price per Ordinary Share equals or exceeds €10.00 but is less than €18.00*" will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

Replacement of Securities upon Reorganisation, etc.

In case of any reclassification or reorganisation of the issued and outstanding Ordinary Shares (other than a change under the headings "*Sub-Division*" or "*Extraordinary Dividend*" above, or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganisation of the issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of a Warrant, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "**Alternative Issuance**") and any terms and conditions of the Warrant T&Cs shall apply *mutatis mutandis* to such Alternative Issuance; provided, however, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the Ordinary Shareholders (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by Shareholders as provided for in the Articles of Association) under circumstances in which, upon completion of such tender or exchange offer, the party (and any persons acting in concert with such party under the Dutch Financial Supervision Act instigation such tender or exchange offer) owns more than 50% of the issued and outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant holder had exercised a Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section; provided further that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed and traded on a regulated market or multilateral trading facility in the European Economic Area or the United Kingdom immediately following such event, and if the registered holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company, the Warrant Exercise Price shall be reduced by an amount (in euros) equal to the difference of (i) the Warrant Exercise Price in effect prior to such reduction minus (ii) (a) the per Share consideration (but in no event less than zero) minus (b) the Black-Scholes Warrant Value (as defined in the Warrants T&Cs).

Warrant Terms and Conditions

Investors should also review the Warrant T&Cs as published on the Company's website (https://www.hedosophiaeuropeangrowth.eu).

The Warrant T&Cs provide that (a) the terms of the Warrants may be amended without the consent of any Warrant Holder for the purpose of (i) curing any ambiguity or correcting any mistake, including to conform the provisions of the Warrant T&Cs to the description of the terms of the Warrants set out in this Prospectus, or defective provision, (ii) adding or changing any provisions with respect to matters or questions arising under the Warrant T&Cs as the Company may deem necessary or desirable and that it deems to not adversely affect the rights of the Warrant Holders, or (iii) making any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Warrants and the Sponsor Warrants to be classified as equity in the Company's financial statements, such as the removal of the provisions described in Section 1.5 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*" under the heading

Replacement of Securities upon Reorganisation, etc., provided that this shall not allow any modification or amendment to the Warrant T&Cs that would increase the Exercise Price or shorten the period in which an investor can exercise its Warrants, and (b) all other modifications or amendments require the vote or written consent of the holders of at least 50% of the then outstanding Warrants; provided that any amendment that solely affects the Warrant T&Cs with respect to the Sponsor Warrants will also require at least the vote or written consent of the holders of at least 50% of the then outstanding Sponsor Warrants; and except that the removal of the terms of the Warrant T&Cs that allow for the exercise of the Sponsor Warrants on a cashless basis only requires the vote or written consent of the holders of at least 50% of the then outstanding Sponsor Warrants.

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

1.6 Sponsor Warrants

On 10 May 2021, the Sponsor Entity entered into an agreement to purchase 9,720,000 Sponsor Warrants (or 10,968,000 Sponsor Warrants if the Over-allotment Option is exercised in full) at a price of €1.50 per Sponsor Warrant (€14,580,000 in the aggregate or €16,452,000 in the aggregate if the Over-allotment Option is exercised in full), with such amounts payable one day prior to Admission, in a placement that will close simultaneously with the closing of the Offering.

The proceeds from the Sponsor Entity's subscription for Sponsor Warrants will be used as follows: (i) €7,600,000 (or €8,800,000 if the Over-allotment Option is exercised in full), to be held in the Escrow Account, to cover the underwriting commission of the Sole Global Coordinator payable at the closing of the Offering (the "**Public Offering Commission Cover**"); (ii) €4,480,000 (or €5,152,000 if the Over-allotment Option is exercised in full), to be held in the Escrow Account, to cover negative interest equal to the ECB rate from time to time plus 6 bps per annum ("**Negative Interest**") amount on the funds held in the Escrow Account (the "**Negative Interest Cover**"); and (iii) €2,500,000, to be held outside of the Escrow Account, to cover the costs (the "**Costs Cover**") relating to (a) the Offering and Admission (the "**Offering Costs**") and (b) the search for a company or business for a Business Combination and other running costs (the "**Running Costs**") (together with the Negative Interest (as defined below) and the Commission Cover, the "**Total Costs**").

For any excess portion of the Negative Interest Cover remaining at the time of the Business Combination, and subject to the order of payments being followed as set out in Section 10 "*Use of Proceeds*" of Part VI "*Proposed Business and Strategy*", the Sponsor Entity may elect to either request repayment of the remaining cash portion of the Negative Interest Cover by redeeming the corresponding number of Sponsor Warrants subscribed for under the Negative Interest Cover or not to request repayment of the remaining cash portion of the Negative Interest Cover and to keep the Sponsor Warrants subscribed for under the Negative Interest Cover.

In addition, in order to fund further working capital needs, the Sponsor Entity or an affiliate of the Sponsor Entity or certain of the Directors may, but are not obligated to, loan the Company funds as may be required. If the Company completes a Business Combination, the Company may repay such loaned amounts out of the proceeds of the Escrow Account released to the Company. Otherwise, such loans may be repaid only out of funds held outside the Escrow Account. In the event that a Business Combination does not complete, the Company may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts but no proceeds from the Escrow Account would be used to repay such loaned amounts. Up to €1,500,000 of such loans may be converted into Sponsor Warrants at a price of €1.50 per Sponsor Warrant at the option of the Sponsor Entity. The additional Sponsor Warrants subscribed for would be identical to the Sponsor Warrants that are exercisable for one Ordinary Share. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. The Company does not expect to seek loans from parties other than the Sponsor Entity or an affiliate of the Sponsor Entity as it 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.

Sponsor Warrants will not be admitted to listing or trading on any trading platform. The Sponsor Warrants are identical to the Warrants underlying the Units being sold in the Offering, except that the Ordinary Shares issuable upon the exercise of the Sponsor Warrants will not be transferable, assignable or saleable until 30 days after the completion of a Business Combination, subject to certain limited exceptions as described in this Prospectus. Additionally, the Sponsor Warrants will be exercisable on a cashless basis and be non-redeemable, except as

described in this Prospectus, so long as they are held by the Sponsor Entity or its Permitted Transferees. If the Sponsor Warrants are held by someone other than the Sponsor Entity or its Permitted Transferees, the Sponsor Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Warrants.

One Sponsor Warrant is exercisable to purchase one Ordinary Share at a price of €11.50 per Ordinary Share, subject to adjustment. If the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will expire worthless. The Sponsor Warrants may be exercised by the Sponsor Entity on either a cash or cashless basis. If the Sponsor Warrants are exercised on a cashless basis (except if the Sponsor Warrants are redeemed where the Reference Value equals or exceeds €10.00 and is less than €18.00), the Sponsor Entity or its Permitted Transferees would surrender their Sponsor Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Sponsor Warrants, multiplied by the excess of the Sponsor fair market value over the Exercise Price of the Sponsor Warrants by (y) the Sponsor fair market value.

The "Sponsor fair market value" means the average reported closing price of the Ordinary Shares for the 10 Trading Days ending on the third Trading Day prior to the date on which the notice of warrant exercise is sent to the Warrant Agent.

The reason that the Company has agreed that Sponsor Warrants will be exercisable on a cashless basis so long as they are held by the Sponsor Entity and its Permitted Transferees is because it is not known at this time whether they will be affiliated with the Company following a Business Combination. If they remain affiliated with the Company, their ability to sell securities in the open market will be significantly limited. The Company expects to have policies in place that restrict insiders from selling the Company's securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell the Company's securities, an insider cannot trade in the Company's securities if he or she is in possession of inside information. Accordingly, unlike Ordinary Shareholders who could exercise their Warrants and sell the Ordinary Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, the Company believes that allowing the holders of Sponsor Warrants to exercise such Sponsor Warrants on a cashless basis is appropriate.

The Sponsor Warrants and Ordinary Shares issued or delivered upon exercise thereof are subject to transfer restrictions pursuant to Lock-up Arrangements (as contained in the Insider Letter entered into by the Sponsor Entity and the Directors with the Company, as further described in Section 9 "*Lock-up Arrangements*" of Part XIII "*The Offering*") as well as pursuant to the Underwriting Agreement.

1.7 Treasury shares and treasury warrants

At the date of this Prospectus, the Company's issued share capital comprises 46,000,000 Units, 46,000,000 Ordinary Shares and 15,333,333 Sponsor Shares (with up to 2,000,000 subject to forfeiture for no consideration depending on the extent to which the Over-allotment Option is exercised). On 10 May 2021, a total of 46,000,000 Ordinary Shares and 15,333,333 Warrants were issued to the Sponsor Entity at their par value and have subsequently been redeemed by the Company against payment at par value for the sole purpose of effecting the redemption of Units for Ordinary Shares and Warrants. In addition, 6,000,000 Units have been issued to the Sponsor Entity at their par value and subsequently redeemed by the Company at par value for the sole purpose of providing Units for the Over-allotment Option. At the date of this Prospectus, the Company therefore holds, and at the Settlement Date the Company will hold, a total of 6,000,000 Units, 46,000,000 Ordinary Shares and 15,333,333 Warrants in treasury.

As long as any Units or Ordinary Shares are held in treasury, such Units and Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Units or Ordinary Shares. As long as any Warrants are held in treasury, such Warrants will not be converted. The Units, Ordinary Shares and Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam. The Units are held in treasury for the purpose of facilitating the Over-allotment Option and the Ordinary Shares and Warrants are held in treasury for redemption of the Units.

1.8 Register of Members

The Company must maintain a register of members, in which only the legal title holders of Shares will be registered. The Company will arrange for the register of members to be maintained and which records names and addresses of all legal title holders of Shares, showing the date on which the shares were acquired.

1.9 **Redemption rights**

Redemption of Ordinary Shares held by Ordinary Shareholders at the time of the Business Combination

The Company will provide Ordinary Shareholders with the opportunity to redeem all or a portion of their Ordinary Shares upon the consummation of the Business Combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two Trading Days prior to the consummation of the Business Combination, *divided by* the number of then issued and outstanding Ordinary Shares (not held in treasury), subject to, amongst other things, the redemption limitations described in this Prospectus. On the date set by the Board for the redemption of the relevant Ordinary Shares (the "**Redemption Date**"), which will be on or about the Business Combination Completion Date, the Company will be required to redeem any Ordinary Shares properly delivered for redemption and not withdrawn. For the avoidance of doubt, the Sponsor Shares will not be redeemed in connection with the Business Combination.

Each Ordinary Shareholder (a "**Redeeming Shareholder**") may elect to redeem its Ordinary Shares without voting at the Business Combination EGM and, if they do vote they may still elect to redeem their Ordinary Shares irrespective of whether they vote for or against, or abstain from voting on the proposed Business Combination. The Sponsor Entity and the Directors have entered into an agreement with the Company, pursuant to which they have agreed to waive their redemption rights with respect to any Units, Ordinary Shares and Sponsor Shares held by them in connection with the consummation of the Business Combination.

Only Ordinary Shares will be redeemed under the Redemption Arrangements set out in this section of the Prospectus. Units will not be redeemed in connection with the Business Combination EGM and only Ordinary Shares will be eligible for redemption in connection with the Business Combination EGM under the Redemption Arrangements. Therefore Unit Holders must first redeem their Units for Ordinary Shares in order to redeem such Ordinary Shares in connection with the Business Combination EGM under the Redemption Arrangements.

The amount in the Escrow Account is initially anticipated to be €10.00 per Ordinary Share. There will be no redemption rights upon the consummation of the Business Combination with respect to the Warrants that have not been exercised for Ordinary Shares.

Redemptions of the Ordinary Shares may be subject to a minimum cash requirement pursuant to an agreement relating to the Business Combination. For example, the Business Combination may require: (i) cash consideration to be paid to the target or its owners; (ii) cash to be transferred to the target for working capital or other general corporate purposes; or (iii) the retention of cash to satisfy other conditions in accordance with the terms of the Business Combination. In the event the aggregate cash consideration the Company would be required to pay for all Ordinary Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed Business Combination exceeds the aggregate funds available to the Company, the Company may be required to negotiate amended terms for the Business Combination which may include purchasing a smaller percentage of shares in the target than the Company initially envisaged.

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

Redemption price and Acceptance Period

The gross redemption price of an Ordinary Share under the Redemption Arrangements is expected to be €10.00 per Ordinary Share. This redemption price corresponds to the proceeds from the Offering which shall be deposited in the Escrow Account *divided by* the number of Ordinary Shares underlying the Units subscribed to in the Offering. The Sponsor Entity has agreed to waive any right to distributions from the Escrow Account in connection with the Sponsor Shares.

The Board will set an acceptance period for the redemption of Ordinary Shares under the Redemption Arrangements. The relevant dates will be included in the shareholder circular and/or prospectus published (as applicable) in connection with the Business Combination EGM. The acceptance period shall in any event be the period starting on the day of the convocation notice of the Business Combination EGM and ending on the second Trading Day prior to the Business Combination EGM (the "**Acceptance Period**").

Redeeming Shareholders will receive the redemption price within two Trading Days after the Redemption Date. The Redemption Date will be set by the Board and will be included in the shareholder circular and/or prospectus

published (as applicable) in connection with the Business Combination EGM. The Redemption Date is expected to be within two Trading Days following the Business Combination Completion Date.

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

The Company can only redeem Ordinary Shares to the extent allowed under Cayman Islands law. As a matter of Cayman Islands law, no Ordinary Share can be redeemed: (a) such that there are no shares outstanding; or (b) after the Company has commenced liquidation. If a redemption payment with respect to an Ordinary Share is to be paid out of capital (including share premium account and capital redemption reserve) the Company must, immediately following such payment, be able to pay its debts as they fall due in the ordinary course of business.

Conditions for the redemption of Ordinary Shares by the Company

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

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

Limitation on redemption rights of Ordinary Shareholders holding more than 15% of the Units and/or Ordinary Shares

The Articles of Association provide that an Ordinary Shareholder, together with any affiliate of such Ordinary Shareholder or any other person with whom such Ordinary Shareholder is acting in concert, will be restricted from redeeming its Ordinary Shares with respect to more than an aggregate of 15% of the Ordinary Shares ("**Concert Shares**"), without the prior consent of the Board. The Company believes this restriction will discourage Ordinary Shareholders from accumulating large blocks of Ordinary Shares, and subsequent attempts by such Ordinary Shareholders to use their ability to redeem their Ordinary Shares as a means to force the Company or the Sponsor Entity or its affiliates to purchase their Ordinary Shares at a significant premium to the then-current market price or on other undesirable terms. Absent this provision, an Ordinary Shareholder holding more than an aggregate of 15% of the Ordinary Shares could threaten to exercise its redemption rights against a Business Combination if such Ordinary Shareholder's Ordinary Shares are not purchased by the Company or the Sponsor Entity or its affiliates at a premium to the then-current market price or on other undesirable terms. By limiting Ordinary

Shareholders' ability to redeem to no more than 15% of the Ordinary Shares, the Company believes it will limit the ability of a small group of Ordinary Shareholders to unreasonably attempt to block the Company's ability to complete a Business Combination, particularly in connection with a Business Combination with a target that requires as a closing condition that the Company has a minimum net worth or a certain amount of cash. However, the Company would not be restricting Shareholders' ability to vote all of their Shares (including any Concert Shares) for or against a Business Combination.

Redemption rights in connection with proposed amendments to the Articles of Association

The Articles of Association provide that any of the Articles of Association's provisions, including those related to pre-Business Combination activity (including the requirement to deposit the proceeds from the Offering, the Negative Interest Cover and the Public Offering Commission Cover into the Escrow Account, and not release such amounts except in specified circumstances), may be amended if approved by Shareholders of at least 2/3 of the Shares who attend and vote at a general meeting (with the Sponsor Shareholders holding 28.26% of the Shares (assuming that the Over-allotment Option is exercised in full)), and corresponding provisions of the Escrow Agreement governing the release of funds from the Escrow Account may be amended if approved by Shareholders holding at least 2/3 of the Shares. The Sponsor Entity, who will own 4.35% of the Units and 98.70% of the Sponsor Shares upon completion of the Offering (with the Independent Directors holding the remainder of the Sponsor Shares), and therefore 27.93% of the Shares (assuming the Over-allotment Option is exercised in full), may participate in any vote to amend the Articles of Association and will have the discretion to vote in any manner it chooses. The Sponsor Entity and Directors have agreed, pursuant to a written agreement with the Company, that they will not propose any amendment to the Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Units and the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline, or (ii) with respect to any other provision relating to shareholders' rights or pre- Business Combination activity, unless the Company provides the Unit Holders and/or Ordinary Shareholders with the opportunity to redeem their Units and/or Ordinary Shares (as applicable) upon approval of any such amendment at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, *divided by* the number of then issued and outstanding Units and/or Ordinary Shares (not held in treasury). The Sponsor Entity and Directors have entered into the Insider Letter with the Company, pursuant to which they have agreed to waive their redemption rights with respect to any Units, Ordinary Shares and Sponsor Shares held by them in connection with the consummation of a Business Combination.

Withdrawal of redemption notification

To withdraw Ordinary Shares previously tendered for redemption, Ordinary Shareholders must instruct the Admitted Institution which they initially instructed to tender the Ordinary Shares for redemption to arrange for the withdrawal of such Ordinary Shares by the timely deliverance of a written or facsimile transmission notice of withdrawal to the Listing and Paying Agent in accordance with relevant procedures to be set out in the shareholder circular and/or prospectus (as applicable) to be published in connection with the Business Combination EGM. Any request to redeem Ordinary Shares, once made, may be withdrawn up to 17:40 CET two Trading Days prior to the Business Combination EGM (unless the Company elects to allow additional withdrawal rights).

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

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

It may take up to two Trading Days for Ordinary Shares which have been withdrawn to be unblocked and for the Ordinary Shareholder to have the ability to trade such Ordinary Shares. In addition, should an Ordinary

Shareholder withdraw its Ordinary Shares and subsequently again wish to notify the Company of its intention to redeem its Ordinary Shares such notification may not be able to be made in a timely fashion and such Ordinary Shares may therefore not be able to be redeemed.

Transfer details

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

Cancellation or placement of Ordinary Shares redeemed

At the time of redemption, the Board may resolve (i) to hold any or all of the Ordinary Shares acquired by the Company from Ordinary Shareholders as treasury shares, or (ii) to cancel any or all the Ordinary Shares acquired by the Company from Ordinary Shareholders.

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

The Company commits to adhere to the Redemption Arrangements and will pass the relevant resolutions of the general meeting and the Board of the Company prior to Admission in order to facilitate the Redemption Arrangements.

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

No redemption if the Business Combination is not completed

If the Business Combination is not approved or completed for any reason, then the Redeeming Shareholders will not be entitled to redeem their Ordinary Shares for the applicable pro rata share of the Escrow Account.

If the Business Combination is not completed, the Company may continue to try to complete a Business Combination with a different target until the Business Combination Deadline.

1.10 **Issue of Shares**

Under Cayman Islands law, a company's board of directors is the body authorised to resolve on the issuance of shares and the granting of rights to subscribe for shares.

The Articles of Association authorise the issuance of up to 250,000,000 Ordinary Shares, 250,000,000 Units and 30,000,000 Sponsor Shares. Immediately after the Offering, there will be 204,000,000 Ordinary Shares, 204,000,000 Units and 14,666,667 Sponsor Shares (assuming that the Stabilising Manager has exercised the Over-allotment Option in full) authorised but unissued available for issuance and 15,333,333 Sponsor Shares that may convert into Ordinary Shares in accordance with the Promote Schedule.

The Company may issue additional Ordinary Shares and/or Sponsor Shares, or a combination of both, including through convertible debt securities, to complete a Business Combination. The Ordinary Shareholders do not have pre-emptive rights and the Directors are authorised to issue securities up to the authorised capital limits described above without receiving approval from the Ordinary Shareholders. Prior to a Business Combination, the Company may not issue additional shares that participate in any manner in the proceeds of the Escrow Account, or that vote as a class with the shares sold in the Offering on a Business Combination.

1.11 **Pre-emptive rights**

The Ordinary Shareholders will not have any statutory pre-emptive rights with respect to future issuances by the Company of its securities under Cayman Islands law nor pursuant to the Articles of Association. The Board will approve any future offering or offerings of the Company's securities. No other announcements or disclosures will be required under Cayman Islands law.

1.12 **Redemption/repurchase of own Shares**

Under Cayman Islands law, when issuing shares, an exempted company with limited liability (such as the Company) may not subscribe for newly issued shares in its own capital. Subject to certain provisions of Cayman Islands law and its Articles of Association, a company may repurchase or redeem fully paid shares in its own capital.

1.13 **Transfer of Units, Ordinary Shares and Warrants in Book-Entry form**

Upon issuance, the Units, the Ordinary Shares and the Warrants will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Transactions Act by transfer or issuance to an intermediary and Euroclear Nederland respectively.

The intermediaries, as defined in the Dutch Securities Giro Act, are responsible for the management of the collection deposit, and Euroclear Nederland, being the central institute for the purposes of the Dutch Securities Giro Act, will be responsible for the management of the giro deposit.

If new Units, Ordinary Shares and Warrants are subsequently issued or if Sponsor Shares which have converted into Ordinary Shares are transferred for inclusion in a collection deposit, the issuance or transfer will be accepted by the intermediary concerned. If such securities are issued or transferred for inclusion in a giro deposit, the transfer will be accepted by Euroclear Nederland. The issue or transfer and acceptance in order to include a Unit, Ordinary Share and Warrant in the giro deposit or the collection deposit will be effected without the cooperation of the other holders of ownership interests in the collection deposit or the giro deposit, respectively.

Units, Ordinary Shares and Warrants included in the collection deposit or giro deposit can only be withdrawn from a collection deposit or giro deposit in limited circumstances, with due observance of the related provisions of the Dutch Securities Giro Act.

Investors in the Units, the Ordinary Shares and the Warrants will become the holders of an ownership interest in a collection deposit in respect of the Units, the Ordinary Shares and the Warrants respectively. These ownership interests (the "**Book-Entry Interests**") will be shown on, and transfers thereof will be done only through, records maintained in book-entry form by Euroclear Nederland and the intermediaries.

The transfer of Book-Entry Interests shall be effected in accordance with the provisions of the Dutch Securities Giro Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a usufruct on these Book-Entry Interests.

Holders of Book-Entry Interests are not recorded in the register of members of the Company. The Units, Ordinary Shares and Warrants included in the collection deposit and *girodeposit* and the Units and Ordinary Shares will be recorded in the register of members, and the Warrants will be recorded in the register of Warrant Holders, of the Company in the name of Euroclear Nederland.

Where in this prospectus reference is made to Units, Ordinary Shares and Warrants, and to (the rights and discretions of) holders of Units, Ordinary Shares and Warrants, such reference is also meant to include Book-Entry Interests in respect of Units, Book-Entry Interests in respect of Ordinary Shares and Book-Entry Interests in respect of Warrants respectively, and to holders of Book-Entry Interests in respect of Units, holders of Book-Entry Interests in respect of Ordinary Shares and holders of Book-Entry Interests in respect of Warrants respectively.

