This document (the "**Prospectus**") comprises a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129, which forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**U.K. Prospectus Regulation**"), relating to Hiro Metaverse Acquisitions I S.A. (the "**Company**") prepared in accordance with the Prospectus Regulation Rules (the "**Prospectus Regulation Rules**") of the Financial Conduct Authority (the "**FCA**") made under Section 73A of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), and approved on 2 February 2022 by the FCA under Section 87A of FSMA as competent authority under the U.K. Prospectus Regulation and has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the U.K. Prospectus Regulation. Such approval should not be considered as an endorsement of the company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus does not constitute a prospectus for the purposes of any offer of shares in any European Economic Area ("**EEA**") member state and has not been approved by a competent authority in any EEA member state for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**").

Applications have been (or, in the case of the Public Warrants, will be) made to the FCA, in its capacity as competent authority under FSMA, for all of the Class A ordinary shares with no par value (the "**Public Shares**", and each a "**Public Share**", and a holder of one or more Public Shares, a "**Public Shareholder**"), and the warrants (the "**Public Warrants**", and each a "**Public Warrant**", and a holder of one or more Public Warrants, a "**Public Warrantholder**") to be issued pursuant to the Placing, to be admitted to the standard listing segment of the Official List of the FCA (the "**Official List**") under Chapters 14 and 20, respectively of the listing rules made by the FCA under Section 73A of FSMA (the "**Listing Rules**") and to London Stock Exchange plc (the "**London Stock Exchange**") for such Public Shares and Public Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities (together, "**Admission**"). The London Stock Exchange is a regulated market for the purposes of the U.K. Prospectus Regulation. Conditional dealings in the Public Shares are expected to commence on the main market at 8.00 a.m. on 2 February 2022. It is expected that Admission in respect of the Public Shares ("**Shares Admission**") will become effective, and that unconditional dealings in the Public Shares will commence, at 8.00 a.m. on 7 February 2022. It is expected that Admission in respect of the Public Warrants ("**Warrants Admission**") will become effective, and that unconditional dealings in the Public Warrants will commence, at 8.00 a.m. on 9 March 2022 (being the 35th calendar day after conditional dealings in the Public Shares have commenced) or on such earlier date after Shares Admission as may be communicated by the Company via a regulatory information service with at least ten trading days' notice following any exercise of the Put Option (the "**Warrants Admission Date**"). Prior to the date of this Prospectus, there has been no public market for the Public Shares or the Public Warrants.

The directors of the Company, whose names appear on page 64, and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Hiro Metaverse Acquisitions I S.A.

(*A public limited liability company (société anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg*)

Placing of 11,500,000 Units, each consisting of one Public Share with the right to receive one half (1/2) of one Public Warrant, at a price per Unit of £10.00

Admission of the Public Shares and the Public Warrants to the standard listing segment of the FCA's Official List and to trading on the London Stock Exchange's main market for listed securities

(subject to a Put Option (as defined below) in respect of up to 1,150,000 Option Shares cum Rights)

This Prospectus does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, any securities 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 (as defined below), and, in particular, is not for distribution in Australia, Canada, the Republic of South Africa or Japan.