Euroclear Nederland has advised us that it will take any action permitted to be taken by a holder of Units, Ordinary Shares or Warrants only at the direction of one or more holders of Book-Entry Interest in respect of the Units, Ordinary Shares or Warrants to whose accounts such Book-Entry Interests are credited and only in respect of such portion of the securities as to which such holder or holders of Book-Entry Interests has or have given such direction. Euroclear Nederland will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the securities. In the case of the Shares, voting rights and other shareholder rights can be exercised only on the basis of instructions provided by the holders of Book-Entry Interests in respect of such Ordinary Shares. Such holders must comply with applicable Euroclear Nederland rules and procedures.

1.14 **Euroclear Agent, Warrant Agent and Escrow Agent**

The Euroclear agent, who acts as the issuing, transfer and paying agent for the Units, Ordinary Shares and Warrants, and the Warrant Agent is ING Bank N.V. The Escrow Agent is HSBC Bank plc.

1.15 Exchange Controls and other Provisions relating to non-Cayman shareholders

There is no exchange control legislation under Cayman Islands law and, accordingly, there are no exchange control regulations imposed under Cayman Islands law. There are no special restrictions in the Articles of Association or Cayman Islands law that limit the right of shareholders who are not citizens or residents of the Cayman Islands to hold or to exercise voting rights in respect of shares.

2. FINANCIAL REPORTING

2.1 Annual and Semi-Annual Financial Reporting

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

All Directors must sign the annual accounts. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.

In compliance with applicable Dutch law and regulations, and for so long as any of the Shares or the Warrants are listed on the regulated market of Euronext Amsterdam, the Company will publish on its website (https://www.hedosophiaeuropeangrowth.eu) and will file with the AFM, within three months from the end of the first six months of the financial year, the semi-annual accounts. If the semi-annual accounts are audited or reviewed, the independent auditor's report must be made publicly available together with the semi-annual accounts. If the semi-annual accounts are unaudited or unreviewed, they should state so.

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

2.2 Dutch Financial Reporting Supervision Act

On the basis of the FRSA, the AFM supervises the application of financial reporting standards by the Company as the Company is a foreign issuer whose securities will be listed on a Dutch stock exchange.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards if, based on the publicly known facts or circumstances, it has reason to doubt that the Company's financial reporting meets such standards and (ii) recommend that the Company makes available further explanations. If the Company does not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*) orders the Company to (a) make available further explanations as recommended by the AFM or (b) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports.

3. OBLIGATION TO NOTIFY OF VOTING INTEREST

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

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

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

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

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

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

Each person holding a gross short position in relation to the Company's issued share capital that reaches, exceeds or falls below any one of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, must give written notice to the AFM. If a person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in the Company's issued share capital, such person must make a notification not later than the fourth Trading Day after the AFM has published the Company's notification in the public register of the AFM.

In addition, any natural or legal person holding a net short position equal to or exceeding 0.2% of the issued share capital of a company whose financial instruments are admitted to trading on a trading venue in the Netherlands is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.2% must also be notified. Each net short position equal to or exceeding 0.5% of the issued share capital of a company whose financial instruments are admitted to trading on a trading venue in the Netherlands and any subsequent increase of that position by 0.1% will be made public by the AFM. To calculate whether a natural person or legal person has a net short position, his or her short positions and long positions must be set off.

PDMRs of the Company and persons closely associated with them also have similar disclosure obligations, see Section 3.1 "*Notification obligation of persons discharging managerial responsibilities and persons closely associated with them*" of Part VII "*Directors and Corporate Governance*" of this Prospectus for more information.

4. DUTCH MARKET ABUSE REGIME AND TRANSPARENCY DIRECTIVE

4.1 Reporting of Insider Transactions

The regulatory framework on market abuse is laid down in the Market Abuse Regulation which is directly applicable in the Netherlands. Following application for Admission, the Company is subject to the Market Abuse Regulation.

Pursuant to the Market Abuse Regulation, it is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third-party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto (insider dealing). The use of inside information by cancelling or amending of an order concerning a financial instrument also constitutes insider dealing. In addition, it is prohibited for any person to disclose inside information to anyone else (except where the disclosure is made strictly as part of the person's regular duty or function) or, whilst in possession of inside information, recommend or induce anyone to acquire or dispose of financial instruments to which the information relates. Furthermore, it is prohibited for any person to engage in or attempt to engage in market manipulation, for instance by conducting transactions which could lead to an incorrect or misleading signal of the supply of, the demand for or the price of a financial instrument. The Company is required to inform the public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the inside information which directly concerns the Company. Pursuant to the Market Abuse Regulation, inside information is knowledge of concrete information directly or indirectly relating to the issuer or the trade in its securities which has not yet been made public and publication of which could significantly affect the trading price of the securities (i.e., information a reasonable investor would be likely to use as part of the basis of his or her investment decision). An intermediate step in a protracted process can also 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 limited circumstances as set out in the Market Abuse Regulation, the disclosure of inside information may be delayed, which needs to be notified to the AFM after the disclosure has been made. Upon request of the AFM, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

A person discharging managerial responsibilities is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third-party, relating to Shares or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of a half-yearly report or an annual report of the Company.

4.2 Non-compliance with Market Abuse Rules

In accordance with the Market Abuse Regulation, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offence (*economisch delict*) and/or a crime (*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 and any person acting on its behalf or on its account is obligated to draw up an insiders' list, to promptly update the insider list and provide the insider list to the AFM upon its request. The Company and any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

4.3 Transparency Directive

The Netherlands will be the Company's home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU); therefore, the Company will be subject to the Dutch FSA in respect of certain ongoing transparency and disclosure obligations.

5. CAYMAN ISLANDS CORPORATE LAW

5.1 Cayman Islands Corporate law

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

5.2 **Mergers and similar arrangements**

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

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

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

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

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

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

Moreover, Cayman Islands law also has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a "scheme of arrangement" which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedures of which are more rigorous and take longer to complete than the procedures typically required to consummate a merger in the United States), the arrangement in question must be approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made and who must in addition represent 3/4 in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

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

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

5.3 **Shareholders' suits**

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

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

5.4 **Enforcement of civil liabilities**

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

- must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud; or

- obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or to the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

5.5 **Fiduciary duties of Directors**

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

- duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;

- duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;

- directors should not properly fetter the exercise of future discretion;

- duty to exercise powers fairly as between different sections of shareholders;

- duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and

- duty to exercise independent judgment.

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

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

5.6 **Anti-money laundering rules**

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

The Company reserves the right to request such information as is necessary to verify the identity of a subscriber. In some cases the Directors may be satisfied that no further information is required since an exemption applies under the Anti-Money Laundering Regulations (2020 Revision) of the Cayman Islands, as amended and revised from time to time (the "**Regulations**"). Depending on the circumstances of each application, a detailed verification of identity might not be required where: (i) the subscriber makes the payment for their investment from an account held in the subscriber's name at a recognised financial institution; or (ii) the subscriber is regulated by a recognised

regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction; or (iii) the application is made through an intermediary which is regulated by a recognised regulatory authority and is based in or incorporated in, or formed under the law of a recognised jurisdiction and an assurance is provided in relation to the procedures undertaken on the underlying investors. For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined in accordance with the Regulations by reference to those jurisdictions recognised by the Cayman Islands Monetary Authority as having equivalent anti-money laundering regulations. In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Company may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

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

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

5.7 Squeeze-out and sell-out rules

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

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

5.8 Articles of Association

The Articles of Association of the Company were adopted on incorporation and amended on 26 April 2021.

The Articles of Association contain certain requirements and restrictions relating to the Offering that will apply to the Company until the consummation of the Business Combination. These provisions (other than amendments relating to provisions governing the appointment or removal of directors prior to the Business Combination, which require the approval of a majority of at least 90% of the Shares attending and voting in a general meeting) cannot be amended without a Special Resolution (as defined below). As a matter of Cayman Islands law, a resolution is deemed to be a "**Special Resolution**" where it has been approved by either (i) holders of at least 2/3 (or any higher threshold specified in a company's articles of association) of a company's voting shares at a general meeting for which notice specifying the intention to propose the resolution as a Special Resolution has been given, or (ii) if so authorised by a company's articles of association, by a unanimous written resolution of all of the company's shareholders. Other than as described in this Prospectus, the Articles of Association provide that Special Resolutions must be approved either by holders of at least 2/3 of the Shares who attend and vote at a general meeting (i.e., the lowest threshold permissible under Cayman Islands law), or by a unanimous written resolution of all of the Shareholders.

The Sponsor Shareholders, who collectively will control the voting rights of 28.26% of the Shares upon the closing of the Offering (assuming the Over-allotment Option is exercised in full), may participate in any vote to amend the Articles of Association and will have the discretion to vote in any manner they choose. Specifically, the Articles of Association provide, among other things, that:

- if the Company has not completed a Business Combination by the Business Combination Deadline, the Company will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than 10 Trading Days thereafter, redeem 100% of the Units and the Ordinary Shares, at a per-Unit or per-Ordinary Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, *divided by* the number of then issued and outstanding Units or Ordinary Shares, which redemption will completely extinguish Unit Holders' and Ordinary Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Shareholders and its Directors, liquidate and dissolve, subject in each case to the obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law;

- prior to the Business Combination, the Company may not issue additional Units or Ordinary Shares that would entitle the holders thereof to (i) receive funds from the Escrow Account or (ii) vote as a class with the Units or Ordinary Shares on any Business Combination;

- although the Company does not intend to enter into a Business Combination with a target company or business that is affiliated with the Sponsor Entity or the Directors, the Company is not prohibited from doing so. In the event the Company enters into such a transaction, the Company, or a committee of independent and disinterested Directors, will obtain an opinion from an independent investment banking firm or another independent valuation or appraisal firm that regularly renders fairness opinions on the type of target business the Company is seeking to acquire that such a business combination is fair to the Company from a financial point of view;

- if the Shareholders approve an amendment to the Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Units and the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline; or (ii) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity, the Company will provide Unit Holders and Ordinary Shareholders with the opportunity to redeem all or a portion of their Units and/or Ordinary Shares upon such approval at a per-Unit or per-Ordinary Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, *divided by* the number of then issued and outstanding Units and Ordinary Shares; and

- the Company will not effectuate the Business Combination solely with another blank cheque company or a similar company with nominal operations.

The Companies Act permits a company incorporated in the Cayman Islands to amend its memorandum and articles of association with the approval of the holders of at least 2/3 of such company's issued and outstanding ordinary shares attending and voting at a general meeting. A company's articles of association may specify that the approval of a higher majority is required but, provided the approval of the required majority is obtained, any Cayman Islands exempted company may amend its memorandum and articles of association regardless of whether its memorandum and articles of association provide otherwise. Accordingly, although the Company could amend any of the provisions relating to its proposed Offering, structure and business plan which are contained in the Articles of Association, the Company views all of these provisions as binding obligations to its Shareholders and neither it, nor its Directors or officers, will take any action to amend or waive any of these provisions.

5.9 **Objects**

The objects of the Company are:

- to participate in, finance or hold any other interest in, or to conduct the management of, other legal entities, partnerships or enterprises, in each case with a commercial purpose;

- to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of Group Companies or other parties;

- to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities;

- to render advice and services to Group Companies and to third parties;
- to acquire, to manage, to exploit and to alienate property, including registered property, and items of property in general;
- to trade in currencies, securities and items of property in general;
- to develop, manage, exploit and trade in patents, trademarks, licenses, knowhow, copyrights, data base rights and other intellectual property rights;
- to perform any and all activities of an industrial, financial or commercial nature; and
- to do anything which, in the widest sense of the words, is connected with or may be conducive to the attainment of these objects.

Under the Articles of Association of the Company, the objects of the Company are unrestricted and the Company has full power and authority to carry out any object not prohibited by the Companies Act or any other law of the Cayman Islands.

5.10 **Limited liability**

The Company was incorporated and registered in the Cayman Islands on 21 January 2021 as an exempted company with limited liability. The Company may be transferred by way of continuation into a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands or another entity under another jurisdiction in connection with the completion of a Business Combination and depending on the location of the target company or business.

5.11 **Shareholder meetings**

The Articles of Association prohibit Shareholders from taking action other than by a duly convened meeting of the Shareholders or by unanimous written resolution. The Articles of Association provide that annual meetings of the Shareholders may be held. When such a meeting is called, notice must be given at least 21 days prior to the date of the meeting, exclusive of the day of the meeting and the day the notice is given. In addition, the notice shall specify the place, the day and hour of the meeting and the general nature of business to be conducted. The chairman of the Board shall preside over such meeting. A majority of the issued and outstanding Shares will constitute a quorum at an general meeting of the Company. The Shareholders present (in person or by proxy) at a general meeting will be entitled to one vote per Share on matters to be voted on by Shareholders.

The general meeting will be presided over by the chairperson of the Board. If no chairperson has been elected or if the chairperson is not present at the meeting, the general meeting shall be presided over by the vice-chairperson of the Board. If no vice-chairperson has been elected or if the vice-chairperson is not present at the meeting, the general meeting shall be presided over by Ian Osborne, as Chief Executive Officer. If no Chief Executive Officer has been elected or if the Chief Executive Officer is not present at the meeting, the general meeting shall be presided over by another Director present at the meeting. If no Director is present at the meeting, the general meeting shall be presided over by any other person appointed by the general meeting. In each case, the person who should chair the general meeting pursuant to the rules described above may appoint another person to chair the general meeting instead. Directors may always attend a general meeting. In these meetings, they have an advisory vote. The chairperson of the meeting may decide at his or her discretion to admit other persons to the meeting.

5.12 **Business Combination approval**

If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination be considered by Shareholders at a general meeting (the "**Business Combination EGM**"). The resolution to effect a Business Combination shall require the prior approval (i) by a majority of at least 50% + 1, or (ii) in the event that the Business Combination is structured as a merger, at least a 2/3 majority of the votes cast ("**Required Majority**"). Any Business Combination is subject to Sponsor Entity consent. If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will liquidate its Escrow Account and redeem its Shares (see also Section 14 "*Redemption and Liquidation if no Business Combination*" of Part VI "*Proposed Business and Strategy*").

The Business Combination EGM shall be convened in accordance with the Articles of Association. For the purpose of the Business Combination EGM, the Company shall prepare and publish a shareholder circular and/or a prospectus in which the Company shall include an envisaged timetable and material information concerning the Business Combination (including material information on the target company or business to facilitate a proper investment decision by the Shareholders as regards the Business Combination), i.e., to the extent applicable, the following information:

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 Board to select the proposed Business Combination; and
- the expected timetable for consummation 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 Part II "*Risk Factors—any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target business*");
- certain corporate and commercial information including:
    - share capital;
    - the identity of the then current shareholders of the target business and a list of the company's subsidiaries;
    - information on the administrative, management and supervisory bodies and senior management of the target business;
    - any material potential conflicts of interest;
    - board practices;
    - the regulatory environment of the target business, including information regarding any governmental, economic, fiscal, monetary or political policies or factors that materially affect the target business' operations;
    - important events in the development of the target's business;
    - information on the principle (historical) investments of the target business;
    - information on related party transactions;
    - 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 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 notice of the Business Combination EGM;
- financial condition and operating results;
- a capitalisation table and an indebtedness table with the same line items as included in the tables in Part IX "*Capitalisation and Indebtedness*" of this Prospectus; and
- profit forecasts or estimates as drawn up by or on behalf of the target business to the extent published by such business.

Other

- the role of the Sponsor and the Sponsor Entity within the target business (if any) following consummation of the Business Combination;
- the details of the redemption arrangements and the relevant instructions for Shareholders seeking to make use of that arrangement;
- the dividend policy of the Company following the Business Combination; and
- the composition of the Board and the remuneration of the members of the Board as envisaged following consummation of the Business Combination.

The notice of the Business Combination EGM, shareholder circular and/or prospectus and any other meeting documents relating to the proposed Business Combination will be published on the Company's website (https://www.hedosophiaeuropeangrowth.eu). For more details on the rules governing shareholders' meetings in the Company, see "*Shareholder meetings*" above and Part VII "*Directors and Corporate Governance*" of this Prospectus 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 Business Combination EGM, the Company may, (i) within seven days following the Business Combination EGM, convene a subsequent general meeting and submit the same proposed Business Combination for approval, and (ii) until the expiration of the Business Combination Deadline, continue to seek other potential target businesses, provided that the Business Combination must always be completed prior to the Business Combination Deadline.

If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination be considered by Shareholders at a Business Combination EGM.

5.13 **Voting rights**

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

The record date in order to establish which Shareholders are entitled to attend and vote at the general meeting shall be the 6th day prior to the day of the general meeting. The record date and the manner in which Shareholders can register and exercise their rights will be set out in the notice of the meeting.

Unit Holders have the right to exercise their voting rights attached to their Units and may also vote at the Business Combination EGM. After the issuance of Ordinary Shares upon redemption of their Units, each Ordinary

Shareholder will be entitled to one vote for each Ordinary Share held on all matters to be voted on by Ordinary Shareholders.

Sponsor Shares have the same voting rights attached to them as all other Shares.

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

5.14 **Amendment of Articles of Association**

An amendment of the Articles of Association would require a Special Resolution.

5.15 **Winding Up and Liquidation**

The Company may be wound up voluntarily by a Special Resolution (or an Ordinary Resolution, if the Company is unable to pay its debts as they fall due). If the general meeting has resolved to wind up the Company, a liquidator will be charged with the liquidation of the Company.

To the extent that any assets remain after payment of all debts, those assets shall be distributed to the Shareholders in the following order: (i) first, as much as possible, the repayment of the nominal value of each Unit or Ordinary Share to the holders of Units or Ordinary Shares respectively pro rata to their respective shareholdings; (ii) second, as much as possible, an amount per Unit or Ordinary Share to Unit Holders or Ordinary Shareholders equal to the share premium amount that was included in the subscription price (excluding nominal value of €0.0001) per Unit or Ordinary Share set on the initial issuance of Units or Ordinary Shares; (iii) third, as much as possible, the repayment of the nominal value of each Sponsor Share to the Sponsor Shareholders pro rata to their respective shareholdings; (iv) fourth, as much as possible, an amount per Sponsor Share equal to the share premium amount that was included in the subscription price (excluding nominal value) per Sponsor Share set on the initial issuance of the Sponsor Shares; and (v) finally, the distribution, of any liquidation surplus remaining to the holders of Shares pro rata to the number of Shares held by each Shareholder. All distributions referred to in this section will be made in accordance with the relevant provisions of the laws of the Cayman Islands.

The Sponsor Entity has entered into an agreement with the Company, pursuant to which the Sponsor Entity has agreed to waive its right to receive any distributions (either dividend, liquidation or other) on its Sponsor Shares and including with respect to liquidation distributions from the Escrow Account with respect to the Sponsor Shares, if the Company fails to complete a Business Combination by the Business Combination Deadline. The Sponsor Entity will be entitled to any liquidation distributions from the Escrow Account with respect to any Units and/or Ordinary Shares it acquires pursuant to its direct investment of €20,000,000 in the Offering or that subsequently acquires in the secondary market if the Company fails to complete a Business Combination by the Business Combination Deadline.

5.16 **Appointment and removal of Directors**

Prior to a Business Combination, only holders of the Sponsor Shares will have the right to vote on the appointment of directors. Holders of Units and Ordinary Shares will not be entitled to vote on the appointment of directors during such time. In addition, prior to a Business Combination, holders of a majority of the Sponsor Shares may remove a member of the Board for any reason.

Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director so long as such appointment does not cause the number of directors to exceed any maximum number of Directors set by the Company.

5.17 **Remuneration of Directors**

The Directors will not receive annual remuneration for their services as Directors. However, the Independent Directors purchased 50,000 Sponsor Shares each from the Sponsor Entity at the par value of €0.0001 per Sponsor Share prior to the Offering.

5.18 **Indemnification of Directors**

The Articles of Association contain indemnification provisions for the Directors and officers of the Company—see Section 4 "*Limitation on Liability and Indemnification Matters*" in Part VII "*Directors and Corporate Governance*" of this Prospectus for more information.

5.19 **Proceedings of the Board**

Pursuant to the Articles of Association, the directors are granted broad authority to manage the Company's business and may exercise all powers in such respect. The Chief Executive Officer is charged primarily with the Company's day-to-day business and operations and the implementation of the Company's strategy. The Non-Executive Directors are charged primarily with the supervision of the performance of the duties of the Board. Each Director is charged with all tasks and duties of the Board that are not delegated to one or more other specific directors by virtue of Cayman Islands law, the Articles of Association or any arrangement catered for therein (e.g., the internal rules of the Board), if applicable. In performing their duties, the Directors shall be guided by the interests of the Company and of the business connected with it.

5.20 **Dividends**

The Company has not paid any dividends to date and will not pay any dividends prior to a Business Combination. After the Business Combination, the Company may declare and pay a dividend on its Ordinary Shares out of either profit or share premium account, provided that a dividend may not be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business. The payment of dividends after the Business Combination will be at the discretion of the Board. The Unit Holders and Warrant Holders will not be entitled to receive dividends as further described in Section 8 "*Dividends and Dividend Policy*" of Part XVI "*Additional Information*" of this Prospectus.

PART IX
CAPITALISATION AND INDEBTEDNESS

This section should be read in conjunction with Part III "*Important Information*" and Part X "*Selected Financial Information*" of this Prospectus. The information displayed in the column 'As at 21 January 2021' corresponds with the audited statement of financial position per the date of incorporation of the Company. The financial information displayed in the columns 'As adjusted at Settlement without Over-allotment Option' and 'As adjusted at Settlement with Over-allotment Option exercised in full' in this section were sourced from the Company's own records and have been prepared specifically for the purpose of this Prospectus, and were not derived from audited financial statements of the Company.

Capitalisation

The following table sets out the Company's capitalisation:

	As at 21 January 2021	As adjusted at Settlement without Over-allotment Option	As adjusted at Settlement with Over-allotment Option exercised in full
		(all amounts in €)	
Total current debt			
Guaranteed	-	-	-
Secured	-	-	-
Unguaranteed/Unsecured	-	-	-
Total non-current debt (excluding current portion of long-term debt)			
Guaranteed	-	-	-
Secured	-	400,000,000[(1)]	460,000,000[(1)]
Unguaranteed/Unsecured	-	14,580,000[(2)]	16,452,000[(2)]
Shareholder equity			
Share capital	1	1,333[(3)]	1,533[(3)]
Legal reserves	-	-	-
Other reserves	-	-	-
Total capitalisation	1	414,581,333	476,453,533

Indebtedness

	As at 21 January 2021	As adjusted at Settlement without Over-allotment Option	As adjusted at Settlement with Over-allotment Option exercised in full
		(all amounts in €)	
A. Cash	-	414,581,333[(4)]	476,453,533[(4)]
B. Cash equivalents	-	-	-
C. Other current financial assets	1	-	-
D. Liquidity (A+B+C)	**1**	**414,581,333**	**476,453,533**
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-	-	-
F. Current portion of non-current financial debt	-	-	-
G. Current financial indebtedness (E+F)	-	-	-
H. Net current financial indebtedness (G-D)	**(1)**	**(414,581,333)**	**(476,453,533)**
I. Non-current financial debt (excluding current portion and debt instruments)	-	414,580,000[(5)]	476,452,000[(5)]
J. Debt instruments	-	-	-
K. Non-current trade and other payables	-	-	-
L. Non-current financial indebtedness (I+J+K)	-	**414,580,000**	**476,452,000**
M. Total financial indebtedness (H+L)	**(1)**	**(1,333)**	**(1,533)**

(1) Gross proceeds from Units included in Secured non-current debt in the Capitalisation table has been calculated as 40,000,000 Units multiplied by €10.00 (46,000,000 Units multiplied by €10.00 with Over-allotment).

Current Financial Debt of €14,580,000 (€16,452,000 with Over-allotment) includes gross proceeds from Sponsor Warrants, which will be used to cover fees payable related to the Offering. This includes underwriting commissions, professional fees, and various listing fees of €9,366,047 (€10,596,047).

(2) Gross proceeds from Sponsor Warrants included in Unguaranteed/Unsecured non-current debt in the Capitalisation table has been calculated as 9,720,000 Sponsor Warrants multiplied by €1.50 (10,968,000 Sponsor Warrants multiplied by €1.50 with Over-allotment).

(3) Gross proceeds from Sponsor Shares included in share capital in the Capitalisation table and total financial indebtedness in the Indebtedness table has been calculated as 13,333,333 multiplied by €0.0001 (15,333,333 multiplied by €0.0001 with Over-allotment).

In the event of a Business Combination, the Deferred Underwriting Commission and Financial Adviser Commission would become payable, totalling €13,300,000 (€15,400,000 with Over-allotment). These have not been included in Current Financial Debt as at Settlement as they are payable as the result of an event that could potentially occur after Settlement.

The Company does not have any indirect and contingent indebtedness.

(4) Cash proceeds to be received at Settlement as reported in the Indebtedness table has been calculated as the sum of €400,000,000 gross proceeds from Units, €14,580,000 gross proceeds from Sponsor Warrants and €1,333 gross proceeds from Sponsor Shares (€460,000,000 gross proceeds from Units, €16,452,000 gross proceeds from Sponsor Warrants and €1,533 gross proceeds from Sponsor Shares with Over-allotment).

(5) Non-current financial debt as reported in the Indebtedness table has been calculated as the sum of €400,000,000 Units and €14,580,000 Sponsor Warrants (€460,000,000 Units and €16,452,000 Sponsor Warrants with Over-allotment).

Save as disclosed in Note 11 "Subsequent Events" in the Notes to the Financial Statements, since 21 January 2021, the date of the statement of financial position at incorporation of the Company, there has not been a material change in any of the information included in the tables above.

The Company is accounting for the 15,333,333 Warrants to be issued in connection with the Offering and the 10,968,000 Sponsor Warrants purchased by the Sponsor Entity (assuming the Over-allotment Option is exercised in full) in accordance with IAS 32 Financial Instruments: Presentation. IAS 32 provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. Accordingly, the Company will classify each Warrant and Sponsor Warrant as a derivative financial liability. IFRS 9 Financial Instruments provides that at initial recognition, financial liabilities are measured at fair value. After initial recognition, financial liabilities that are derivatives are subsequently measured at fair value. The Warrants and Sponsor Warrants are subject to re-measurement at each balance sheet date. With each such re-measurement, the Warrant and Sponsor Warrant liability will be adjusted to fair value, with the change in fair value recognised in the Company's profit or loss in the statement of comprehensive income. The Warrants and Sponsor Warrants are also subject to derecognition when, and only when, the financial liability is extinguished – i.e. when the obligation specified in the contract is discharged or cancelled or expires.

The Company is accounting for the 46,000,000 Units and 46,000,000 Ordinary Shares underlying the Units to be issued in connection with the Offering (in each case assuming the Over-allotment Option is exercised in full) in accordance with the guidance contained in IAS 32 Financial Instruments: Presentation. IAS 32 provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. The Company will classify each Unit and Ordinary Share as a financial liability. IFRS 9 Financial Instruments provides that at initial recognition, financial liabilities are measured at fair value. After initial recognition, financial liabilities that are not derivatives are subsequently measured at amortised cost. Accordingly, the Company will initially recognise each Unit and Ordinary Share as a liability at its fair value and subsequently measure each Ordinary Share at amortised cost and the portion of each Unit attributed to the Ordinary Share will also be subsequently measured at amortised cost. The portion of each Unit attributed to the Warrant will be subsequently measured at fair value

through profit or loss at each balance sheet date. The Units and Ordinary Shares are also subject to derecognition when, and only when, the financial liability is extinguished – i.e. when the obligation specified in the contract is discharged or cancelled or expires.

The Company has the ability to amend the terms of the Warrant T&Cs (taking into account then existing market precedents) to allow for the Warrants and Sponsor Warrants to be classified as equity in the Company's financial statements.

PART X
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 out the audited opening statement of financial position of the Company. The information displayed corresponds with the audited statement of financial position per the date of incorporation of the Company and should be read in conjunction with, and is qualified by reference to, the Financial Statements and notes thereto beginning on page F-1 of this Prospectus.

	€
ASSETS	
Total assets	1
EQUITY AND LIABILITIES	
Equity	
Called-up capital	1

PART XI
DILUTION

Prior to the consummation of the Business Combination, holders of Ordinary Shares will not experience any dilution. All Units that form part of the Offering will be issued directly to the persons acquiring Units under the Offering on the Settlement Date. The redemption of Units for Ordinary Shares does not result in a dilution of Units or Ordinary Shares.

Holders of Ordinary Shares may experience material dilution as a result of the convertibility of the Sponsor Shares or the exercise of Warrants, including the Sponsor Warrants. While Shareholders will not experience dilution prior to the consummation of the Business Combination (because the Sponsor Shares and Warrants will have no material economic rights), they may experience material dilution upon and following consummation of the Business Combination at any point the Sponsor Shares and Warrants, including the Sponsor Warrants, convert into Ordinary Shares.

This section discusses the dilutive effects of (i) the Offering, (ii) the exercise of the Warrants and the Sponsor Warrants, and (iii) a Business Combination with a target that is larger than the Company (for illustrative purposes only).

Each scenario, including the Business Combination scenarios, assumes that the Units have been converted into Ordinary Shares and Warrants and that there are no shares in treasury.

Dilution as a Result of the Offering

The difference between (i) the Offering price per Ordinary Share, assuming no value is attributed to the Warrants that the Company is offering in the Offering and to the Sponsor Warrants, and (ii) the diluted pro forma net asset value per Ordinary Share after the Offering, constitutes the dilution to investors in the Offering.

Such calculation does not reflect any value or any dilutive effect associated with the exercise of the Warrants or of the Sponsor Warrants. The net asset value per Ordinary Share is determined by dividing the Company's net asset value after the Offering, which is the Company's total assets less total liabilities, by the number of Ordinary Shares and Sponsor Shares outstanding.

The following table illustrates the dilution to the Ordinary Shareholders on a per Ordinary Share basis, where no value is attributed to the Warrants and the Sponsor Warrants:

	Offering size of €400 million				**Offering size of €460 million***				**Average price per share**
	Shares purchased (m)		**Total consideration (m)**		**Shares purchased (m)**		**Total consideration (m)**		
	Number	*%*	*Amount*	*%*	*Number*	*%*	*Amount*	*%*	*(€)*
Sponsor Shares	13.3	25	0.001	0	15.3	25	0.002	0	0.0001
Ordinary Shares	40	75	400	100	46	75	460	100	10
Total	53.3	100	400.001	100	61.3	100	460.002	100	10.0001

*Assuming the Over-allotment Option is exercised in full.

The diluted net asset value per Share after the Offering is calculated by dividing the net asset value of the Company post Offering (the numerator) by the number of Shares outstanding post Offering (the denominator), as follows:

Numerator	**Offering size of €400 million**	**Offering size of €460 million***
Gross proceeds of the Offering	€400,000,000	€460,000,000
Gross proceeds of Sponsor Warrants	€14,580,000	€16,452,000
Gross proceeds of Sponsor Shares	€1,333	€1,533
Less: offering expenses	€9,371,871	€10,601,871
Net asset value post Offering before redemption	€405,209,462	€465,851,662
Less: Escrow Amount available for redemption	€404,480,000	€465,152,000
Net asset value post Offering after maximum redemption	€729,462	€699,662

*Assuming the Over-allotment Option is exercised in full.

Denominator	Offering size of €400 million	Offering size of €460 million*
Sponsor Shares issued	13,333,333	15,333,333
Ordinary Shares issued in the Offering	40,000,000	46,000,000
Shares outstanding post Offering before redemption	53,333,333	61,333,333
Less: maximum number of Shares to be redeemed	40,000,000	46,000,000
Shares outstanding post Offering after maximum redemption	13,333,333	15,333,333

*Assuming the Over-allotment Option is exercised in full.

Dilutive effect of the Offering	Offering size of €400 million	Offering size of €460 million*
Net asset value per Ordinary Share before redemption	7.60	7.60
Net asset value per Ordinary Share after maximum redemption	0.05	0.05

*Assuming the Over-allotment Option is exercised in full.

Dilution from the Exercise of Warrants and Sponsor Warrants

The table below shows the dilutive effect that would arise if all Warrants and Sponsor Warrants are exercised at an exercise price of €11.50.

Dilutive effect of the exercise of Warrants and Sponsor Warrants	Offering size of €400 million	Offering size of €460 million*
Net asset value per Ordinary Share post Offering before exercise of any Warrants and/or Sponsor Warrants	7.60	7.60
Net asset value per Ordinary Share post Offering after exercise of all Warrants and/or Sponsor Warrants	8.78	8.77

*Assuming the Over-allotment Option is exercised in full.

Dilution from the Business Combination

The Business Combination will give rise to further dilution, in terms of number and percentage of share ownership. The dilution depends among other things on the size of the target relative to the Company. The below sets out various potential scenarios, purely for illustrative purposes.

In each scenario, investors should note the following:

- the Units purchased by the Sponsor Entity in the Offering are included in the row "Ordinary", rather than in "Sponsor";
- the "Sponsor" row consists of the Sponsor Shares that shall be subject to the Promote Schedule; and
- the following assumptions are made:
    - the consideration for the target owners would consist of (i) the cash held by the Company and (ii) the balance to be settled through consideration shares (each worth €10.00 per Share);
    - there is no further or third party equity financing;
    - Units have been converted into Ordinary Shares; and
    - there are no Shares in treasury.

Scenario 1: Business Combination with a target valued at €2,000 million

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

	Offering size of €400 million					Offering size of €460 million*				
	Non-diluted		Exercise of Warrants	After exercise of Warrants		Non-diluted		Exercise of Warrants	After exercise of Warrants	
	Number (in millions)	*%*	*Number (in millions)*	*Number (in millions)*	*%*	*Number (in millions)*	*%*	*Number (in millions)*	*Number (in millions)*	*%*
Ordinary	40	18.8	13.3	53.3	22.6	46	21.4	15.3	61.3	25.4
Sponsor	13.3	6.3	9.7	23.1	9.8	15.3	7.1	11.0	26.3	10.9
Target owners	160	75	-	160.0	67.7	154	71.5	-	154.0	63.7
Total	213.3	100	23.1	236.4	100	215.3	100	26.3	241.6	100

*Assuming the Over-allotment Option is exercised in full.

Scenario 2: Business Combination with a target valued at €2,500 million

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

	Offering size of €400 million					Offering size of €460 million*				
	Non-diluted		Exercise of Warrants	After exercise of Warrants		Non-diluted		Exercise of warrants	After exercise of Warrants	
	Number (in millions)	*%*	*Number (in millions)*	*Number (in millions)*	*%*	*Number (in millions)*	*%*	*Number (in millions)*	*Number (in millions)*	*%*
Ordinary	40	15.2	13.3	53.3	18.6	46	17.3	15.3	61.3	21
Sponsor	13.3	5.1	9.7	23.1	8.0	15.3	5.8	11	26.3	9
Target owners	210	79.7	-	210.0	73.3	204	76.9	-	204	70
Total	263.3	100	23.1	286.4	100	265.3	100	26.3	291.6	100

*Assuming the Over-allotment Option is exercised in full.

Scenario 3: Business Combination with a target valued at €3,000 million

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at €3,000 million.

	Offering size of €400 million					Offering size of €460 million*				
	Non-diluted		Exercise of Warrants	After exercise of Warrants		Non-diluted		Exercise of Warrants	After exercise of Warrants	
	Number (in millions)	*%*	*Number (in millions)*	*Number (in millions)*	*%*	*Number (in millions)*	*%*	*Number (in millions)*	*Number (in millions)*	*%*
Ordinary	40	12.8	13.3	53.3	15.9	46	14.6	15.3	61.3	18.0
Sponsors.....	13.3	4.3	9.7	23.1	6.9	15.3	4.9	11.0	26.3	7.7
Target owners	260	83.0	-	260	77.3	254	80.5	-	254	74.3
Total	313.3	100	23.1	336.4	100	315.3	100	26.3	341.6	100

*Assuming the Over-allotment Option is exercised in full.

Dilution in Voting Rights

As all Ordinary Shares and Sponsor Shares carry equal voting rights, the dilution in voting rights can be derived from the tables above. The percentage of Shares held equal the percentage of voting rights.

Dilution through further equity financing

It cannot be excluded (i) that at the time of Business Combination, the Company will raise further equity by issuing Ordinary Shares, or (ii) that the Company may issue additional Ordinary Shares under an employee incentive plan after completion of a Business Combination, both further diluting the interests of holders of Ordinary Shares. The Articles of Association authorise the issuance of up to 250,000,000 Ordinary Shares, 250,000,000 Units and 30,000,000 Sponsor Shares. Immediately after the Offering, there will be 204,000,000 Ordinary Shares, 204,000,000 Units and 14,666,667 Sponsor Shares (assuming that the Stabilising Manager has exercised the Over-allotment Option in full) authorised but unissued available for issuance and 15,333,333 Sponsor Shares that may convert into Ordinary Shares in accordance with the Promote Schedule. The Company may issue a substantial number of additional Ordinary Shares in order to complete a Business Combination, either as consideration shares or as equity (for example in a PIPE) to finance the Business Combination or under an

employee incentive plan after completion of a Business Combination. The Company may also issue Ordinary Shares to redeem the Warrants.

Key Risks of Dilution

Please see the following risks described in Part II "*Risk Factors*" for more information with respect to the risks associated with dilution:

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

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

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

- immediately following Settlement, the Sponsor Entity will own 15,333,333 Sponsor Shares and 10,968,000 Sponsor Warrants (assuming the Over-allotment Option is exercised in full) and, accordingly, Ordinary Shareholders will experience immediate and substantial economic dilution upon such Sponsor Shares no longer being subject to the Lock-up Arrangements or the exercise of Sponsor Warrants.

PART XII
OPERATING AND FINANCIAL REVIEW OF THE COMPANY

The following discussion of the Company's financial condition and results of operations should be read in conjunction with Part III "*Important Information*" and Part X "*Selected Financial Information*" of this Prospectus. This discussion contains forward-looking statements that reflect the current view of the Directors and involve risks and uncertainties. The Company's actual results could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, particularly the risk factors discussed in Part II "*Risk Factors*" of this Prospectus.

The financial information in this Part XII "*Operating and Financial Review of the Company*" of this Prospectus has been extracted or derived without adjustment from the Company financial information contained in Part X "*Selected Financial Information*" of this Prospectus, save where otherwise stated.

1. OVERVIEW

The Company is an exempted company with limited liability incorporated on 21 January 2021 under Cayman Islands law. The Company was incorporated for the purpose of completing the Business Combination.

The Company currently does not 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 due under the Business Combination, the Company expects to rely on cash from the proceeds of the Offering. Depending on the cash amount payable as consideration in relation to the Business Combination and on the potential need for the Company to finance the redemption of the Shares (see Section 8 "*Business Combination Process*" of Part VI "*Proposed Business and Strategy*"), the Company may also consider using equity or debt or a combination of cash, equity and debt, which may entail certain risks, as described in Part II "*Risk Factors*" of this Prospectus.

The Company intends to use a substantial amount of the proceeds of the Offering to pay the consideration due on a Business Combination.

2. RESULTS OF OPERATIONS

As the Company was recently incorporated, it has not conducted any operations prior to the date of this Prospectus other than organisational activities, preparation of the Offering and Admission and of this Prospectus. Accordingly, no income has been received by the Company as of the date of this Prospectus. After the Offering, the Company will not generate any operating income until the completion of a Business Combination.

3. SIGNIFICANT FACTORS AFFECTING THE COMPANY'S RESULTS OF OPERATIONS

After the completion of the Offering, the Company expects to incur expenses as a result of being a publicly listed company (for legal, financial reporting, accounting and auditing compliance), as well as expenses incurred in connection with the Negative Interest, researching targets, the investigation of potential target businesses and the negotiation, drafting and execution of the transaction documents appropriate for the Business Combination. The Company anticipates its expenses to increase substantially after the completion of such Business Combination. The Company cannot provide an accurate estimate of these costs as the amounts will depend on the specific circumstances of the Business Combination.

4. LIQUIDITY AND CAPITAL RESOURCES

The Company's liquidity needs have been satisfied prior to the completion of the Offering through receipt of the subscription monies received from the Sponsor Entity for the Sponsor Shares. The proceeds of the Offering, Negative Interest Cover and the Public Offering Commission Cover will be deposited into the Escrow Account. The funds in the Escrow Account will be held in cash. The Company will hold the Costs Cover outside of the Escrow Account.

Prior to the consummation of the Business Combination, the Company will have available to it €2,500,000, being the Costs Cover, to be held outside the Escrow Account. The Company will use these funds primarily to identify and evaluate target companies and businesses, perform business due diligence on prospective target companies and businesses, review corporate documents and material agreements of prospective target companies or businesses, structure, negotiate and complete a Business Combination. The Company expects the Running Costs to be covered by such Costs Cover.

The Company intends to use a substantial amount of the proceeds of the Offering to pay the consideration due on a Business Combination. On completion of a Business Combination, the amounts held in the Escrow Account will be paid out in this order of priority: (i) to redeem the Ordinary Shares for which a redemption right was validly exercised; (ii) to pay the Deferred Underwriting Commission to the Sole Global Coordinator; (iii) to pay the Financial Adviser Commission to the Financial Adviser; (iv) refund the Sponsor Entity for any Excess Costs provided in the form of promissory notes; (v) at the election of the Sponsor Entity, redeem any Sponsor Warrants subscribed for under the Negative Interest Cover (to the extent that the Negative Interest Cover is not used in full); and (vi) release the balance of any cash held in the Escrow Account to the Company for payment of the consideration for the Business Combination. If the Business Combination is paid for using equity or debt, or the Company receives more funds from the release of the Escrow Account than are required to be paid for the consideration for a Business Combination, the Company may apply the balance of the cash released to it from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the post-transaction company, the payment of principal or interest due on indebtedness incurred in completing the Business Combination, to fund the purchase of other companies or for working capital.

In order to fund Running Costs, the Sponsor Entity or an affiliate or certain of the Directors reserve the option but are not obligated to, loan funds through promissory notes to the Company as may be required or otherwise subscribe for additional Sponsor Warrants. If the Company completes a Business Combination, it may repay such loaned amounts out of the amounts released out of the Escrow Account. Otherwise, such loans may be repaid only out of funds held outside the Escrow Account. In the event that a Business Combination does not complete, the Company may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts but no proceeds from the Escrow Account would be used to repay such loaned amounts. Up to €1,500,000 of such loans may be converted into Sponsor Warrants at a price of €1.50 per Sponsor Warrant at the option of the Sponsor Entity. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. The Company does not expect to seek loans from parties other than the Sponsor Entity or an affiliate of the Sponsor Entity as it 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.

In addition, the Company could use a portion of the funds not being placed in the Escrow Account to pay commitment fees for financing, fees to consultants to assist the Company with its search for a target company or business or as a down payment or to fund an exclusivity agreement with respect to a particular proposed Business Combination, although the Company does not have any current intention to do so. If the Company entered into an agreement where it paid for the right to receive exclusivity from a target company or business, the amount that would be used as a down payment would be determined based on the terms of the specific Business Combination and the amount of the Company's available funds at the time. The forfeiture of such funds (whether as a result of a breach by the Company or otherwise) could result in the Company not having sufficient funds to continue searching for, or conducting due diligence with respect to, prospective target companies or businesses.

The Company does not believe it will need to raise additional funds following the Offering in order to meet the expenditures required for operating its business. However, if its estimates of the costs of identifying a target company or business, undertaking in-depth due diligence and negotiating a Business Combination are less than the actual amount necessary to do so, the Company may have insufficient funds available to operate its business prior to its Business Combination. Moreover, the Company may need to obtain additional financing either to complete a Business Combination or because it becomes obligated to redeem a significant number of Ordinary Shares upon completion of a Business Combination, in which case it may issue additional securities or incur debt in connection with such Business Combination.

PART XIII
THE OFFERING

1. BACKGROUND

In the Offering, the Company intends to offer 40,000,000 Units at the Offer Price of €10.00 per Unit. Each Unit is redeemable for one Ordinary Share and 1/3 of a Warrant.

In connection with the Offering, the Company has granted the Stabilising Manager the Over-allotment Option, exercisable within 30 calendar days after the First Listing and Trading Date, pursuant to which the Stabilising Manager may require the Company to deliver up to 6,000,000 Over-allotment Units at the Offer Price, comprising up to 15% of the aggregate number of Units sold in the Offering (excluding the Over-allotment Units) to cover over-allotments, if any, in connection with the Offering or to facilitate stabilisation transactions, if any. If the Over-allotment Option is exercised in full by the Stabilising Manager, the total number of Units offered in the Offering will be 46,000,000 Units, comprising 46,000,000 Ordinary Shares and 46,000,000 Warrants.

The Offering is conditional on, *inter alia*:

- the Underwriting Agreement becoming wholly unconditional (save as to Admission of the Units) and not having been terminated in accordance with its terms prior to Admission of the Units; and
- Admission of the Units having become effective on or before 9:00 CET on 14 May 2021 (or such later date as the Company and the Sole Global Coordinator may agree).