The Company has undertaken a placing (the "**Placing**") of 11,500,000 Units (as defined below) (subject to reduction to 10,350,000 Units if the Put Option (as defined below) is exercised in full) at a price per Unit of £10.00 (the "**Offer Price**"). The offer of securities referred to as the Placing is an institutional offer only; there is no public offer in the U.K. or any other jurisdiction. A unit is not a separate security, but is one Public Share cum rights to receive one-half (1/2) of one Public Warrant (being "**Units**" or "**Shares cum Rights**", and each a "**Unit**" or "**Share cum Rights**"). Prior to 6.00 p.m. on 7 March 2022 (being the second Business Day immediately prior to the Warrants Admission Date) (the "**Warrants Ex Date**"), the Public Shares are with (cum) rights in respect of the Public Warrants. Prior to Warrants Admission, only the Public Shares are expected to be admitted to the standard listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. The Public Warrants will not be issued until Warrants Admission. Following the Warrants Ex Date, the Public Shares no longer give any right to (part of) a Public Warrant (and the will cease to be Shares cum Rights). Public Shareholders as at 6.00 p.m. on 8 March 2022 (being the Trading Day immediately prior to the Warrants Admission Date) (the "**Warrants Record Date**") will be entitled to automatically receive at 8.00 a.m. on the Warrants Admission Date one-half (1/2) of a Public Warrant for each Public Share held at 6.00 p.m. on the Warrants Record Date. Only Public Shareholders as at 6.00 p.m. on the Warrants Record Date will be entitled to automatically receive the Public Warrants and, accordingly, any person who disposes of their Public Shares prior to the Warrants Record Date or acquires their Public Shares after the Warrants Record Date will have no automatic right to receive any Public Warrants. From Warrants Admission each of the Public Shares and Public Warrants are expected to be admitted to the Official List and to trading on the London Stock Exchange.

References in this Prospectus to Units or to Shares cum Rights are to Public Shares cum rights to receive ½ of a Public Warrant (that is, to Public Shares in the period between the date of this Prospectus and Warrants Admission). A 'Unit' is not a separate security and does not have a separate ISIN. No application for admission of a separate 'Units' security has been or will be made to the FCA for admission to the Official List or to the London Stock Exchange for a separate 'Units' security to be admitted to trading on the London Stock Exchange's main market for listed securities.

The Placing consists solely of a placing of securities to certain institutional investors in various jurisdictions, including the United Kingdom. There will be no public offering in any jurisdiction. The Shares cum Rights, Public Shares and Public Warrants offered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the applicable securities laws or regulations of any state or other jurisdiction of the United States of America (the "**United States**" or "**U.S.**"). These securities may not be offered or sold within the United States, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws or regulations of any state or other jurisdiction of the United States. These securities are being offered and sold outside the United States in offshore transactions in reliance on, Regulation S under the U.S. Securities Act ("**Regulation S**") and within the United States to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**") pursuant to Rule 144A or another exemption from registration under the U.S. Securities Act. Prospective purchasers in the United States are hereby notified that the sellers of the Shares cum Rights, Public Shares and Public Warrants may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

In connection with the Placing, the Sole Global Coordinator, in its capacity as Stabilisation Manager (the "**Stabilisation Manager**") (or any person acting for the Stabilisation Manager), may, for stabilisation purposes, acquire up to 1,150,000 Shares cum Rights (the "**Option Shares cum Rights**"), comprising up to 10.00% of the aggregate number of 11,500,000 Shares cum Rights sold in the Placing, during a period of 30 calendar days commencing on the date of the commencement of conditional dealings of the Units on the London Stock Exchange with a view to supporting the market price of the Public Shares at a level higher than that which might otherwise prevail in the open market. The acquisition of the Option Shares cum Rights by the Stabilisation

Manager in the course of the stabilisation transactions will result in the repurchase of such Option Shares cum Rights by the Company pursuant to the exercise by the Stabilisation Manager, on behalf of the Sole Global Coordinator, of a put option that has been granted by the Company to the Stabilisation Manager (the "**Put Option**"). The Put Option is exercisable in full or in part within 30 calendar days commencing on the date of the commencement of conditional dealings of the Units on the London Stock Exchange. Any Option Shares cum Rights so purchased by the Company pursuant to the Put Option will be held by the Company in treasury for cancellation.

Stabilisation transactions may be effected on any securities market, over-the-counter market, stock exchange (including the London Stock Exchange) or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Public Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilisation Manager 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 conditional dealings in the Public Shares. In no event will measures be taken to stabilise the market price of the Public Shares above the Offer Price. Except as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any stabilisation transactions conducted in relation to the Placing.