Units will only be offered in the Offering to (i) certain qualified investors in certain states of the European Economic Area, to certain institutional investors in the United Kingdom and elsewhere outside the United States and (ii) in the United States only to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offering in any jurisdiction. Certain restrictions that apply to the distribution of this Prospectus and the offer and transfer of Units, Ordinary Shares and Warrants being issued and sold under the Offering in certain jurisdictions, see Part XIV "*Selling and Transfer Restrictions*" of this Prospectus. Investors participating in the Offering will be deemed to have confirmed that they meet all requirements within these restrictions. If in doubt, investors should consult their professional advisers.

Pursuant to the Underwriting Agreement, the Sole Global Coordinator has agreed, subject to certain conditions, to procure investors to purchase Units in the Offering, failing which the Sole Global Coordinator shall purchase such Units. Further details on the Underwriting Agreement are set out in Section 9 "*Material Contracts*" of Part XVI "*Additional Information*" of this Prospectus.

On 10 May 2021, a total of 46,000,000 Ordinary Shares and 15,333,333 Warrants were issued to the Sponsor Entity at their par value and subsequently redeemed by the Company against payment at par value for the sole purpose of effecting the redemption of Units for Ordinary Shares and Warrants.

A summary of certain tax considerations for investors located in the United States and the Cayman Islands is set out in Part XV "*Taxation*" of this Prospectus.

2. EXPECTED TIMETABLE

The key dates and times of the Offering and Admission are set out in the following table:

Event	**Date and time**
	2021
AFM approval of Prospectus	12 May, before 8:00
Press release announcing the results of the Offering, the Admission to trading and the publication of the Prospectus	12 May, before 8:00
Admission of the Units, Ordinary Shares and Warrants	14 May, 9:00
Start of trading of the Units	14 May, 9:00
Settlement	18 May
Shareholders may redeem their Units for Ordinary Shares and Warrants	22 June, 9:00

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

3. USE OF PROCEEDS AND REASONS FOR THE OFFERING

The Company expects to receive gross proceeds of approximately €400,000,000 (or €460,000,000 if the Stabilising Manager exercises its Over-allotment Option in full) in the Offering before estimated commissions and other estimated fees and expenses incurred in connection with the Offering of approximately €9,371,871 (or €10,601,871 if the Stabilising Manager exercises its Over-allotment Option in full). As a result, the Company expects to receive net proceeds of approximately €390,628,129 (or €449,398,129 if the Stabilising Manager exercises its Over-allotment Option in full) from the Offering. The Company intends to apply the net proceeds from the Offering as described in Section 10 "*Use of Proceeds*" of Part VI "*Proposed Business and Strategy*" of this Prospectus.

The Company is a blank cheque company incorporated for the purpose of undertaking a Business Combination with a technology company or business with principal business operations in Europe. The Company does not have any specific Business Combination under consideration and has not and will not expect to engage in substantive negotiations with any target company or business until after Admission.

4. ALLOCATION AND PRICING

Allocations under the Offering will be determined by the Sole Global Coordinator in consultation with the Sponsor Entity and the Company after indications of interest from prospective investors have been received. All Units sold pursuant to the Offering will be issued or sold, payable in full, at the Offer Price of €10.00 per Unit. A number of factors will be considered in determining the basis of allocation, including the level and nature of demand for Units and the objective of establishing an orderly market in the Ordinary Shares and Warrants after Admission.

There is no minimum or maximum number of Units which can be applied for. Investors may receive fewer Units than they apply to subscribe for. Each of the Company, the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser and the Listing and Paying Agent can, at their own discretion and without stating the grounds therefor, reject any subscriptions wholly or partly. On the day on which allocation occurs, expected to be on 14 May 2021, the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser, or the Listing and Paying Agent will notify qualified investors or the relevant financial intermediary of any allocation of Units made to them or their clients.

Upon accepting any allocation, prospective investors will be contractually committed to acquire the number of Units allocated to them at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or withdraw from, such commitment. Dealing may not begin before notification is made.

5. DEALING ARRANGEMENTS

Application has been made to admit all of the Units, Ordinary Shares and Warrants to listing and trading on Euronext Amsterdam. Trading of the Units on an "as-if-and-when-issued/delivered" basis is expected to commence on the First Listing and Trading Date, being at 09:00 CET on or around 14 May 2021. The Ordinary Shares and Warrants will also be listed from the First Listing and Trading Date, but can be traded separately on Euronext Amsterdam only from the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day) under ISIN KYG4406A1022 and symbol HEGA for the Ordinary Shares and ISIN KYG4406A1105 and symbol HEGAW for the Warrants.

From the 37th calendar day after the First Listing and Trading Date, Unit Holders will have the option to continue to hold Units or to redeem their Units and receive Ordinary Shares and Warrants. Unit Holders will need to instruct their financial intermediary to contact the Warrant Agent in order to redeem the Units and receive Ordinary Shares and Warrants. The Warrant Agent may be instructed from the First Listing and Trading Date but will not redeem Units or deliver Ordinary Shares and Warrants until the 37th calendar day after the First Listing and Trading Date. The Company may (i) redeem Units tendered for redemption with the consideration for such redemption being one Ordinary Share and 1/3 of a Warrant for each Unit and (ii) cancel any such redeemed Units. Additionally, the Units will automatically be redeemed for Ordinary Shares and Warrants and will no longer be separately traded upon the Company announcing consummation of the Business Combination by means of a press release setting out the details of the automatic redemption process published on the Company's website. Any Unit Holder entitled to a fraction of a Warrant at such time waives their entitlement to such fraction but, depending on the procedures of its financial intermediary, may receive a cash payment from its intermediary based on the volume-weighted

average price of the Warrants on Euronext Amsterdam for the five Trading Days prior to the publication of the press release setting out the procedure for the automatic redemption. However, whether any such amounts will be paid out to the Unit Holder will be subject to the procedures and terms set out by their own financial intermediary. The Company is under no obligation to pay such amounts.

The schedule for trading of the Units, Ordinary Shares and Warrants is set out in the table below.

	Units (ISIN: KYG4406A1287)	**Ordinary Shares** (ISIN: KYG4406A1022)	**Warrants** (ISIN: KYG4406A1105)
From the First Listing and Trading Date	Listed and traded	Listed and held by the Company in treasury until the 37th calendar day after the First Listing and Trading Date	Listed and held by the Company in treasury until the 37th calendar day after the First Listing and Trading Date
From the 37th calendar day after the First Listing and Trading Date	Listed and traded	Listed and traded	Listed and traded
* from this date Unit Holders will have the option to continue to hold and trade Units or to replace their Units with Ordinary Shares and Warrants			

The Units, Ordinary Shares and Warrants will be in registered form. Application has been made for the Units, Ordinary Shares and 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 Units to investors ("**Settlement**") will take place on the Settlement Date, which is expected to occur on or about 18 May 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. 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 which must be borne by the investor (see Part XV "*Taxation*" of this Prospectus for a summary of applicable tax in the United States and the Cayman Islands). 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.

If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, 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 Units prior to Settlement are at the sole risk of the parties concerned. None of the Company, the Sponsor Entity (and any affiliates thereof), the Directors, Sole Global Coordinator, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, the Warrant Agent nor Euronext Amsterdam 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 Warrants on Euronext.

6. WITHDRAWAL OF THE OFFERING

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 and the Underwriting Agreement contains provisions entitling the Sole Global Coordinator to terminate the Underwriting Agreement (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Underwriting Agreement and these arrangements will lapse and any moneys received in respect of the Offering will be returned to applicants without interest.

7. OVER-ALLOTMENT AND STABILISATION

In connection with the Offering, the Stabilising Manager may (but will be under no obligation to) to the extent permitted by applicable law, over-allot Units or effect other stabilisation transactions with a view to supporting the market price of the Units at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise, and may be undertaken at any time during the period commencing on the First Listing and Trading Date, and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any

of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice and must be discontinued within 30 calendar days after the commencement of as if and when trading in the Units. In no event will measures be taken to stabilise the market price of the Units above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offering. The Underwriting Agreement provides that the Stabilising Manager may, for purposes of stabilising transactions, over-allot Units up to 15% of the aggregate number of Units sold in the Offering (excluding Over-allotment Units), or up to 6,000,000 Units assuming the maximum number of Units is offered and sold in the Offering.

The Company and the Stabilising Manager do not make any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Units or any other securities of the Company. In addition, the Company and the Stabilising Manager do not make any representation that the Stabilising Manager will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

8. UNDERWRITING AGREEMENT

The Sole Global Coordinator and the Company will enter into the Underwriting Agreement on or about 13 May 2021. Pursuant to the Underwriting Agreement, the Sole Global Coordinator shall agree, subject to certain conditions, to procure investors to purchase Units in the Offering, failing which the Sole Global Coordinator shall purchase such Units.

In the Underwriting Agreement, the Company makes representations and warranties and gives undertakings. In addition, the Company will indemnify the Sole Global Coordinator against certain liabilities in connection with the Offering.

The Underwriting Agreement provides that the obligation of the Sole Global Coordinator to procure purchasers for the Units or, failing which to purchase, the Units itself is 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) 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; (iv) the admission of the Units, Ordinary Shares and Warrants to listing and trading on Euronext Amsterdam (v) any deed that is required for delivery and inclusion of the Units, Ordinary Shares and the Warrants in the book-entry systems of Euroclear Nederland and the Units, Ordinary Shares and the Warrants being eligible for clearance and settlement through the book-entry systems of Euroclear Nederland; and (vi) 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 Sole Global Coordinator has the right to waive certain of such conditions in whole or part.

The Sole Global Coordinator 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 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 Units, Ordinary Shares and Warrants on Euronext Amsterdam may be annulled. Any dealings in the Units, Ordinary Shares or 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.

The Underwriting Agreement contains provisions entitling the Sole Global Coordinator to terminate the Underwriting Agreement (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Underwriting Agreement and these arrangements will lapse and any

moneys received in respect of the Offering will be returned to applicants without interest. The Underwriting Agreement provides for the Sole Global Coordinator to be paid certain fees and commissions.

Further details on the Underwriting Agreement are set out in Section 9 "*Material Contracts*" of Part XVI "*Additional Information*" of this Prospectus.

9. LOCK-UP ARRANGEMENTS

9.1 Pursuant to the Insider Letter, the Sponsor Entity and each of the Directors has agreed: that it, he or she shall not Transfer (as defined below):

- any Sponsor Shares (or Ordinary Shares issuable upon conversion thereof) held by them until the earlier of (A) one year after the Business Combination Completion Date and (B) subsequent to the Business Combination, (x) if the last reported sale price of the Ordinary Shares equals or exceeds €12.00 per Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, 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 Completion Date or (y) the date following the consummation of the Business Combination on which the Company completes a Strategic Transaction;

- any Sponsor Warrants (or Ordinary Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants), until 30 days after the Business Combination Completion Date; and

- any Units held by them until the Business Combination Completion Date.

9.2 Notwithstanding the foregoing, transfers of the Units, Sponsor Shares, Sponsor Warrants and Ordinary Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants, are permitted to:

- (a) the Directors, any affiliates or family members of any of the Directors, any members of the Sponsor Entity, or any affiliates of the Sponsor Entity;

- (b) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organisation;

- (c) in the case of an individual, by virtue of distribution upon death of the individual;

- (d) 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 Sponsor Warrants were originally purchased;

- (e) in the event of a liquidation of the Company prior to completion of a Business Combination;

- (f) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or

- (g) in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination; provided, however, that in the case of clauses (a) through (d) these Permitted Transferees must enter into a written agreement agreeing to be bound by the transfer and other restrictions included in the Insider Letter,

(the transfer possibilities (a) through (g) collectively, the "**Permitted Transferees**" and each a "**Permitted Transferee**").

9.3 Pursuant to the Underwriting Agreement, the Company has agreed during the period beginning for the period up to and including the date 180 days after the date of this Prospectus, without the prior written consent of Goldman Sachs, not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the AFM a prospectus relating to, any Units, Warrants or Ordinary Shares or any securities of the Company that are substantially similar to the Units, Ordinary Shares or Warrants, or any other

securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, Ordinary Shares or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares or any such other securities, whether any such transaction described in clause (i) or (ii) is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise (other than the Units to be sold pursuant to the Underwriting Agreement); *provided*, *however*, that the Company may (1) issue and sell the Sponsor Warrants, (2) issue and sell Units pursuant to the Over-allotment Option on exercise of the Over-allotment Option, and (3) issue securities in connection with a Business Combination, or (iii) release the Sponsor Entity, any Director or Permitted Transferee from the lock-up contained in the Insider Letter; provided that the foregoing restrictions shall not apply to the forfeiture of any Sponsor Shares pursuant to their terms or any transfer of Sponsor Shares to any current or future independent director of the Company (as long as such current or future independent director is subject to the terms of the Insider Letter at the time of such transfer.

The restrictions set out in this Section 9, together, the "**Lock-Up Arrangements**".

PART XIV
SELLING AND TRANSFER RESTRICTIONS

The distribution of this Prospectus and the Offering may be restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Units, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Units may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for any of the Units offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Prospectus was approved as a prospectus for the purposes of Article 3 of the Prospectus Regulation by the AFM, as a competent authority under the Prospectus Regulation on 12 May 2021. No arrangement has been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Prospectus may be prohibited in countries other than those in relation to which notices are given below.

For the attention of EEA investors

In relation to each member state of the EEA (each a "**Relevant State"),** no Units, Ordinary Shares or Warrants have been offered or will be offered pursuant to the Offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Units, Ordinary Shares or Warrants which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Units, Ordinary Shares or Warrants may be offered to the public in that Relevant State at any time to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation, provided that no such offer of the Units, Ordinary Shares or Warrants shall require the Company or the Sole Global Coordinator 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 a Relevant State of Units, Ordinary Shares or Warrants 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, the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser or the Listing and Paying Agent 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, the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser or the Listing and Paying Agent has authorised, nor do they authorise, the making of any offer of Units, Ordinary Shares or Warrants in circumstances in which an obligation arises for the Company, the Sole Global Coordinator or the Listing and Paying Agent to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Units, Ordinary Shares or Warrants in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units, Ordinary Shares or Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Units, Ordinary Shares or Warrants and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

The distribution of this Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

The Units and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11)

of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "**PRIIPs Regulation**") for offering or selling the Units and the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units and the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

For the attention of UK investors

No Units, Ordinary Shares or Warrants have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that the Units, Ordinary Shares or Warrants may be offered to the public in the United Kingdom at any time to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation, provided that no such offer of the Units, Ordinary Shares or Warrants shall require the Company or the Sole Global Coordinator to publish a prospectus pursuant to Section 85 of the Financial Services and Markets Act 2000 ("**FSMA**") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Accordingly any person making or intending to make any offer within the United Kingdom of Units, Ordinary Shares or Warrants 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, the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser or the Listing and Paying Agent to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such Offering. None of the Company, the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser or the Listing and Paying Agent has authorised, nor do they authorise, the making of any offer of Units, Ordinary Shares or Warrants in circumstances in which an obligation arises for the Company, the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser or the Listing and Paying Agent to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any Units, Ordinary Shares or Warrants in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Units, Ordinary Shares or Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Units, Ordinary Shares or Warrants and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, in the United Kingdom, this Prospectus is being distributed only to, and is directed only at "qualified investors" within the meaning of Article 2 of the UK Prospectus Regulation who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons being referred to as "relevant persons"). This Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

The Units and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in Directive (EU) 2014/65/EU on markets in financial instruments (as amended) and implemented in the United Kingdom as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MIFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, where that customer would not qualify as a professional client as defined in UK MIFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation"**) for offering or selling the Units and the Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Units and the

Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

For the attention of French investors

Neither this Prospectus nor any other offering material relating to the offering of the Units has been prepared in the context of a public offer of securities (*offre au public d'instruments financiers*) in France within the meaning of article L. 411-1 of the French Financial Code (*Code Monétaire et Financier*) and articles 211-1 et seq. of the General Regulation of the Autorité des Marchés Financiers and has, therefore, not been and will not be submitted to the clearance procedures of the Autorité des Marchés Financiers or notified to the Autorité des Marchés Financiers by the competent authority of another member state of the EEA.

Neither the Company, the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent nor the Escrow Agent has offered, sold or otherwise transferred, and will not offer, sell or otherwise transfer, directly or indirectly, the Units to the public in France, and has not distributed, released or issued or caused to be distributed, released or issued, and will not distribute, release or issue or cause to be distributed, released or issued to the public in France, this Prospectus or any other offering material relating to the Units. Such offers, sales and distributions have been made and will be made in France only to: (a) investment services providers authorised to engage in portfolio management on a discretionary basis on behalf of third parties; (b) qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors, in each case, and except as otherwise stated under French laws and regulations, investing for their own account, all as defined in, and in accordance with, articles L. 411-1, L. 411-2, D. 411-1 and D. 411-4 of the French Financial Code; or (c) in a transaction that, in accordance with article L. 411-2 of the French Financial Code and article 211-2 of the General Regulation of the *Autorité des Marchés Financiers*, does not constitute a public offer of securities.

As required by article 211-4 of the General Regulation of the *Autorité des Marchés Financiers*, such qualified investors and restricted circle of investors are informed that: (i) no prospectus or other offering documents in relation to the Units have been lodged or registered with the *Autorité des Marchés Financiers*; (ii) they must participate in the offering on their own account, in the conditions set out in articles D. 411-1, D. 411-2, D.734-1, D. 744-1, D. 754-1 and D.764-1 of the French Financial Code; and (iii) the direct or indirect offer or sale, to the public in France, of the Units can only be made in accordance with articles L. 411-1, L.411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Financial Code.

This Prospectus does not constitute and may not be used for or in connection with either an offer to any person to whom it is unlawful to make such an offer or a solicitation (démarchage) by anyone not authorised so to act in accordance with articles L. 341-1 to L. 341-17 of the French Financial Code. Accordingly, no Units will be offered, under any circumstances, directly or indirectly, to the public in France.

The Units may not be resold directly or indirectly other than in compliance with articles L.411-1, L.411-2, L.412-1, L.621-8 et seq. and L.341-1 to L.341-17 of the French Financial Code.

For the attention of German investors

Each person who is in possession of this Prospectus is aware that no German sales prospectus (*Verkaufsprospekt*) within the meaning of the Securities Sales Prospectus Act (*Wertpapier-Verkaufsprospektgesetz*, the "**Act**") of the Federal Republic of Germany has been or will be published with respect to the Units. In particular, the Sole Global Coordinator has represented that it has not engaged and has agreed that it will not engage in a public offering (*offentliches Angebot*) within the meaning of the Act with respect to any of the Units otherwise then in accordance with the Act and all other applicable legal and regulatory requirements.

For the attention of Italian investors

No offering of the Units has been cleared by the relevant Italian supervisory authorities. Thus, no offering of the Units can be carried out in the Republic of Italy, and this Prospectus or any other document relating to the Units shall not be circulated therein—not even solely to professional investors or under a private placement—unless the requirements of Italian law concerning the offering of securities have been complied with, including (i) the requirements of Article 42 and Article 94 and seq. of Legislative Decree no. 58 of 24 February 1998 and CONSOB Regulation no. 11971 of 14 May 1999, and (ii) all other Italian securities and tax laws and any other applicable laws and regulations, all as amended from time to time.

For the attention of Swiss investors

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Units, Ordinary Shares and/or Warrants described in this Prospectus. The Units, Ordinary Shares, and/or Warrants may not be publicly offered, sold or advertised, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), except to any investor that qualifies as a professional or institutional client within the meaning of Article 4(3) and Article 4(4) of the FinSA, and provided that no such offer of Units, Ordinary Shares and/or Warrants shall require the publication of a prospectus and/or the publication of a key information document ("**KID**") (or an equivalent document) pursuant to the FinSA.

The Units, Ordinary Shares and Warrants have not and will not be listed or admitted to trading on any trading venue in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Offering, Units, Ordinary Shares, Warrants or the Company constitutes a prospectus or a KID (or an equivalent document) as such terms are understood pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Offering, Units, Ordinary Shares, Warrants or the Company may be distributed or otherwise made available in Switzerland in an manner which would require the publication of a prospectus or a KID (or an equivalent document) in Switzerland pursuant to the FinSA.

Neither this Prospectus nor any other offering or marketing material relating to the Offering, Units, Ordinary Shares, Warrants or the Company have been or will be filed with or approved by any Swiss regulatory authority.

For the attention of Hong Kong investors

No advertisement, invitation or document relating to the Units may be issued or may be in the possession of any person for the purpose of being issued (in each case, whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if otherwise permitted under the laws of Hong Kong), other than with respect to Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. If investors are in any doubt about any of the contents of this document, they should obtain independent professional advice.

For the attention of Singaporean investors

The offer or invitation of the Units, which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the **"SFA**") or recognised under Section 287 of the SFA. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA.

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Where Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is: (a) a corporation (other than a corporation that is an accredited investor (as defined in Section 4A(1)(a) of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (other than a trust the trustee of which is an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust (as the case may be) has acquired the Units pursuant to an offer made under Section 305 of the SFA unless the transfer:

- is made to an institutional investor or to a relevant person defined in Section 305(5) of the SFA;
- arises from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA (as the case may be);
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law; or
- as otherwise specified in Section 305A(5) of the SFA.

For the attention of Canadian investors

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 must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (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 adviser.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**") neither the Sole Global Coordinator nor its affiliate through whom sales of Units will be made in Canada is required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Offering.

Taxation and Eligibility for Investment

Any discussion of taxation and related matters contained in this Prospectus does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a Canadian investor when deciding to purchase the Units and, in particular, does not address any Canadian tax considerations. No representation or warranty is hereby made as to the tax consequences to a resident, or deemed resident, of Canada of an investment in the Units or with respect to the eligibility of the Units for investment by such investor under relevant Canadian federal and provincial legislation and regulations.

For the attention of United States investors

General

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

Selling and transfer restrictions

General

As described more fully below, there are certain restrictions regarding the Units which affect prospective investors. These restrictions include, among others, (i) prohibitions on participation in the Offering by persons that are subject to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or Similar Laws, except with the express consent of the Company given in respect of an investment in the Offering, and (ii) restrictions on the ownership and transfer of Units by such persons following the Offering.

The Units have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United

States except in a transaction pursuant to an exemption from, or that is not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States.

The Units are being offered or sold only (i) outside the United States in offshore transactions within the meaning of and in accordance with Rule 903 of Regulation S and (ii) within, into or in the United States to persons reasonably believed to be QIBs as defined in and in reliance upon Rule 144A, or in reliance on another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Restrictions on purchasers of Units

Each initial purchaser of the Units in the Offering that is within the United States (or is purchasing for the account or benefit of a person in the United States) is hereby notified by accepting delivery of this Prospectus that the offer and sale of Units to it is being made in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Each initial purchaser of Units in the Offering that is within the United States (or is purchasing for the account or benefit of a person in the United States) must be a QIB as defined in Rule 144A of the U.S. Securities Act.

Restrictions on purchasers of Units in reliance on Regulation S

Each purchaser of the Units offered outside the United States in reliance on Regulation S in the Offering by accepting delivery of this Prospectus will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used in this Prospectus as defined therein):

- the investor is outside the United States, and is not acquiring the Units for the account or benefit of a person in the United States;

- the investor is acquiring the Units in an offshore transaction meeting the requirements of Regulation S;

- the Units have not been offered to it by the Company, the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent or the Escrow Agent or their respective directors, officers, agents, employees, advisers or any others by means of any "directed selling efforts," as defined in Regulation S;

- the investor is aware that the Units have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or in a transaction made pursuant to an exemption from registration under the U.S. Securities Act;

- except with the express consent of the Company given in respect of an investment in the Offering, no portion of the assets used by such investor to purchase, and no portion of the assets used by such investor to hold, the Units or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code; (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii); or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Units would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set out at 29 CFR section 251 0.3-1 01, as modified by section 3(42) of ERISA;

- if, in the future, the investor decides to offer, sell, transfer, assign, novate or otherwise dispose of Units, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act. It acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Articles;

- it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Units to any persons within the United States, nor will it do any of the foregoing; and

- each of the Company, the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, and the Escrow Agent, and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company and, if it is acquiring any Units as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account, and it has full power to make such foregoing representations and agreements on behalf of each such account.

Restrictions on purchasers of Units in reliance on Rule 144A

Each purchaser of the Units offered within the United States purchasing the Units in a transaction made in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act by accepting delivery of this Prospectus will be deemed to have represented and agreed as follows:

- it is (i) a QIB as defined in Rule 144A; (ii) aware, and each beneficial owner of such Units has been advised, that the sale to it is being made in reliance on Rule 144A or another exemption from the provisions of Section 5 of the U.S. Securities Act; and (iii) acquiring such Units for its own account or the account of a QIB with respect to when it invests on a discretionary basis;

- it agrees (or if it is acting for the account of another person, such person has confirmed to it that such person agrees) that it (or such person) will not offer, resell, pledge or otherwise transfer the Units except (i) to a person whom it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A; (ii) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S; (iii) in accordance with Rule 144 under the U.S. Securities Act (if available); (iv) pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. The investor will, and each subsequent holder is required to, notify any subsequent purchaser from it of those Units of the resale restrictions referred to in (i), (ii), (iii), (iv) and (v) above. No representation can be made as to the availability of the exemption provided by Rule 144 for resale of the Units;

- it acknowledges and agrees that it is not acquiring the Units as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the U.S. Securities Act);

- the investor is aware that the Units have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements under the Securities U.S. Act;

- except with the express consent of the Company given in respect of an investment in the Offering, no portion of the assets used by such investor to purchase, and no portion of the assets used by such investor to hold, the Units or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code; (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii); or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Units would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set out at 29 CFR section 251 0.3-1 01, as modified by section 3(42) of ERISA;

- if, in the future, it decides to offer, sell, transfer, assign, novate or otherwise dispose of Units, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities

Act, and under circumstances which will not require the Company to register under the U.S. Investment Company Act;

- it acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws, and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Articles;

- it understands that the Units will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and it agrees that for so long as the Units are "restricted securities" (as so defined), they may not be deposited into any unrestricted depositary facility established or maintained by a depositary bank, unless and until such time as the Units are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

- it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Units to any persons within the United States, nor will it do any of the foregoing; and

- each of the Company, the Sole Global Coordinator, the Stabilising Manager, the Financial Adviser, the Listing and Paying Agent, and the Escrow Agent, and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company and, if it is acquiring any Units for the account of one or more QIBs, the investor has sole investment discretion with respect to each such account and it has full power to make such foregoing acknowledgments, representations and agreements on behalf of each such account.

The Company will not recognise any resale or other transfer, or attempted resale or other transfer, in respect of the Units made other than in compliance with the above stated restrictions.

ERISA restrictions

Except with the express consent of the Company in respect of an investment in the Offering, each purchaser and subsequent transferee of the Units will be deemed to represent and warrant that no portion of the assets used to acquire or hold its interest in the Units constitutes or will constitute the assets of any Plan Investor (as defined under "*Certain ERISA Considerations*" below). Purported transfers of Units to Plan Investors will, to the extent permissible by applicable law, be void *ab initio*.

If any Units are owned directly or beneficially by a person believed by the Directors to be in violation of the transfer restrictions set out in this Prospectus or a Plan Investor, the Directors may give notice to such person requiring him either (i) to provide the Directors within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not in violation of the transfer restrictions set out in this Prospectus or is not a Plan Investor or (ii) to sell or transfer his Units to a person qualified to own the same within 30 days, and within such 30 days to provide the Directors with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the Board is entitled to arrange for the sale of the Units on behalf of the person. If the Company cannot effect a sale of the Units within 10 Trading Days of its first attempt to do so, the person will be deemed to have forfeited his Units.

Restrictions on exercise of the Warrants

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

Certain ERISA Considerations

General

The following is a summary of certain considerations associated with the purchase of the Units by (i) an "employee benefit plan" that is subject to 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 plan, account or arrangement described in preceding clause (i) or (ii); or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Units would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the Plan Asset Regulations (any such laws or regulations, "**Similar Laws**") (each entity described in preceding clauses (i), (ii), (iii) or (iv), a "**Plan Investor**"). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Units on behalf of, or with the assets of, any plan, consult with their counsel to determine whether such plan is subject to Title I of ERISA, section 4975 of the U.S. Tax Code or any similar laws.

Section 3(42) of ERISA provides that the term "plan assets" has the meaning assigned to it by such regulations as the U.S. Department of Labor may prescribe, except that under such regulations the assets of any entity shall not be treated as plan assets if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity is held by "benefit plan investors" as defined in section 3(42) of ERISA. The Plan Asset Regulations generally provide that when a plan subject to Title I of ERISA or section 4975 of the U.S. Tax Code (an "**ERISA Plan**") acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not significant or that the entity is an "operating company", in each case as defined in the Plan Asset Regulations. For the purposes of the Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25% of the value of any class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the Plan Asset Regulations, the term "benefit plan investor" means an ERISA Plan or an entity whose underlying assets are deemed to include "plan assets" under the Plan Asset Regulations (for example, an entity 25% or more of the value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the Plan Asset Regulations).

It is anticipated that: (i) the Units will not constitute "publicly offered securities" for purposes of the Plan Asset Regulations; (ii) the Company will not be an investment company registered under the U.S. Investment Company Act; and (iii) the Company will not qualify as an operating company within the meaning of the Plan Asset Regulations. The Company will use commercially reasonable efforts to prohibit ownership by benefit plan investors in the Units. However, the Company has permitted limited participation in the Offering by certain benefit plan investors and no assurance can be given that investment by benefit plan investors in the Units will not be "significant" for purposes of the Plan Asset Regulations.

Plan asset consequences

If the Company's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in the Company, this would result, among other things, in: (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Company; and (ii) the possibility that certain transactions that the Company and its special purpose vehicle might enter into, or may have entered into in the ordinary course of business, might constitute or result in non-exempt prohibited transactions under section 406 of ERISA and/or section 4975 of the U.S. Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the U.S. Tax Code upon a "party in interest" (as defined in ERISA) or "disqualified person" (as defined in the U.S. Tax Code), with whom the ERISA Plan engages in the transaction.

Plan Investors that are governmental plans, certain church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code, may nevertheless be subject to Similar Laws. Fiduciaries of such plans should consult with their counsel before purchasing or holding any Units.

Due to the foregoing, except with the express consent of the Company given in respect of an investment in the Offering, the Units may not be purchased or held by any person investing assets of any Plan Investor.

Representation and warranty

In light of the foregoing, except with the express consent of the Company given in respect of an investment in the Offering, by accepting an interest in any Units, each Shareholder will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to purchase or hold its interest in the Units constitutes or will constitute the assets of any Plan Investor. Any purported purchase or holding of the Units in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Units by an investor will or may result in the Company's assets being deemed to constitute "plan assets" under the Plan Asset Regulations, the Units of such investor will be deemed to be held in trust by the investor for such charitable purposes as the investor may determine, and the investor shall not have any beneficial interest in the Units. If the Company determines that upon or after effecting the Business Combination it is no longer necessary for it to impose these restrictions on ownership by Plan Investors, the restrictions may be lifted.

PART XV
TAXATION

Potential investors and sellers of the Ordinary Shares or Warrants should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Ordinary Shares or Warrants are transferred or other jurisdictions. In addition, dividends distributed on the Ordinary Shares or Warrants, or profits realised in respect of the Ordinary Shares or Warrants, may be subject to taxation, including withholding taxes, in the jurisdiction of the Company, in the jurisdiction of the Shareholder or Warrant Holder, or in other jurisdictions in which the Shareholder or Warrant Holder is required to pay taxes. Any such tax consequences may have an impact on the income received from the Ordinary Shares or Warrants.

The following is a general summary of certain material U.S. and Cayman Islands tax considerations generally applicable to the purchase, ownership and disposition of the Ordinary Shares or Warrants. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to an Ordinary Shareholder or Warrant Holder or prospective holder of Ordinary Shares or Warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should be treated with corresponding caution.

Prospective investors should carefully consider the tax consequences of investing in the Ordinary Shares or Warrants and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

1. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

1.1 Introduction

The following is a summary of certain United States federal income tax considerations generally applicable to the purchase, ownership and disposition of the Units (each redeemable for one Ordinary Share and 1/3 of a Warrant) that are purchased in the Offering, which the Company refers to collectively as its securities, by U.S. Holders (as defined below) and Non-U.S. Holders (as defined below). While not free from doubt, the Company intends to treat a Unit Holder as the owner for United States federal income tax purposes of the Ordinary Share and 1/3 of a Warrant for which the Unit is redeemable (the "**Intended Tax Treatment**"). Except as discussed below under "Allocation of Purchase Price and Characterization of a Unit," the following discussion assumes such treatment.

This discussion is limited to certain United States federal income tax considerations to beneficial owners of the Company's securities who are initial purchasers of a Unit pursuant to the Offering and hold the Unit and each component of the unit as a capital asset under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). This discussion assumes that the Ordinary Shares and Warrants will trade separately. This discussion is a summary only and does not consider all aspects of United States federal income taxation that may be relevant to the purchase, ownership and disposition of a Unit by a prospective investor in light of its particular circumstances, including:

- the Sponsor Entity and any Sponsor Shareholders;
- financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market tax accounting rules;
- tax-exempt entities;
- individual retirement accounts or other tax deferred accounts;
- governments or agencies or instrumentalities thereof;
- insurance companies;

- regulated investment companies;
- real estate investment trusts;
- persons liable for alternative minimum tax;
- expatriates or former long-term residents of the United States;
- persons that actually or constructively own ten percent or more of the Company's voting shares or 10% or more of the total value of the Company's shares;
- persons that acquired the Company's securities pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation;
- persons that hold the Company's securities as part of a straddle, constructive sale, hedging conversion or other integrated or similar transaction; or
- U.S. Holders whose functional currency is not the U.S. dollar.

Moreover, the discussion below is based upon the provisions of the Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof, and such provisions may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in United States federal income tax consequences different from those discussed below. Furthermore, this discussion does not address the application of the Medicare contribution tax or any aspect of United States federal non-income tax laws, such as gift and estate tax laws, or state, local or non-U.S. tax laws.

The Company has not sought, and will not seek, a ruling from the U.S. Internal Revenue Service (the "IRS") as to any United States federal income tax consequence described in this Section 1 of Part XV of this Prospectus. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not change the accuracy of the statements in this discussion.

As used in this Section 1 of Part XV of this Prospectus, the term "**U.S. Holder**" means a beneficial owner of Units, Ordinary Shares or Warrants who or that is for United States federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) that is created or organised (or treated as created or organised) in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to United States federal income taxation regardless of its source; or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) it has in effect a valid election to be treated as a U.S. person.

This discussion does not consider the tax treatment of partnerships or arrangements treated as partnerships or other pass-through entities or persons who hold the Company's securities through such entities. If a partnership (or other entity or arrangement classified as a partnership for United States federal income tax purposes) is the beneficial owner of the Company's securities, the United States federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. Partnerships holding the Company's securities and partners in such partnerships are urged to consult their own tax advisers.

THIS DISCUSSION IS ONLY A SUMMARY OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS ASSOCIATED WITH THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE COMPANY'S SECURITIES. EACH PROSPECTIVE INVESTOR IN THE COMPANY'S SECURITIES IS URGED TO CONSULT ITS OWN TAX ADVISER WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH INVESTOR OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE COMPANY'S SECURITIES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL AND NON-U.S. TAX LAWS.

1.2 Allocation of Purchase Price and Characterisation of a Unit

No statutory, administrative or judicial authority directly addresses the treatment of a Unit or instruments similar to a unit for United States federal income tax purposes, and therefore, that treatment is not clear. By purchasing a Unit, investors agree to adopt the Intended Tax Treatment, and accordingly, for United States federal income tax

purposes, each holder of a Unit must allocate the purchase price paid by such holder for such Unit between the one Ordinary Share and 1/3 of a Warrant based on the relative fair market value of each at the time of issuance. Under United States federal income tax law, each investor must make its, his or her own determination of such value based on all the facts and circumstances. The price allocated to each Ordinary Share and each Warrant that makes up a Unit should be the holder's tax basis in such Ordinary Share or Warrant. If the Intended Tax Treatment is respected, (i) any disposition of a Unit should be treated for United States federal income tax purposes as a disposition of the one Ordinary Share and 1/3 of a Warrant comprising the Unit, and the amount realised on the disposition should be allocated between the one Ordinary Share and 1/3 of a Warrant based on their relative fair market values (as determined by each such unit holder based on all the facts and circumstances), and (ii) the redemption of Units for Ordinary Shares and Warrants constituting the Units should not be a taxable event for United States federal income tax purposes.

The foregoing Intended Tax Treatment of the Ordinary Shares and Warrants is not binding on the IRS or the courts. Because there are no authorities that directly address instruments that are similar to the Units, no assurance can be given that the IRS or the courts will agree with the Intended Tax Treatment described above or the discussion below. If the IRS or a court were to determine that, contrary to the Intended Tax Treatment, a Unit is a single instrument for United States federal income tax purposes, the tax consequences to an investor could be materially different than those described below. In particular, upon a redemption of a Unit, an investor would determine its basis for U.S. federal income tax purposes in each of the Ordinary Share and the 1/3 of a Warrant received upon redemption of the Unit by allocating its adjusted tax basis in the Unit among the Ordinary Share and the 1/3 of a Warrant based on their relative fair market values (as determined by each such unit holder based on all the facts and circumstances) as of the date of the redemption. In addition, although we expect the redemption to be treated as a tax-free recapitalization for United States federal income tax purposes, such redemption could be a taxable transaction, and the application of the PFIC rules to a redemption of Units is subject to uncertainty.

The balance of this discussion assumes that the Intended Tax Treatment is respected for United States federal income tax purposes. **Each prospective investor is urged to consult its tax advisers regarding the tax consequences of an investment in a Unit (including alternative characterisations of a Unit and the application of the PFIC rules to Units).**

1.3 U.S. Holders

Taxation of distributions

Subject to the passive foreign investment company ("**PFIC**") rules discussed below, a U.S. Holder generally will be required to include in gross income, in accordance with such U.S. Holder's method of accounting for United States federal income tax purposes, as dividends the amount of any distribution paid on the Ordinary Shares to the extent the distribution is paid out of the Company's current or accumulated earnings and profits (as determined under United States federal income tax principles). Such dividends paid by the Company will be taxable to a corporate U.S. Holder at ordinary income rates will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations, and will not be "qualified dividend income" that is eligible to be taxed at the lower applicable long-term capital gains rate. Subject to the PFIC rules discussed below, distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder's basis in its Ordinary Shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such Ordinary Shares. In the event that the Company does not maintain calculations of its earnings and profits under United States federal income tax principles, a U.S. Holder should expect that all cash distributions will be reported as dividends for United States federal income tax purposes.

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Ordinary Shares and Warrants

Subject to the PFIC rules discussed below, a U.S. Holder generally will recognise capital gain or loss on the sale or other taxable disposition of the Ordinary Shares or Warrants (including on the Company's dissolution and liquidation if the Company does not consummate a Business Combination within the required time period). Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for such Ordinary Shares or Warrants exceeds one year. It is unclear, however, whether certain redemption rights described in this Prospectus may suspend the running of the applicable holding period for this purpose. If the running of the holding period 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 taxable disposition of the Ordinary Shares or Warrants would be subject to short-term capital gain treatment and would be taxed at ordinary income rates.

The amount of gain or loss recognised on a sale or other taxable disposition generally will be equal to the difference between (i) the amount of cash and the fair market value of any property received in such disposition (or, if the Ordinary Shares or Warrants are held as part of Units at the time of the disposition, the portion of the amount realised on such disposition that is allocated to the Ordinary Shares or Warrants based upon the then fair market values of the underlying Ordinary Shares and Warrants); and (ii) the U.S. Holder's adjusted tax basis in its Ordinary Shares or Warrants so disposed of. A U.S. Holder's adjusted tax basis in its Ordinary Shares or Warrants generally will equal the U.S. Holder's acquisition cost (that is, the portion of the purchase price of a Unit allocated to an Ordinary Share or Warrant as described above in the first paragraph under "*Allocation of Purchase Price and Characterisation of a Unit*") reduced by any prior distributions treated as a return of capital. Long-term capital gain realised by a non-corporate U.S. Holder is currently eligible to be taxed at reduced rates. See "*Exercise, Lapse or Redemption of a Warrant*" below for a discussion regarding a U.S. Holder's basis in an Ordinary Share acquired pursuant to the exercise of a Warrant. The deduction of capital losses is subject to certain limitations.

Redemption of Ordinary Shares

Subject to the PFIC rules discussed below, in the event that a U.S. Holder's Ordinary Shares are redeemed pursuant to the redemption provisions described in this Prospectus under Section 1.9 "*Redemption Rights*" of Part VIII "*Description of Securities and Corporate Structure*" or Section 14 "*Redemption and Liquidation if no Business Combination*" of Part VI "*Proposed Business and Strategy*" or if the Company purchases a U.S. Holder's Ordinary Shares in an open market transaction, the treatment of the transaction for United States federal income tax purposes will depend on whether the redemption or purchase by the Company qualifies as a sale of the Ordinary Shares under Section 302 of the Code. If the redemption or purchase by the Company qualifies as a sale of Ordinary Shares, the U.S. Holder will be treated as described under "*Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Ordinary Shares and Warrants*". If the redemption or purchase by the Company does not qualify as a sale of Ordinary Shares, the U.S. Holder will be treated as receiving a corporate distribution with the tax consequences described above under "*Taxation of Distributions*". Whether a redemption or purchase by the Company qualifies for sale treatment will depend largely on the total number of the Company's shares treated as held by the U.S. Holder (including any Ordinary Shares constructively owned by the U.S. Holder as a result of owning Warrants) relative to all of the Company's shares outstanding both before and after such redemption or purchase. The redemption or purchase by the Company of Ordinary Shares generally will be treated as a sale of the Ordinary Shares (rather than as a corporate distribution) if such redemption or purchase by the Company (i) is "substantially disproportionate" with respect to the U.S. Holder, (ii) results in a "complete termination" of the U.S. Holder's interest in the Company or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder takes into account not only the Company's shares actually owned by the U.S. Holder, but also the Company's shares that are constructively owned by such holder. A U.S. Holder may constructively own, in addition to shares owned directly, shares owned by 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 pursuant to the exercise of the Warrants. In order to meet the substantially disproportionate test, the percentage of the Company's issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately following the redemption or purchase by the Company of Ordinary Shares must, among other requirements, be less than 80% of the percentage of the Company's issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately before the redemption or purchase by the Company. Prior to the Business Combination, the Ordinary Shares may not be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not be applicable. There will be a complete termination of a U.S. Holder's interest if either (i) all of the Company's shares actually and constructively owned by the U.S. Holder are redeemed, or (ii) all of the Company's shares actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of shares owned by certain family members and the U.S. Holder does not constructively own any other of the Company's shares. The redemption or purchase by the Company of the Ordinary Shares will not be essentially equivalent to a dividend if such redemption or purchase by the Company results in a "meaningful reduction" of the U.S. Holder's proportionate interest in the Company. Whether the redemption or purchase by the Company will result in a meaningful reduction in a U.S. Holder's proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." A U.S. Holder should consult its own tax advisers as to the tax consequences of a redemption or purchase by the Company of any Ordinary Shares.

If none of the foregoing tests is satisfied, then the redemption or purchase by the Company of any Ordinary Shares will be treated as a corporate distribution and the tax effects will be as described under "*Taxation of Distributions*" above. After the application of those rules, any remaining tax basis of the U.S. Holder in the redeemed Ordinary Shares will be added to the U.S. Holder's adjusted tax basis in its remaining shares. If there are no remaining shares, a U.S. Holder is urged to consult its tax adviser as to the allocation of any remaining tax basis.

Exercise, Lapse or Redemption of a Warrant

Subject to the PFIC rules discussed below, and except as discussed below with respect to the cashless exercise of a Warrant, a U.S. Holder generally will not recognise gain or loss upon the acquisition of an Ordinary Share on the exercise of a Warrant. A U.S. Holder's tax basis in an Ordinary Share received upon exercise of the Warrant generally will equal the sum of the U.S. Holder's initial investment in the Warrant (that is, the portion of the U.S. Holder's purchase price for the Units that is allocated to the Warrant, as described above in the first paragraph under "*Allocation of Purchase Price and Characterisation of a Unit*") and the Exercise Price. It is unclear whether a U.S. Holder's holding period for the Ordinary Share will commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant; in either case, the holding period will not include the period during which the U.S. Holder held the Warrant. If a Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognise a capital loss equal to such holder's tax basis in the Warrant.

The tax consequences of a cashless exercise of a Warrant are not clear under current law. A cashless exercise may not be taxable, either because the exercise is not a realisation event or because the exercise is treated as a recapitalisation for United States federal income tax purposes. In either situation, a U.S. Holder's tax basis in the Ordinary Shares received generally would equal the U.S. Holder's tax basis in the Warrants. If the cashless exercise was not a realisation event, it is unclear whether a U.S. Holder's holding period for the Ordinary Shares received will commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant. If the cashless exercise were treated as a recapitalisation, the holding period of the Ordinary Shares would include the holding period of the Warrants.

It is also possible that a cashless exercise may be treated as a taxable exchange in which gain or loss would be recognised. In such event, a U.S. Holder may be deemed to have surrendered Warrants with an aggregate fair market value equal to the Exercise Price for the total number of Warrants to be exercised. The U.S. Holder would recognise capital gain or loss in an amount equal to the difference between the fair market value of the Warrants deemed surrendered and the U.S. Holder's tax basis in such Warrants. In this case, a U.S. Holder's tax basis in the Ordinary Shares received would equal the sum of the U.S. Holder's initial investment in the Warrants exercised (i.e., the portion of the U.S. Holder's purchase price for the Units that is allocated to the Warrant, as described above in the first paragraph under "*Allocation of Purchase Price and Characterisation of a Unit*") and the Exercise Price of such Warrants. It is unclear whether a U.S. Holder's holding period for the Ordinary Shares would commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant.

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

The Company intends to treat the exercise of a Warrant occurring after giving notice of an intention to redeem the Warrant as described in Section 1.5 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*" of this Prospectus as if it redeemed such Warrant with Ordinary Shares, which should be treated as a recapitalisation for U.S. federal income tax purposes. Accordingly, a U.S. Holder should not recognise any gain or loss on the deemed redemption of Warrants for Ordinary Shares. A U.S. Holder's aggregate tax basis in the Ordinary Shares received in the redemption should equal the U.S. Holder's aggregate tax basis in the Warrants so redeemed and the holding period for the Ordinary Shares received in redemption of such U.S. Holder's Warrants should include the U.S. Holder's holding period for the redeemed Warrants. However if the redemption were instead to be characterised for U.S. federal income tax purposes as a cashless exercise of the Warrant (which the Company does not expect), then the tax treatment would instead be treated as described above in the second and third paragraphs under "*Exercise, Lapse or Redemption of a Warrant*".

Subject to the PFIC rules described below, if the Company redeems Warrants for cash pursuant to the redemption provisions described in Section 1.5 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*" of this Prospectus or if the Company purchases Warrants in an open-market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described

above under "*Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Ordinary Shares and Warrants*."

Possible Constructive Distributions

The terms of each Warrant provide for an adjustment to the number of Ordinary Shares for which the Warrant may be exercised or to the Exercise Price of the Warrant in certain events, as discussed in Section 1.5 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*" of this Prospectus. An adjustment which has the effect of preventing dilution generally is not taxable. The U.S. Holders of the Warrants would, however, be treated as receiving a constructive distribution from us if, for example, the adjustment increases such U.S. Holders' proportionate interest in the Company's assets or earnings and profits (e.g., through an increase in the number of Ordinary Shares that would be obtained upon exercise or through a decrease in the Exercise Price of the Warrant) as a result of a distribution of cash or other property such as other securities to the holders of Ordinary Shares which is taxable to the U.S. Holders of such Ordinary Shares as described under "*Taxation of Distributions*" above. Such constructive distribution would be subject to tax as described under that section in the same manner as if the U.S. Holders of the Warrants received a cash distribution from the Company equal to the fair market value of the increase in the interest. 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.

Receipt of Euro

The amount of any distribution paid in euro will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received (or deemed received), regardless of whether the payment is in fact converted into U.S. dollars at that time.

If the consideration received upon the sale or other taxable disposition of the Warrants or Ordinary Shares is paid in euro, the amount realised will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of taxable disposition. If the Warrants or Ordinary Shares, as applicable, are treated as traded on an established securities market, a cash basis U.S. Holder and an accrual basis U.S. Holder who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS) will generally determine the U.S. dollar value of the amount realised in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. An accrual basis U.S. Holder that does not make the special election will recognise exchange gain or loss to the extent attributable to the difference between the exchange rates on the sale date and the settlement date, and such exchange gain or loss generally will constitute ordinary income or loss.

Passive Foreign Investment Company Rules

A non-U.S. corporation will be classified as a PFIC for United States federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income, or (ii) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business), and gains from the disposition of passive assets.

Because the Company is a blank cheque company, with no current active business, the Directors believe it is likely that the Company will meet the PFIC asset or income test for its current taxable year ending 31 December 2021 and any other periods prior to the Business Combination. However, pursuant to a startup exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income (the "**startup year**"), if (i) no predecessor of the corporation was a PFIC; (ii) the corporation satisfies the IRS that it will not be a PFIC for either of the first two taxable years following the startup year; and (iii) the corporation is not in fact a PFIC for either of those years. Although subject to uncertainty, the Company may qualify for the startup exception for 2021, and, in such case, it would not be treated as a PFIC for 2021. The applicability of the startup exception to the Company will not be known until after the close of its current taxable year ending 31 December 2021 and, perhaps, until after the close of the first two taxable years following its startup year (within the meaning of the startup exception). Further, after the consummation of the Business Combination, the Company may still meet one of the PFIC tests depending on the timing of the Business Combination and the amount of the Company's passive income and

assets as well as the passive income and assets of the acquired company or business. If the acquired company or business is a PFIC (or would be a PFIC if it were a corporation for United States federal income tax purposes), then the Company will likely not qualify for the startup exception and will be a PFIC for its current taxable year ending 31 December 2021. The Company's actual PFIC status for the Company's current taxable year or any subsequent taxable year will not be determinable until after the end of such taxable year. Accordingly, there can be no assurance with respect to the Company's status as a PFIC for its current taxable year ending 31 December 2021 or any future taxable year.

Although the Company's PFIC status is determined annually, an initial determination that the Company is a PFIC will generally apply for subsequent years to a U.S. Holder who held Ordinary Shares or Warrants while the Company was a PFIC, whether or not it meets the test for PFIC status in those subsequent years. If the Company is determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of Ordinary Shares or Warrants and, in the case of Ordinary Shares, the U.S. Holder did not make either a timely qualified electing fund ("**QEF**") election or a mark-to-market election for the Company's first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) Ordinary Shares, as described below, such U.S. Holder generally will be subject to special rules with respect to (i) any gain recognised by the U.S. Holder on the sale or other disposition of its Ordinary Shares or Warrants and (ii) any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of the Ordinary Shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder's holding period for the Ordinary Shares).

Under these rules:

- the U.S. Holder's gain (including upon a disposition, redemption or expiration or, under certain circumstances, a pledge) or excess distribution will be allocated rateably over the U.S. Holder's holding period for the Ordinary Shares or Warrants, possibly including gain realised by reason of transfers of Ordinary Shares or Warrants that would otherwise qualify as tax free for United States federal income tax purposes;

- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognised the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of the Company's first taxable year in which the Company is a PFIC, will be taxed as ordinary income; and

- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder without regard to the U.S. Holder's other items of income and loss for such year and an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder with respect to the tax attributable to each such other taxable year of the U.S. Holder.

In general, if the Company is determined to be a PFIC, a U.S. Holder will avoid the PFIC tax consequences described above in respect to the Ordinary Shares (but not the Warrants) by making a timely and valid QEF election (if eligible to do so) to include in income its pro rata share of the Company's net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of the U.S. Holder in which or with which the Company's taxable year ends. A U.S. Holder generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge.

A U.S. Holder may not make a QEF election with respect to its Warrants to acquire Ordinary Shares. As a result, if a U.S. Holder sells or otherwise disposes of such Warrants (other than upon exercise of such Warrants), including in an exchange or deemed exchange of warrants in connection with the Business Combination, and the Company was a PFIC at any time during the U.S. Holder's holding period of such Warrants, any gain recognised generally will be treated as an excess distribution, taxed as described above. If a U.S. Holder that exercises such Warrants properly makes a QEF election with respect to the newly acquired Ordinary Shares (or has previously made a QEF election with respect to the Ordinary Shares), the QEF election will apply to the newly acquired Ordinary Shares. Notwithstanding the foregoing, the adverse tax consequences relating to PFIC shares, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to apply with respect to such newly acquired Ordinary Shares (which generally will be deemed to have a holding period for purposes of the PFIC rules that includes the period the U.S. Holder held the Warrants) for the pre-QEF election

period, unless the U.S. Holder makes a purging election under the PFIC rules. Under one type of purging election, the U.S. Holder will be deemed to have sold such shares at their fair market value and any gain recognised on such deemed sale will be treated as an excess distribution, as described above. As a result of this election, the U.S. Holder will have additional basis (to the extent of any gain recognised on the deemed sale) and, solely for purposes of the PFIC rules, a new holding period in the Ordinary Shares acquired upon the exercise of the Warrants. U.S. Holders are urged to consult their tax advisers as to the application of the rules governing purging elections to their particular circumstances (including a potential separate "deemed dividend" purging election that may be available if the Company is a controlled foreign corporation).

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed United States federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders should consult their tax advisers regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC annual information statement from us. If the Company determines it is a PFIC (of which there can be no assurance) for any taxable year ending prior to or including the date of the Business Combination it will endeavour to provide to a U.S. Holder such information as the IRS may require, including a PFIC annual information statement, in order to enable the U.S. Holder to make and maintain a QEF election with respect to the Company, but there is no assurance that the Company will timely provide such required information. There is also no assurance that the Company will have timely knowledge of its status as a PFIC in the future or of the required information to be provided.

If a U.S. Holder has made a QEF election with respect to the Ordinary Shares, and the excess distribution rules discussed above do not apply to such shares (because of a timely QEF election for the Company's first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) such shares or a purge of the PFIC taint pursuant to a purging election, as described above), any gain recognised on the sale of Ordinary Shares generally will be taxable as capital gain and no additional interest charge will be imposed under the PFIC rules. As discussed above, if the Company is a PFIC for any taxable year, a U.S. Holder of Ordinary Shares that has made a QEF election will be currently taxed on its pro rata share of the Company's earnings and profits, whether or not distributed for such year. A subsequent distribution of such earnings and profits that were previously included in income generally should not be taxable when distributed to such U.S. Holder. The tax basis of a U.S. Holder's shares in a QEF will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the above rules. In addition, if the Company is not a PFIC for any taxable year, such U.S. Holder will not be subject to the QEF inclusion regime with respect to the Ordinary Shares for such a taxable year.

If the Company is a PFIC and the Ordinary Shares constitute "marketable stock," a U.S. Holder may avoid the adverse PFIC tax consequences discussed above if such U.S. Holder, at the close of the first taxable year in which it holds (or is deemed to hold) Ordinary Shares, makes a mark-to-market election with respect to such shares for such taxable year. Such U.S. Holder generally will include for each of its taxable years as ordinary income the excess, if any, of the fair market value of its Ordinary Shares at the end of such year over its adjusted basis in its Ordinary Shares. The U.S. Holder also will recognise an ordinary loss in respect of the excess, if any, of its adjusted basis of its Ordinary Shares over the fair market value of its Ordinary Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in its Ordinary Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognised on a sale or other taxable disposition of its Ordinary Shares will be treated as ordinary income. Under current law, a mark-to-market election may not be made with respect to Warrants.

The mark-to-market election is available only for "marketable stock," generally, stock that is regularly traded on a United States national securities exchange that is registered with the Securities and Exchange Commission or on a non-United States exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. In general, the Ordinary Shares will be treated as regularly traded in any calendar year in which more than a *de minimis* quantity of Ordinary Shares are traded on a qualified exchange on at least 15 days during each calendar quarter. U.S. Holders should consult their own tax advisers regarding the availability and tax consequences of a mark-to-market election in respect to Ordinary Shares under their particular circumstances.

If the Company is a PFIC and, at any time, has a foreign subsidiary that is classified as a PFIC, U.S. Holders generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if the Company receives a distribution from, or disposes of all or part of its interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. A mark-to-market election cannot be made with respect to shares in a lower-tier PFIC. U.S. Holders are urged to consult their tax advisers regarding the tax issues raised by lower-tier PFICs.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 (whether or not a QEF or mark-to-market election is made) and such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations until such required information is furnished to the IRS.

The rules dealing with PFICs and with the QEF and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of the Ordinary Shares or Warrants should consult their own tax advisers concerning the application of the PFIC rules to the Company's securities, including the application of the elections described above to Units, under their particular circumstances.

Tax Reporting

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. Furthermore, certain U.S. Holders who are individuals and certain entities will be required to report information with respect to such U.S. Holder's investment in "specified foreign financial assets" on IRS Form 8938 (Statement of Specified Foreign Financial Assets), subject to certain exceptions. An interest in the Company's securities constitutes a specified foreign financial asset for these purposes. Potential investors are urged to consult their tax advisers regarding the foreign financial asset and other reporting obligations and their application to an investment in the Ordinary Shares and Warrants.

1.4 **Non-U.S. Holders**

This section applies to investors that are "Non-U.S. Holders." As used in this Section 1 of Part XV of this Prospectus, the term "Non-U.S. Holder" means a beneficial owner of Units, Ordinary Shares or Warrants that is for United States federal income tax purposes:

- a non-resident alien individual (other than certain former citizens and residents of the United States subject to U.S. tax as expatriates);
- a foreign corporation; or
- an estate or trust that is not a U.S. Holder,

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. If an investor is such an individual, they should consult their tax adviser regarding the United States federal income tax consequences of the sale or other disposition of the Company's securities.

Dividends (including constructive distributions treated as dividends) paid or deemed paid to a Non-U.S. Holder in respect of Ordinary Shares generally will not be subject to United States federal income tax, unless the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such Non-U.S. Holder maintains in the United States). In addition, a Non-U.S. Holder generally will not be subject to United States federal income tax on any gain attributable to a sale or other disposition of Ordinary Shares or Warrants unless such gain is effectively connected with its conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains in the United States).

Dividends (including constructive distributions treated as dividends) and gains that are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base in the United States) generally will be subject to United States federal income tax at the same regular United States federal income tax rates applicable to a comparable U.S. Holder and, in the case of a Non-U.S. Holder that is a corporation for United States federal

income tax purposes, also may be subject to an additional branch profits tax at a 30% rate or a lower applicable tax treaty rate.

The characterisation for United States federal income tax purposes of the exercise, lapse or redemption of a Warrant held by a Non-U.S. Holder generally will correspond to the characterisation described under "*U.S. Holders—Exercise, Lapse or Redemption of a Warrant*," above, although to the extent a cashless exercise or redemption results in a taxable exchange, the consequences would be similar to those described in the preceding paragraphs above for a Non-U.S. Holder's gain on the sale or other disposition of Ordinary Shares and Warrants.

Information Reporting and Backup Withholding

Dividend payments with respect to Ordinary Shares and proceeds from the sale, exchange or redemption of Ordinary Shares may be subject to information reporting to the IRS and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. A Non-U.S. Holder generally will eliminate the requirement for information reporting and backup withholding by providing certification of their foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's United States federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information. Holders are urged to consult their own tax advisers regarding the application of backup withholding and the availability of and procedure for obtaining an exemption from backup withholding in their particular circumstances.

2. MATERIAL CAYMAN ISLANDS TAX CONSIDERATIONS

2.1 Introduction

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the Ordinary Shares. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

2.2 Under Existing Cayman Islands Laws

Payments of dividends and capital in respect of the Shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of the Shares, as the case may be, nor will gains derived from the disposal of the Shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of the Shares or on an instrument of transfer in respect of a Share.

The Company has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has applied for and expects to obtain an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

The Tax Concessions Act

Undertaking as to Tax Concessions

In accordance with the Tax Concessions Act the following undertaking is given to Hedosophia European Growth:

that no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the company or its operations; and

in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

(i) on or in respect of the shares, debentures or other obligations of the company; or
(ii) by way of the withholding in whole or in part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Act (2018 Revision).

These concessions shall be for a period of TWENTY years from the date hereof.

PART XVI
ADDITIONAL INFORMATION

1. PERSONS RESPONSIBLE

The Company accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

2. INCORPORATION

The Company was incorporated in the Cayman Islands on 21 January 2021 as an exempted company with limited liability with registered number 370531 and LEI 549300Q5OZTF68OGPY72.

The principal legislation under which the Company operates and the Units, Ordinary Shares and Sponsor Shares have been created is Cayman Islands law. The Company's registered office is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company's website is https://www.hedosophiaeuropeangrowth.eu. Information contained on the Company's website or the contents of any website accessible from hyperlinks on the Company's website are not incorporated into and do not form part of this Prospectus.

3. SIGNIFICANT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

3.1 Significant Shareholders

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

Major Shareholders	Number of Units	Number of Sponsor Shares	Percentage of issued ordinary share capital
Sponsor Entity	2,000,000	15,133,333	27.93

* Percentages are excluding any Units and Ordinary Shares held in treasury.

Save as disclosed above, in so far as is known to the Directors, there is no other person who is or will be immediately following Admission, directly or indirectly, interested in 3% or more of the issued share capital of the Company, or any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. None of the Company's shareholders have or will have voting rights attaching to the shares they hold in the Company, which are different from the voting rights attached to the shares of other shareholders. The Company has no anti-takeover measures in place and does not intend to do so.

At the date of this Prospectus, the Company holds, and at the Settlement Date the Company will hold, a total of 6,000,000 Units, 46,000,000 Ordinary Shares and 15,333,333 Warrants in treasury solely for the purpose of the redemption of Units for Ordinary Shares and Warrants and in connection with the Over-allotment Option. As long as any Unit or Ordinary Shares are held in treasury, such Units and Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Units or Ordinary Shares. As long as these Warrants are held in treasury, they will not be converted.

3.2 Related Party Transactions

Transactions with persons or companies that are, inter alia, members of the same group as the Company or that are in control of or controlled by the Company must be disclosed unless they are already included as consolidated companies in the Company's consolidated financial statements. Control exists if a shareholder owns more than half of the voting rights in the Company or, by virtue of an agreement, has the power to control the financial and operating policies of the Company's management. This extends to transactions with associated companies, including joint ventures, as well as transactions with persons who have significant influence over the Company's financial and operating policies, including close family members and intermediate entities. This includes the Sponsor Entity and the Directors, and close members of their families, as well as those entities over which the

Sponsor Entity and the Directors, respectively, or their close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights.

The Audit Committee, pursuant to the terms of reference of the Audit Committee, will be responsible for reviewing and approving related party transactions to the extent that the Company enters into such transactions. An affirmative vote of a majority of the members of the Audit Committee present at a meeting at which a quorum is present will be required in order to approve a related party transaction. A majority of the members of the entire Audit Committee will constitute a quorum. Without a meeting, the unanimous written consent of all of the members of the Audit Committee will be required to approve a related party transaction. The Audit Committee will review on a quarterly basis all payments that were made by the Company to the Sponsor Entity, the Directors or the Company's or any of their respective affiliates.

On 28 April 2021, the Sponsor Entity subscribed for 15,333,333 Sponsor Shares for an aggregate subscription price of €1,533.33 (up to 2,000,000 of which are subject to forfeiture by the Sponsor Entity for no consideration depending on the extent to which the Over-allotment Option is exercised). The Independent Directors purchased 50,000 Sponsor Shares each from the Sponsor Entity prior to the Offering. The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform. Subject to the terms and conditions set out in this Prospectus, Sponsor Shares may be converted into Ordinary Shares upon the Business Combination and after the Business Combination only to the extent any of the triggering events in the Promote Schedule occur prior to the 10th anniversary of the Business Combination, including three equal triggering events based on the Ordinary Shares trading at €20.00, €25.00 and €30.00 per Ordinary Share following the Business Combination Completion Date, and also upon specified Strategic Transactions. The Sponsor Shares will convert in accordance with the Promote Schedule into a number of Ordinary Shares such that, assuming the full Promote Schedule was issued on the closing date of the Offering, the number of Ordinary Shares issuable to the Sponsor Entity upon conversion of all Sponsor Shares will be equal to, in the aggregate, on an as-converted and fully diluted basis, 25% of the total number of Ordinary Shares issued and outstanding as of the closing of the Offering.

On 10 May 2021, the Sponsor Entity subscribed for and the Company issued 6,000,000 Units to the Sponsor Entity for an aggregate subscription price of €600.00 and such Units were subsequently redeemed by the Company and were held in treasury for the purpose of providing Units for the Over-allotment Option

The Sponsor Entity has agreed to subscribe for 2,000,000 Units for an aggregate subscription price of €20,000,000 in the Offering on the same terms as those offered to investors pursuant to the Offering, but shall be subject to the Lock-up Arrangements.

On 10 May 2021, the Sponsor Entity entered into an agreement to purchase 9,720,000 Sponsor Warrants (or 10,968,000 Sponsor Warrants if the Over-allotment Option is exercised in full) at a price of €1.50 per Sponsor Warrant (€14,580,000 in the aggregate or €16,452,000 in the aggregate if the Over-allotment Option is exercised in full), with such amounts payable one day prior to Admission, in a placement that will close simultaneously with the closing of the Offering. One Sponsor Warrant is exercisable for one Ordinary Share at €11.50 per Ordinary Share. The Sponsor Warrants (including the Ordinary Shares issuable upon exercise thereof) may not, subject to certain limited exceptions described in this Prospectus, be transferred, assigned or sold by the holder.

Connaught, an affiliate of the Sponsor Entity and the Company, is acting as financial adviser in connection with the Offering. Connaught shall provide advisory services to the Company in respect of strategy, tactics, timing and structuring of the Offering and the Business Combination. As consideration for the services provided, the Company shall pay Connaught the Financial Adviser Commission on completion of a Business Combination.

Except as disclosed above, the Company has not entered into any related party transactions since incorporation.

4. DIRECTORS

4.1 Interests of the Directors

As at the date of this Prospectus, the interests in the share capital of the Company of the Directors (all of which, unless otherwise stated, are beneficial interests or are interests of a person connected with a Director) as at the time indicated, are:

Name	Number of Units	Number of Sponsor Shares	Percentage of holdings
Directors			

Name	Number of Units	Number of Sponsor Shares	Percentage of holdings
Ian Osborne (through his interest in the Sponsor Entity)	2,000,000	15,133,333	27.93
Jan Kemper (through his interest in Dr. Jan Kemper GmbH)	0	50,000	0.08
Stephanie Phair	0	50,000	0.08
Maximilian Bittner	0	50,000	0.08
Jochen Engert	0	50,000	0.08

* Percentages are excluding any Units and Ordinary Shares held in treasury.

At the date of this Prospectus and aside from the Lock-up Arrangements, there are no restrictions agreed by any Director on the disposal within a certain time of their holdings in the Company's securities. None of the Unit Holders or Ordinary Shareholders have different voting rights from any other Unit Holders or Ordinary Shareholder in respect of any Units or Ordinary Shares held by them.

4.2 Director letters of appointment

Save as disclosed in this Part XVI "*Additional Information*" of this Prospectus, there are no existing or proposed service agreements or letters of appointment between the Directors and the Company. Certain terms of the Directors' letters of appointment are summarised below.

Letters of appointment

General terms

The principal terms of the letters of appointments for the Chief Executive Officer and the Non-Executive Directors are as follows:

Name	Title	Date of appointment to the Board
Ian Osborne	Chief Executive Officer	21 January 2021
Caspar Wahler	Non-Executive Director	7 May 2021
Anthony Danon	Non-Executive Director	7 May 2021
Jan Kemper	Independent Non-Executive Director	7 May 2021
Stephanie Phair	Independent Non-Executive Director	7 May 2021
Maximilian Bittner	Independent Non-Executive Director	7 May 2021
Jochen Engert	Independent Non-Executive Director	7 May 2021

Each of the Chief Executive Officer and the Non-Executive Directors have entered into an appointment agreement under the terms of which they each agreed to act, with effect from their respective dates of appointment, as a Non-Executive Director of the Company and to devote such time as is reasonably necessary for the proper performance of their respective duties under their respective agreements, including attending or participating in all board meetings.

Termination provisions

The Directors' appointment will terminate automatically with immediate effect, without any required prior notice, upon a Director's (i) removal from the Board, (ii) resignation from the Board or (iii) term of office on the Board expiring without the Director's reappointment, in each case in accordance with the Articles of Association.

4.3 Other directorships and partnerships

In addition to their directorships of the Company and members of the Company, the Directors hold, or have held within the past five years, the following directorships, partnerships and/or membership to administrative, management or supervisory bodies outside the Company.

Name	Current or former directorships/partnerships	Position still held (Y/N)
Ian Osborne	Hedosophia Group Limited, being the Sponsor Entity(1)	Y
	Connaught International Limited	Y
	Connaught (UK) Limited	Y
	HB Transportation Limited	Y

Name	Current or former directorships/partnerships	Position still held (Y/N)
	HB Transportation (III) Limited	Y
	Hedosophia Acquisitions Limited	Y
	Hedosophia Acquisitions B Limited	Y
	Hedosophia Acquisitions C Limited	Y
	Hedosophia Acquisitions D Limited	Y
	Hedosophia Acquisitions E Limited	Y
	Hedosophia Acquisitions F Limited	Y
	Hedosophia Alpha Limited	Y
	Hedosophia Beta Limited	Y
	Hedosophia EU China Investors 1 Limited	Y
	Hedosophia European Fintech Partners GP Limited	Y
	Hedosophia European Growth B.V.	Y
	Hedosophia European Growth	Y
	Hedosophia Formation LP Limited	Y
	Hedosophia Gamma GP Limited	Y
	Hedosophia Holdings Limited	Y
	Hedosophia Limited	Y
	Hedosophia LTC GP Limited	Y
	Hedosophia MENA GP Limited	Y
	Hedosophia Partners III GP Limited	Y
	Hedosophia P3 GP Limited	Y
	Hedosophia Partners IV GP Limited	Y
	Hedosophia Partners III GP S.à r.l.	Y
	Hedosophia Services Limited	Y
	Hedosophia Services (HK) Limited	Y
	Hedosophia Strategic Investors 1 PCC Limited	Y
	Hedosophia U.S. Venture Partners GP Limited	Y
	HS Investments (AB) Limited	Y
	HS Investments (Amwal) Limited	Y
	HS Investments (C) Limited	Y
	HS Investments (L) Limited	Y
	HS Investments (N) Limited	
	HS Investments (OS) Limited	
	HS Investments (P) Limited	N
	HS Investments (P) II Limited	N
	HS Investments (Q) Limited	Y
	HS Investments (Q) II Limited	Y
	HS Investments (Q) III Limited	N
	HS Investments (Q) IV Limited	Y
	HS Investments (UC) Limited	Y
	HS Investments (UC) II Limited	Y
	HS Investments (W) Limited	Y
	HS Investments 1 Limited	Y
	HS Investments AP6 Limited	Y
	HS Investments AP10 Limited	Y
	HS Investments AP11 Limited	N
	HS Investments AP13 Limited	Y
	HS Investments EU1 Limited	Y
	HS Investments EU2 Limited	Y
	HS Investments EU3 GP Limited	Y
	HS Investments EU5 Limited	Y
	HS Investments EU6 Limited	Y

Name	Current or former directorships/partnerships	Position still held (Y/N)
	HS Investments EU7 Limited	Y
	HS Investments EU8 Limited	Y
	HS Investments EU9 GP Limited	Y
	HS Investments EU10 Limited	Y
	HS Investments MT Limited	Y
	HS Investments III Limited	Y
	HS Investments NA1 Limited	Y
	HS Investments NA2 Limited	Y
	HS Investments NA5 Limited	Y
	HS Investments NA6 Limited	Y
	HS Investments NA7 Limited	Y
	HS Investments NA9 Limited	Y
	HS Investments NA10 Limited	Y
	HS Investments WT Limited	Y
	I.W. Osborne (HK) Limited	Y
	I.W. Osborne BVI Limited	Y
	LCH Partners Limited	Y
	LCH Partners (UK) Limited	Y
	Longload Limited	Y
	Longsutton Limited	Y
	Osborne & Partners (HK) Ltd	Y
	Winchmore Investments Limited	Y
	Social Capital Hedosophia Holdings Corp. II	Y
	Social Capital Hedosophia Holdings Corp. III	Y
	Social Capital Hedosophia Holdings Corp. IV	Y
	Social Capital Hedosophia Holdings Corp. V	Y
	Social Capital Hedosophia Holdings Corp. VI	Y
	Social Capital Hedosophia Holdings Corp. VII	Y
	Social Capital Hedosophia Holdings Corp. VIII	Y
	Social Capital Hedosophia Holdings Corp. IX	Y
	Social Capital Hedosophia Holdings Corp. X	Y
	Social Capital Hedosophia Holdings Corp. XI	Y
	Social Capital Hedosophia Holdings Corp. XII	Y
	Social Capital Hedosophia Holdings Corp. XIII	Y
	SCH Sponsor Corp.	Y
	SCH Sponsor II LLC	Y
	SCH Sponsor III LLC	Y
	SCH Sponsor IV LLC	Y
	SCH Sponsor V LLC	Y
	SCH Sponsor VI LLC	Y
	SCH Sponsor VII LLC	Y
	SCH Sponsor VIII LLC	Y
	SCH Sponsor IX LLC	Y
	SCH Sponsor X LLC	Y
	SCH Sponsor XI LLC	Y
	SCH Sponsor XII LLC	Y
	SCH Sponsor XIII LLC	Y
Caspar Wahler	Carly Holding GmbH	Y
	Flaschenpost SE	N
	Sennder GmbH	Y
	Meevo Healthcare GmbH	Y
Anthony Danon	Plural AI Limited	Y

Name	Current or former directorships/partnerships	Position still held (Y/N)
Jan Kemper.....	GoEuro Travel GmbH	Y
	ProsiebenSat.1 Media SE	N
	Zalando SE	N
	Dr. Jan Kemper GmbH	Y
	JK19 Ventures UG	Y
	Bambino 195. V V UG	Y
	Bambino 196. V V UG	Y
Stephanie Phair.....	British Fashion Council	Y
	British Fashion Council Foundation	Y
	Moncler SpA	Y
	Felix Capital	Y
	Farfetch Limited	Y
Maximilian Bittner	MJB Investments Pte Ltd	Y
	MJBBB GmbH	Y
	Feast Holdings Pte Ltd	Y
	Vestiaire Collective SA	Y
	ABEKA	Y
	Lazada Group	N
	Alibaba Group	N
Jochen Engert	SEK Ventures GmbH	Y
	Klarx GmbH	Y
	Shyftplan GmbH	Y
	Everskill GmbH	Y
	Cherry Ventures Fund	Y

(1) Includes certain other affiliates of the Sponsor Entity, including Connaught.

Save as set out above and elsewhere in this Part XVI "*Additional Information*" of this Prospectus, none of the Directors has any business interests, or performs any activities, outside the Company which are significant to the Company.

4.4 Conflicts of interest

Save as set out in Section 6 "*Conflicts of Interest*" of Part VII "*Directors and Corporate Governance*", there are:

- no potential conflicts of interest between any duties to the Company of the Directors and their private interests and/or other duties; and
- no arrangements or understandings with any of the shareholders of the Company, customers, suppliers or others pursuant to which any Director was selected to be a Director.

There are no family relationships between any Directors.

4.5 Remuneration

Chief Executive Officer

The Chief Executive Officer will not receive any remuneration for the financial year to 31 December 2021.

Non-Executive Directors

The Non-Executive Directors will not receive any annual remuneration for the financial year to 31 December 2021. The Independent Directors purchased 50,000 Sponsor Shares each from the Sponsor Entity for nominal value prior to the Offering.

4.6 Options, awards and employee share option schemes

As at the date of this Prospectus the Company has not issued any options, warrants or convertible securities (other than the Warrants, the Sponsor Warrants and the Sponsor Shares) to subscribe for Ordinary Shares, nor any other equity securities convertible into Ordinary Shares.

There is no employee share option scheme in place.

5. ORGANISATIONAL STRUCTURE AND SUBSIDIARIES

The Company is not part of a corporate group and does not have any subsidiaries or joint ventures.

6. PROPERTY

The Company does not own any property.

7. EMPLOYEES AND PENSIONS

The Company does not have any employees nor does it operate a defined contribution pension scheme for its employees or a defined benefit pension scheme.

8. DIVIDENDS AND DIVIDEND POLICY

8.1 Dividend History

The Company has not paid any dividends to date.

8.2 Dividend Policy

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

The Company may declare and pay a dividend on its shares out of either profit or share premium account, provided that a dividend may not be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business. The Warrant Holders will not be entitled to receive dividends.

Further, any agreements that the Company may enter into in connection with the financing of the Business Combination may restrict or prohibit payment of dividends by the Company. To the extent that such restrictions come to apply in the future, the Company will make the disclosures relating thereto in accordance with applicable law. The Sponsor Entity and the Directors have entered into the Insider Letter with the Company, pursuant to which they have waived their rights to dividend distributions on Sponsor Shares held by them. However, upon conversion of Sponsor Shares into Ordinary Shares, the Sponsor Entity and the Directors will be entitled to any dividend distributions with respect to such Ordinary Shares.

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

8.4 Uncollected Dividends

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

8.5 Taxation

The tax legislation of the Ordinary Shareholder's Member States and/or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Units, Ordinary Shares or Warrants.

9. MATERIAL CONTRACTS

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company or another member of the Company within the two years immediately preceding the date of this Prospectus or which are expected to be entered into prior to Admission and which are, or may be, material, or which have been entered into at any time by the Company and which contain any provision under which the Company has any obligation or entitlement which is, or may be, material to the Company as at the date of this Prospectus:

9.1 Underwriting Agreement

Description

The Sole Global Coordinator and the Company shall enter into an underwriting agreement on or around 13 May 2021 (the "**Underwriting Agreement**"). Pursuant to the Underwriting Agreement, the Sole Global Coordinator shall, subject to certain conditions, procure investors to purchase Units in the Offering, failing which the Sole Global Coordinator shall purchase such Units.

Commissions

The commission payable to the Sole Global Coordinator is set out in the engagement letter entered into by the Sole Global Coordinator and the Company on 27 April 2021. The gross underwriting commission for the Offering equals 4.50% of the aggregate proceeds of the Offering (excluding the proceeds of any Units purchased by the Sponsor Entity). The gross underwriting commission is payable in two parts:

- 2.00% of the aggregate gross proceeds of the Offering (excluding the proceeds of any Units purchased by the Sponsor Entity) shall be payable to the Sole Global Coordinator upon closing of the Offering;

- 2.50% of the aggregate gross proceeds of the Offering (excluding the proceeds of any Units purchased by the Sponsor Entity) shall be payable to the Sole Global Coordinator upon expiry of the applicable period during which Ordinary Shareholders may redeem their Ordinary Shares in the Company following consummation of the Business Combination (which shall be released to the Sole Global Coordinator from the Escrow Account (the "**Deferred Underwriting Commission**").

Indemnification

In the Underwriting Agreement, subject to caveats, the Company shall agree to indemnify the Sole Global Coordinator and the Sole Global Coordinator shall similarly agree to indemnify the Company against certain liabilities that may arise in connection with (inter alia) an untrue statement or an alleged untrue statement of a material fact, or arise out of or are based upon the omission or alleged omission to state a material fact required to be stated or necessary to make the statements not misleading.

Lock-up Arrangements

For details of the Lock-up Arrangements, please see Section 9 "*Lock-up Arrangements*" of Part XIII "*The Offering*".

9.2 *Insider Letter*

The Sponsor Entity and Directors entered into an insider letter with the Company (the "**Insider Letter**") on 11 May 2021.

Pursuant to the Insider Letter, the Sponsor Entity and each Director have committed to certain restrictions as described in Section 9 "*Lock-up Arrangements*" of Part XIII "*The Offering*".

The Sponsor Entity and each Director further agreed that in the event that the Company fails to consummate a Business Combination by the Business Combination Deadline, the Sponsor Entity and each Director shall take all reasonable steps to cause the Company to (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten (10) business days thereafter, redeem 100% of the Units and the Ordinary Shares sold as part of the Units in the Offering, at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (*less* any amounts necessary to pay winding up expenses

not met by the Costs Cover) *divided by* the number of then issued and outstanding Units or Ordinary Shares, which redemption will completely extinguish all Unit Holders' and Ordinary Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining shareholders and the Board, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law.

The Sponsor Entity and each Director waived, with respect to any Shares they hold, any redemption rights they may have in connection with (i) the consummation of a Business Combination, including, without limitation, any such rights available in the context of a shareholder vote to approve such Business Combination and (ii) a shareholder vote to amend the Articles of Association (a) to modify the substance or timing of the Company's obligation to allow redemption in connection with Business Combination or to redeem 100% of the Units and the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline, or (b) with respect to any other provision relating to shareholders' rights or pre-Business Combination activity (although the Sponsor Entity and the Directors shall be entitled to redemption and liquidation rights with respect to any Units and/or Ordinary Shares they hold if the Company fails to consummate a Business Combination by the Business Combination Deadline).

The Sponsor Entity and each Director further agreed to not propose any amendment to the Articles of Association (a) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Units and the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline, or (b) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity, unless the Company provides its Ordinary Shareholders with the opportunity to redeem their Ordinary Shares upon approval of any such amendment at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account *divided by* the number of then issued and outstanding Ordinary Shares.

Additionally, the Sponsor Entity and each Director acknowledged that they have no right, title, interest or claim of any kind in or to any monies held in the Escrow Account or any other asset of the Company as a result of any liquidation of the Company with respect to the Sponsor Shares they hold.

Pursuant to the Insider Letter, except as disclosed in, or as expressly contemplated by, this Prospectus, neither the Sponsor Entity nor any Director nor any affiliate of the Sponsor Entity or any Director, nor any director or officer of the Company, shall receive from the Company any finder's fee, reimbursement, consulting fee, monies in respect of any repayment of a loan or other compensation prior to, or in connection with any services rendered in order to effectuate the consummation of the Business Combination (regardless of the type of transaction that it is).

9.3 Sponsor Warrant Purchase Agreement

On 10 May 2021, the Sponsor Entity entered into an agreement to purchase 9,720,000 Sponsor Warrants (or 10,968,000 Sponsor Warrants if the Over-allotment Option is exercised in full) at a price of €1.50 per Sponsor Warrant (€14,580,000 in the aggregate or €16,452,000 in the aggregate if the Over-allotment Option is exercised in full), with such amounts payable one day prior to Admission, in a placement that will close simultaneously with the closing of the Offering.

The proceeds from the Sponsor Warrant Purchase Agreement shall be used as described in Section 10 "*Use of Proceeds*" of Part VI "*Proposed Business and Strategy*" of this Prospectus.

9.4 Escrow Agreement

The Company shall enter into an Escrow Agreement with the Escrow Agent on or around 13 May 2021, details of which are set out in Section 12 "*The Escrow Agreement*" of Part VI "*Proposed Business and Strategy*".

9.5 Connaught Engagement Letter

On 23 February 2021, the Company entered into an engagement letter with Connaught, pursuant to which Connaught shall provide advisory services to the Company in respect of strategy, tactics, timing and structure of the Offering and the Business Combination.

As consideration for the services provided, the Company shall pay Connaught 1.00% of the proceeds of the Offering, payable upon completion of a Business Combination out of the Escrow Account (the "**Financial Adviser Commission**").

In the Connaught Engagement Letter, subject to caveats, the Company has agreed to indemnify Connaught against certain liabilities that may arise in connection with (*inter alia*) an untrue statement or an alleged untrue statement of a material fact, or arise out of or are based upon the omission or alleged omission to state a material fact required to be stated or necessary to make the statements not misleading.

Connaught acknowledges that it is aware that the Company has established the Escrow Account for the benefit of the Ordinary Shareholders and agrees it has no right to any monies held in the Escrow Account in order to satisfy any claims that it may bring under the engagement letter. In the event that Connaught has any claim against the Company under the engagement letter, it shall not pursue such a claim against the Escrow Account or any monies in the Escrow Account.

9.6 Warrant Agreement

The Company shall enter into the Warrant Agreement with the Warrant Agent on or around 13 May 2021. Pursuant to the Warrant Agreement the Warrant Agent is responsible for maintaining the Warrant register as well as handling requests from Warrant Holders to exercise their Warrants.

9.7 Unit Lending Agreement

The Stabilising Manager shall enter into a unit lending agreement (the "**Unit Lending Agreement**") with the Company on or around 13 May 2021. Pursuant to the Unit Lending Agreement, the Company agrees to lend to the Stabilising Manager such number of Units, with a maximum number of 6,000,000 Units, as shall be specified in the written borrowing request from the Stabilising Manager to the Company, free and clear of all liens, charges and other encumbrances, and with full legal title thereto (the "**Loaned Units**"). The Stabilising Manager shall have full legal title to the Loaned Units including the right to sell and transfer the Loaned Units to others, including to investors who purchased Units in the Offering. The Stabilising Manager shall have no obligation to redeliver the Loaned Units actually received, but shall be obliged only to redeliver units of an identical type and amount (whether the Loaned Units, Units purchased in stabilisation transactions or otherwise, the "**Equivalent Units**") as the Lending Units, free and clear of all liens, charges and other encumbrances, and with full legal and beneficial title thereto. The Stabilising Manager's obligation to redeliver Equivalent Units shall be set-off against, and to the extent of, the equal and opposite obligation of the Company to deliver the same number of Over-allotment Units to the Stabilising Manager upon exercise of the Over-allotment Option, and, to the extent of such set-off, the obligation of the Stabilising Manager to redeliver Equivalent Units to the Company and the obligation of the Company to deliver Over-Allotment Units to the Stabilising Manager shall thereby be duly discharged. The Company shall cancel all Equivalent Units transferred to it by the Stabilising Manager.

10. WORKING CAPITAL

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

11. SIGNIFICANT CHANGE

Subsequent to the date of the statement of financial position, the following significant changes to the Company's financial condition and operating results have occurred:

- On 26 April 2021, the authorised share capital of the Company was increased from €100 divided into 100 Ordinary Shares of a par value of €1.00 each to €53,000 divided into 250,000,000 Ordinary Shares of a par value of €0.0001 each, 30,000,000 Sponsor Shares of a par value of €0.0001 each and 250,000,000 Units of a par value of €0.0001, by: (a) the subdivision of the 100 Ordinary Shares (including the surrender of the 1 existing share issued on incorporation) of par value €1.00 each into 1,000,000 ordinary shares of a par value of €0.0001 each; (b) the creation of an additional 249,000,000 Ordinary Shares of a par value of €0.0001; (c) the creation of 30,000,000 Sponsor Shares of a par value of €0.0001 each; and (d) the creation of 250,000,000 Units of a par value of €0.0001.

- the Sponsor Entity subscribed for 15,333,333 Sponsor Shares (up to 2,000,000 of which are subject to forfeiture for no consideration depending on the extent to which the Over-allotment Option is exercised) for their par value of €0.0001 each on 28 April 2021; (ii) the Sponsor Entity subscribed for 46,000,000

Ordinary Shares, 15,333,333 Warrants and 6,000,000 Units at their respective par values, each of which were subsequently redeemed by the Company and held in treasury on 10 May 2021; and (iv) the Sponsor Entity entered into an agreement to purchase 9,720,000 Sponsor Warrants (or up to 10,968,000 Sponsor Warrants if the Over-Allotment Option is exercised in full) at a price of €1.50 per Sponsor Warrant, with the amounts payable one day prior to Admission.

- The Company has incurred offering expenses of €9,371,871 (which may increase to €10,601,871 assuming the Over-allotment Option is exercised in full).

12. LITIGATION

As of the date of this Prospectus or during the 12 months preceding the date of this Prospectus, there are or have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) that may have, or have had in the recent past, significant effects on the Company and/or the group companies' financial position or profitability.

13. MISCELLANEOUS

The expenses of, and incidental to, Admission payable by the Company, including professional fees, underwriting fees and commissions, legal fees and the costs of preparation of documents, the Euronext Amsterdam fees, and other fees relating to the Offering, are estimated to amount to approximately €10,601,871 (assuming the Over-allotment Option is exercised in full).

14. DOCUMENTS AVAILABLE FOR INSPECTION

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

- the Articles of Association;
- the report from the Auditor which is set out in the Financial Statements beginning on page F-1 of this Prospectus;
- the Escrow Agreement;
- the Warrant T&Cs;
- the Diversity Policy;
- Code of Ethics;
- Insider Trading Policy;
- Corporate Governance Guidelines; and
- this Prospectus.

PART XVII
DEFINITIONS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

"**Acceptance Period**"	has the meaning ascribed to such term in Section 1.9 "*Redemption Rights*" of Part VIII "*Description of Securities and Corporate Structure*";
"**Admission**"	the admission and listing of the Units, Ordinary Shares and Warrants of the Company to a regulated market operated by Euronext Amsterdam;
"**Admitted Institution**"	an institution admitted to Euroclear Netherlands;
"**AFM**"	Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*);
"**Articles of Association**"	the memorandum and articles of association of the Company, from time to time;
"**Audit Committee**"	the audit committee of the Company;
"**Board**"	the board of Directors of the Company;
"**Book Entry Interests**"	an ownership interest in a collection deposit in respect of the Units, the Ordinary shares and the Warrant respectively;
"**Business Combination**"	a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination involving the Company and another business;
"**Business Combination Completion Date**".....	the date of completion of a Business Combination;
"**Business Combination Deadline**"	24 months from the Settlement Date, subject to any Extension Period;
"**Business Combination EGM**".....	the extraordinary general meeting of the Company in respect of a Business Combination;
"**Chief Executive Officer**"	Ian Osborne, acting in his capacity as Chief Executive Officer;
"**Clover**"	Clover Health Investments, Corp.;
"**Code**"	U.S. Internal Revenue Code of 1986, as amended;
"**Companies Act**".....	the Companies Act (As Revised) of the Cayman Islands;
"**Company**"	Hedosophia European Growth, an exempted company with limited liability incorporated in the Cayman Islands;
"**Concert Shares**"	in respect of the redemption of Units and/or Ordinary Shares in connection with a Business Combination, more than an aggregate of 15% of the Units and/or Ordinary Shares held by a Unit Holder and/or Ordinary Shareholder, together with any affiliate of such Unit Holder and/or Ordinary Shareholder or any other person with whom such Unit Holder and/or Ordinary Shareholder is acting in concert;
"**Corporate Governance Guidelines**"	the corporate governance guidelines of the Company;

"**Costs Cover**"	has the meaning ascribed to such term in Section D "*Key Information on the Offer and/or the Admission to Trading on a Regulated Market*" of Part I "*Summary*";
"**Deferred Underwriting Commission**"...	has the meaning ascribed to such term in Section 9.1 "*Underwriting Agreement*" of Part XVI "*Additional Information*";
"**Directors**"	the directors of the Company (whose names appear on page 44 of this Prospectus);
"**Distributors**"	any person subsequently offering, selling or recommending the Units, the Ordinary Shares and/or the Warrants;
"**Dutch FSA**"	Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*);
"**EEA**".....	the European Economic Area;
"**Enterprise Chamber**".....	the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*);
"**Equivalent Units**"	has the meaning ascribed to such term in Section 9.7 "*Unit Lending Agreement*" of Part XVI "*Additional Information*";
"**Euroclear Nederland**"	Netherlands Central Institute for Giro Securities Transactions (*Nederlands Central Instituut voor Giraal Effectenverkeer B.V.);*
"**Euronext Amsterdam**".....	the regulated market operated by Euronext Amsterdam N.V.;
"**ERISA Plan**"	a plan subject to Title I of ERISA or section 4975 of the U.S. Tax Code;
"**Escrow Account**"	the escrow account opened by the Company with the Escrow Agent;
"**Escrow Agent**"	HSBC Bank plc;
"**Escrow Agreement**"	the escrow agreement to be entered into on or around 13 May 2021 between the Company and the Escrow Agent;
"**Europe**"	the countries covered by the United Nations geoscheme for Europe;
"**Exercise Price**".....	€11.50, subject to adjustments as set out in this Prospectus;
"**Excess Costs**"	has the meaning ascribed to such term in Section D "*Key Information on the Offer and/or the Admission to Trading on a Regulated Market*" of Part I "*Summary*";
"**Extension Period**".....	any extension period that the Company has to consummate the Business Combination beyond the Business Combination Deadline as the result of a shareholder vote;
"**Financial Adviser**".....	Connaught (UK) Limited, or "**Connaught**";
"**Financial Adviser Commission**"	has the meaning ascribed to such term in Section 9.5 "*Connaught Engagement Letter*" of Part XVI "*Additional Information*";

"**Financial Statements**"	the Company's financial statements beginning on page F-1 of this Prospectus;
"**First Price Hurdle**".....	has the meaning ascribed to such term in Section 1.4 "*The Sponsor Shares*" of Part VIII "*Description of Securities and Corporate Structure*";
"**First Listing and Trading Date**".....	on or about 14 May 2021;
"**FRSA**".....	Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*);
"**Goldman Sachs**"	Goldman Sachs International;
"**HOOPP**".....	Healthcare of Ontario Pension Plan;
"**IFRS**".....	International Financial Reporting Standards;
"**Independent Auditor**"	KPMG;
"**Independent Director**"	the independent directors (in accordance with the meaning of such term given in the DCGC) of the Company from time to time;
"**Insider Letter**"	the letter agreement entered into by the Sponsor Entity and the Directors with the Company;
"**Internal Revenue Code**".....	the domestic portion of federal statutory tax law in the United States;
"**IPOA**".....	Social Capital Hedosophia Holdings Corp.;
"**IPOB**"	Social Capital Hedosophia Holdings Corp. II;
"**IPOC**".....	Social Capital Hedosophia Holdings Corp. III;
"**IPOD**".....	Social Capital Hedosophia Holdings Corp. IV;
"**IPOE**"	Social Capital Hedosophia Holdings Corp. V;
"**IPOF**"	Social Capital Hedosophia Holdings Corp. VI;
"**IRR**".....	internal rate of return;
"**IRS**"	Internal Revenue Service;
"**ISIN**".....	International Securities Identification Number;
"**LEI**"	Legal Entity Identifier;
"**Listing and Paying Agent**".....	ING Bank N.V.;
"**Loaned Units**"	has the meaning ascribed to such term in Section 9.7 "*Unit Lending Agreement*" of Part XVI "*Additional Information*";
"**Lock-up Arrangements**"	has the meaning given to such term in Section 9 "*Lock-up Arrangements*" of Part XIII "*The Offering*";
"**Market Abuse Regulation**".....	Market Abuse Regulation ((EU) No 596/2014);
"**Market Value**"	the volume-weighted average trading price of the Ordinary Shares during the 20 Trading Day period starting on the Trading Day prior to the day on which the Business Combination closes;

"**MiFID II**"	EU Directive 2014/65/EU on markets in financial instruments, as amended;
"**MiFID II Product Governance Requirements**"	(a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, together;
"**MOIC**".....	multiple of invested capital;
"**Negative Interest**".....	any negative interest amount that has to be paid by the Company to the Escrow Agent on the funds held in the Escrow Account;
"**Negative Interest Cover**".....	has the meaning given to such term in Section B "*Key Information on the Issuer*" of Part I "*Summary*";
"**Newly Issued Price**".....	such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board, in the case of any such issuance to the Sponsor Entity, the Directors or its or their affiliates, without taking into account any Ordinary Shares held by the Sponsor Entity, the Directors or its or their affiliates, as applicable, prior to such issuance;
"**Non-Executive Directors**"	the non-executive directors of the Company (whose names appear on page 44 of this Prospectus);
"**Offer Price**".....	price per Unit of €10.00;
"**Offering**"	the initial offering of up to 46,000,000 Units at a price per Unit of €10.00 to certain institutional investors in the Netherlands and other jurisdictions in which such offering is permitted;
"**Offering Costs**"	has the meaning given to such term in Section D "*Key Information on the Offer and/or the Admission to Trading on a Regulated Market*" of Part I "Summary";
"**Opendoor**".....	Opendoor Labs Inc.;
"**Ordinary Resolution**".....	a resolution of the Company adopted by the affirmative vote of at least a majority of the votes cast by the holders of the issued shares present in person or represented by proxy at a general meeting of the Company and entitled to vote on such matter, or a resolution approved in writing by all of the holders of the issued shares entitled to vote on such matter;
"**Ordinary Shareholders**"	holders of Ordinary Shares;
"**Ordinary Shares**"	ordinary shares of €0.0001 each in the share capital of the Company;
"**Over-allotment Option**".....	the option granted to the Stabilising Manager by the Company to purchase, or procure purchasers for, up to 6,000,000 Units as more particularly described in Part XIII "*The Offering*";
"**Over-allotment Units**".....	Units issued in accordance with the Over-allotment Option;
"**PDMR**".....	persons discharging managerial responsibilities, as defined by the Market Abuse Regulation;
"**Permitted Transferees**".....	(a) the Directors, any affiliates or family members of any of the Directors, any members of the Sponsor Entity, or any affiliates of the Sponsor Entity, (b) in the case of an individual, by gift to

	a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organisation; (c) in the case of an individual, by virtue of distribution upon death of the individual; (d) 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 Sponsor Warrants were originally purchased; (e) in the event of a liquidation of the Company prior to completion of a Business Combination; (f) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or (g) in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination;
"**PFIC**".....	passive foreign investment company for United States federal income tax purposes;
"**PIPE**".....	private investment in public equity;
"**Plan Investor**".....	as defined in Part XIV "*Selling and Transfer Restrictions*"*;*
"**PRIIPs Regulation**"	Regulation (EU) No. 1286/2014, as amended;
"**Promote Schedule**"	has the meaning ascribed to such term in Section 1.4 "*Sponsor Shares*" of Part VIII "*Description of Securities and Corporate Structure*";
"**Prospectus**".....	this document or prospectus;
"**Prospectus Regulation**".....	Regulation (EU) 2017/1129 (and amendments thereto), and includes any relevant implementing measure in each Relevant State;
"**Public Offering Commission Cover**"	has the meaning given to such term in Section C "*Key Information on the Securities*" of Part I "*Summary*";
"**QEF**".....	qualified electing fund;
"**QIBs**".....	qualified institutional buyers as defined in the U.S. Securities Act;
"**Redeeming Shareholders**".....	each Ordinary Shareholder which elects to redeem its Ordinary Shares;
"**Redemption Arrangements**".....	has the meaning given to such term in Section 1.9 "*Redemption rights*" of Part VIII "*Description of Securities and Corporate Structure*";
"**Redemption Date**".....	the date set by the Board for the redemption of the relevant Ordinary Shares being redeemed;
"**Redemption Notice**".....	the prior written notice of redemption of the Warrants;
"**Reference Value**".....	the closing price of the Ordinary Shares for any 20 Trading Days within a 30-day trading period ending on the third Trading Day prior to the date on which the Company publishes the Redemption Notice;

"**Regulation S**"	Regulation S under the U.S. Securities Act;
"**Relevant State**"	each member state of the EEA;
"**Required Majority**".....	a majority of at least 50% *plus* 1 of the votes cast at the Business Combination EGM or in the event that the Business Combination is structured as a merger, at least a 2/3 majority of the votes cast;
"**Rule 144A**"	Rule 144A under the U.S. Securities Act;
"**Running Costs**".....	has the meaning given to such term in Section D "*Key Information on the Offer and/or the Admission to Trading on a Regulated Market*" of Part I "Summary";
"**SCH**".....	Social Capital Hedosophia Holdings Corp.;
"**Second Price Hurdle**".....	has the meaning ascribed to such term in Section 1.4 "*The Sponsor Shares*" of Part VIII "*Description of Securities and Corporate Structure*";
"**SEC**"	the United States Securities and Exchange Commission;
"**Settlement**".....	delivery of the Units to investors;
"**Settlement Date**".....	18 May 2021;
"**SFA**"	Securities and Futures Act, Chapter 289 of Singapore;
"**Shareholder**".....	holders of Shares in the Company;
"**Shares**"	the shares in the Company outstanding from time to time and including the Units, Ordinary Shares and Sponsor Shares;
"**Significant Shareholders**".....	any Shareholder who owns more than 3% of the issued share capital of the Company;
"**Sole Global Coordinator**"	Goldman Sachs;
"**Special Resolution**".....	a resolution of the Company adopted by the affirmative vote of at least a 2/3 majority (or such higher threshold as specified in the Articles of Association) of the votes cast by the holders of the Shares present in person or represented by proxy at a general meeting of the Company and entitled to vote on such matter, or a resolution approved in writing by all of the holders of the issued shares entitled to vote on such matter;
"**Sponsor Entity**"	Hedosophia Group Limited;
"**Sponsor Shares**".....	the shares issued to the Sponsor Shareholders of nominal value €0.0001, which convert to Ordinary Shares in accordance with the Promote Schedule;
"**Sponsor Shareholders**"	holders of Sponsor Shares;
"**Sponsor Warrants**".....	the warrants issued to the Sponsor Entity in a private placement to close simultaneously with the closing of the Offering;
"**Stabilising Manager**".....	Goldman Sachs Bank Europe SE or any of its agents;

"**Strategic Transaction**"	has the meaning ascribed to such term in Section 1.4 "*The Sponsor Shares*" of Part VIII "*Description of Securities and Corporate Structure*";
"**Third Price Hurdle**"	has the meaning ascribed to such term in Section 1.4 "*The Sponsor Shares*" of Part VIII "*Description of Securities and Corporate Structure*";
"**Total Costs**".....	has the meaning given to such term in Section D "*Key Information on the Offer and/or the Admission to Trading on a Regulated Market*" of Part I "*Summary*";
"**Trading Day**"	a day on which Euronext Amsterdam is open for trading;
"**Transfer**"	means the (a) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in the Lock-up Arrangements;
"**Underwriting Agreement**"	the underwriting agreement to be entered into by the Sole Global Coordinator and the Company on or around 13 May 2021;
"**Unit Holder**".....	a holder of Units from time to time;
"**Unit Lending Agreement**"	has the meaning ascribed to such term in Section 9.7 "*Unit Lending Agreement*" of Part XVI "*Additional Information*";
"**United Kingdom**" or "**UK**".....	the UK of Great Britain and Northern Ireland;
"**United States**" or "**U.S.**"	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
"**Units**".....	a unit share of nominal value €0.0001 each in the share capital of the Company, each of which is redeemable for one Ordinary Share and 1/3 of a Warrant;
"**U.S. Exchange Act**"	the U.S. Securities Exchange Act of 1934, as amended;
"**U.S. Holder**".....	a beneficial owner of Units, Ordinary Shares or Warrants who or that is for United States federal income tax purposes: (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) that is created or organised (or treated as created or organised) in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) it has in effect a valid election to be treated as a U.S. person;

"**U.S. Securities Act**"	the U.S. Securities Act of 1933, as amended;
"**VC**"	venture capital;
"**Warrant Agent**".....	ING Bank N.V.;
"**Warrant Agreement**"	the warrant agreement to be entered into by the Company and the Warrant Agent on or around 13 May 2021;
"**Warrants**"	a warrant forming part of a Unit in the Offering;
"**Warrant Holder**".....	holder of one or more Warrants; and
"**Warrant T&Cs**".....	the terms and conditions in respect of the Warrants.

FINANCIAL STATEMENTS

Hedosophia European Growth

Financial Statements

For the one-day period ended 21 January 2021

Hedosophia European Growth

Contents

21 January 2021

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Independent Auditors' Report to the Board of Directors

Opinion

We have audited the financial statements of Hedosophia European Growth (the "Company"), which comprise the statement of financial position as at 21 January 2021, the statements of comprehensive income, changes in equity and cash flows for the one-day period then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 21 January 2021, and its financial performance and its cash flows in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "*Auditors' Responsibilities for the Audit of the Financial Statements"* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Preparation

We draw attention to Note 1 to the financial statements. The financial statements are prepared solely for the purpose of being included in the Prospectus for the listing of the Company on Euronext Amsterdam. As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS; and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent Auditors' Report to the Directors of Hedosophia European Growth (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Cayman Islands, 11 May 2021
KPMG

Original has been signed by Tanis McDonald on behalf of KPMG

Hedosophia European Growth
Statement of Financial Position
21 January 2021

	Note	21 January 2021 €
Assets		
Current assets		
Subscription receivable	6	1
Cash and cash equivalents		-
Total assets		1
Shareholder's equity and liabilities		
Shareholder's equity		
Issued share capital	7	1
Share premium		-
Total shareholder's equity		1
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities		-
Total liabilities		-
Total shareholder's equity and liabilities		1

See accompanying notes to financial statements.

Hedosophia European Growth
Statement of Changes in Equity
For the one-day period ended 21 January 2021

	Share capital	Share premium	Retained earnings	Result for the period	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 shareholder's in their capacity as owners					
Issuance of ordinary shares	1	-	-	-	1
Dividend	-	-	-	-	-
Allocation of profit (loss)	-	-	-	-	-
Closing balance – 21 January 2021	1	-	-	-	1

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 Cash Flows

The Statement of Cash Flows is prepared but not presented as the Company did not enter into any transactions on 21 January 2021 that impacted this statement.

See accompanying notes to financial statements.

1. General information

Hedosophia European Growth (the "Company"), is an exempted company, incorporated under the laws of the Cayman Islands on 21 January 2021. The Company is a Special Purpose Acquisition Company (a "SPAC"), aiming to unlock a unique investment opportunity in Europe within industries that benefit from strong technology profiles. The Company aims to identify and acquire a majority stake in a company with a core focus in the technology industry, preferably headquartered in Europe and is enjoying a strong competitive position within its industry.

The Company is registered with the Registrar of Companies under incorporation number 370531 and has its registered office in Grand Cayman, Cayman Islands. Hedosophia Group Limited is the Company's sponsor (the "Sponsor Entity") and sole shareholder of the Company.

These Financial Statements have been prepared solely for the purpose of being included in the prospectus for the listing of the Company on Euronext Amsterdam ("Euronext") 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. They were authorised for issue by the Company's board of directors on 10 May 2021.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below.

2.1 Basis of preparation

The 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").

The reporting period of these Financial Statements is from 21 January 2021, the beginning of the day, until 21 January 2021, the end of the day. The Company's statutory financial year end is 31 December. Its first statutory financial period is from 21 January 2021 to 31 December 2021.

No statement of comprehensive income or statement of cash flows is presented or provided as the Company did not have any transactions impacting these statements.

The preparation of these Financial Statements in conformity with IFRS may require the use of certain critical accounting estimates, judgements and assumptions that may affect the reported amounts of assets and liabilities. It may also require management to exercise its judgment in the process of applying the Company's accounting policies. No areas were identified where assumptions and estimates are significant to these Financial Statements.

2. Summary of significant accounting policies (continued)

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis, except where otherwise noted.

The Financial Statements have been prepared on a going concern basis. The Company is not presently engaged in any activities other than that which is required to implement an offering on the Euronext stock exchange. Following the offering and prior to the completion of the acquisition in a target business by means of a 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 will have 24 months from 18 May 2021 ("Settlement Date") to complete a Business Combination, subject to a six-month extension period if approved (the "Business Combination Deadline"). The costs related to the Company are expected to be covered by the proceeds of the issuance of the sponsor warrants as part of the offering process, as disclosed in note 11. If the Company does not complete a Business Combination within the Business Combination Deadline, the Company shall: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than 10 trading days thereafter, redeem the units and ordinary shares, at a per-unit or per-ordinary share price, payable in cash, equal to the aggregate amount then on deposit in the escrow account, divided by the number of then issued and outstanding units and ordinary shares (not held in treasury), which redemption will completely extinguish unit holders' and ordinary shareholders' rights as shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the warrants, which will expire worthless if the Company fails to complete a Business Combination by the Business Combination Deadline.

2. Summary of significant accounting policies (continued)

2.3 Functional and presentation currency

The Financial Statements are presented in Euro ("Euro" or "€"), which is the Company's functional currency.

(i) Functional currency

Functional currency is the currency of the primary economic environment in which the Company operates. The majority of the Company's transactions are denominated in Euro. Shareholder subscriptions are received in Euro. The majority of expenses are denominated and paid in Euro. Accordingly, management has determined that the functional currency of the Company is Euro.

(ii) Transactions and balances

Transactions in foreign currencies are translated into Euro at the exchange rate at the dates of the transactions. Foreign currency assets and liabilities are translated into Euro using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation, if any, are included in the statement of comprehensive income.

2.4 Subscription receivable

Subscription receivable relates to an amount due from the shareholder for the equity contribution. As collection is expected in one year or less, they are classified as current assets.

Subscriptions receivable are recognised initially at their transaction price, the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

2.5 Cash and cash equivalents

Cash represents cash deposits held at financial institutions. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are held for meeting short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are held at major financial institutions.

2. Summary of significant accounting policies (continued)

2.6 Accounts payable and accrued liabilities

These amounts represent liabilities for services provided to the Company prior to the end of the financial period, which are unpaid. Accounts payable and accrued liabilities are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value. Whereby the best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price (i.e. the fair value of the consideration received). Subsequent measurement is at amortised cost using the effective interest method.

2.7 Use of judgements and estimates

In preparing these Financial Statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2.8 Financial instruments

(i) Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are measured initially at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets
On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- Its contractual terms give rise on the specified dates to cash flows that are solely payments of principal and interest.

2. Summary of significant accounting policies (continued)

2.8 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets (continued)
All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets measured at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest income and foreign exchange gains and losses, are recognised in profit or loss.

Financial liabilities
Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

2. Summary of significant accounting policies (continued)

2.8 Financial instruments (continued)

(iv) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date.

The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

- The time value of money; and

- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or 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 profit or loss.

2.9 Income taxes

There are no taxes on income or gains in the Cayman Islands and the Company has received an undertaking from the Governor in Cabinet of the Cayman Islands exempting it from all local taxation on future profits, income or gains until 26 January 2041. Accordingly, no provision for Cayman Islands taxes is included in the Company's Financial Statements.

3. Financial risk management

The Company is not an operating company and has no business activities at date of the Financial Statements. As such there is minimal credit, liquidity and market risk exposure.

The Company does not use foreign exchange contracts and/or foreign exchange options and does not deal with such financial derivatives. On the statement of financial position 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 measurement

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The determination of what constitutes "observable" requires significant judgment by management. Fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

5. Fair value measurement (continued)

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

The Company has no financial assets and liabilities measured in line with IFRS 9 for instruments classified as fair value through profit or loss as at 21 January 2021.

6. Subscription receivable

Subscription receivable relates to a receivable from the shareholder for its equity contribution. At 21 January 2021, the subscription receivable carrying amount approximates fair value due to the short-term nature of the asset.

7. Shareholder's equity

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. Authorised share capital at 21 January 2021 is divided into 100 ordinary shares with a par value of €1.00 each. At 21 January 2021, one share is issued but not yet paid for the nominal value of €1.00.

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. Number of employees

The Company has no employees at 21 January 2021.

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 by the Company 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 issuance of the ordinary share to the Sponsor Entity, there have been no related party transactions. Related party transactions after the date of these Financial Statements are disclosed in Note 11.

11. Subsequent events

On 26 April 2021, the authorised share capital of the Company was increased from €100 divided into 100 ordinary shares of a par value of €1.00 each to €53,000 divided into 250,000,000 ordinary shares of a par value of €0.0001 each, 30,000,000 sponsor shares of a par value of €0.0001 each and 250,000,000 unit shares of a par value of €0.0001 by: (a) the subdivision of the 100 ordinary shares (including the surrender of the 1 issued share) of par value €1.00 each into 1,000,000 ordinary shares of a par value of €0.0001 each; (b) the creation of an additional 249,000,000 ordinary shares of a par value of €0.0001; (c) the creation of 30,000,000 sponsor shares of a par value of €0.0001 each; and (d) the creation of 250,000,000 unit shares of a par value of €0.0001.

Furthermore, the Sponsor Entity has subscribed for 15,333,333 sponsor shares (up to 2,000,000 of which are subject to forfeiture by the Sponsor Entity for no consideration depending on the extent to which the Over-allotment Option is exercised) at their nominal value of €0.0001 per share. These sponsor shares are convertible into one ordinary share upon completion of the Business Combination and after the Business Combination only to the extent the triggering events in the promote schedule occur prior to the 10th anniversary of the Business Combination, including three equal triggering events based on the ordinary shares trading at €20.00, €25.00 and €30.00 per ordinary share following the Business Combination completion date, and also upon specified strategic transactions.

On 10 May 2021, the Sponsor Entity subscribed for 46,000,000 ordinary shares, 15,333,333 warrants and 6,000,000 of the Over-allotment Units (collectively the "Subscription") at their respective par values. The Subscription was then redeemed by the Company for the same par values. After this transaction the Company holds 46,000,000 ordinary shares, 15,333,333 warrants, and 6,000,000 Over-allotment Units in treasury.

Finally, the Sponsor Entity entered into an agreement to purchase 9,720,000 sponsor warrants (or up to 10,968,000 sponsor warrants if the Over-allotment Option is exercised in full) at a price of €1.50 per sponsor warrant; the proceeds of which will be used as follows: funds will be held in the escrow account of the Company to cover underwriting commission and negative interest; and funds will be held outside of the escrow account of the Company to cover offering costs and running costs. Each of the sponsor warrants are exercisable 30 days after completion of the Business Combination. Each sponsor warrant entitles the warrant holder to exercise a warrant into an ordinary share at a strike price of €11.50.

Signed for approval 11 May 2021

DocuSigned by:
Caspar Wahler
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Caspar Wahler
Director
Hedosophia European Growth