The Company and the Stabilisation 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 Public Shares or any other securities of the Company. In addition, the Company and the Stabilisation Manager do not make any representation that the Stabilisation Manager will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Investing in any of the Shares cum Rights, the Public Shares and the Public Warrants involves risks. Prospective investors should read the entire document and, in particular, see Part II "*Risk Factors*" for a description of the risk factors which are material for taking an informed investment decision and that should be carefully considered before investing in any of the Shares cum Rights, the Public Shares and the Public Warrants, and also Part XI "*Dilution*" for a summary of the dilutive effects on Public Shareholders of (i) the Placing, (ii) the exercise of the Public Warrants and the Sponsor Warrants, (iii) an Initial Business Combination with a Target that is larger than the Company, and (iv) redemptions by Public Shareholders at the time of an Initial Business Combination.

Sole Global Coordinator

Citigroup Global Markets Limited

The date of this Prospectus is 2 February 2022

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Part I

Summary

Section A – Introduction and Warnings

Hiro Metaverse Acquisitions I S.A. (the "**Company**") is a special purpose acquisition ("**SPAC**") company incorporated under the laws of the Grand Duchy of Luxembourg ("**Luxembourg**") as a public limited liability company (*société anonyme*) having its registered office at 17, Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B259488. The ISIN of the Class A ordinary shares in the Company with no par value (the "**Public Shares**") is LU2420558889 and SEDOL number BNNWYQ7. The ISIN of the warrants (the "**Public Warrants**") is LU2420559002 and SEDOL number BNNWYR8.

This Prospectus has been approved in the United Kingdom by the United Kingdom Financial Conduct Authority (the "**FCA**") as competent authority with its head office at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number: +44 (0) 20 7066 1000. This Prospectus was approved as a prospectus by the FCA on 2 February 2022.

This summary should be read as an introduction to this prospectus (the "**Prospectus**"). Any decision to invest in any Shares cum Rights, Public Shares or Public Warrants should be based on a consideration of this Prospectus as a whole by the investor and not just this summary. An investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Shares cum Rights, Public Shares or Public Warrants.

Section B - Key information on the issuer

Who is the issuer of the securities?

Domicile and Legal Form. The Company is a public limited liability company (*société anonyme*) incorporated and operating under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg. The Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B259488. The Company LEI is 222100X27S5HMALJTB53. The Company's legal and commercial name is Hiro Metaverse Acquisitions I S.A. The Company is subject to the Prospectus Regulation Rules made by the FCA under Part VI of FSMA (the "**Prospectus Regulation Rules**"), the listing rules made by the FCA under Part VI of FSMA (the "**Listing Rules**"), the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 and all other laws and regulations which apply to securities sold and traded in England and Wales.

Principal activities. The Company is a special purpose acquisition company ("**SPAC**") incorporated for the purpose of acquiring a majority (or otherwise controlling) stake in a company or operating business (the "**Target**" or "**Target Business**") through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction (an "**Initial Business Combination**"). The Company intends to focus on targets operating in the sectors of video games, esports, interactive streaming, GenZ social networks, connected fitness & wellness and metaverse technologies (which have a combined market size in excess of US$350 billion) with principal business operations in the U.K., Europe or Israel, although it may pursue an acquisition opportunity in any industry or sector or region. The Company's main objective is to complete its Initial Business Combination within an initial period of 15 months following the Settlement Date, subject to an initial three month extension period (the "**First Extension Period**") and a further three month extension period (the "**Second Extension Period**"), in each case if approved by a Shareholder vote (the "**Business Combination Deadline**"), although such extensions are not of a type required to be approved by Public Shareholders as contemplated by Listing Rule 5.6.18AG. The Company is not presently engaged in any activities other than the activities necessary to implement the placing of the Shares cum Rights (the "**Placing**") at a price per Share cum Rights of £10.00 (the "**Offer Price**"). The offer of securities referred to as the Placing is an institutional offer only; there is no public offer in the U.K. Following the Placing and prior to the completion of its Initial Business Combination, the Company will not engage in any operations, other than in connection with the selection, structuring and completion of its Initial Business Combination. The Company does not currently have any specific Initial Business Combination under consideration and has not entered into discussions with any potential Target Businesses.

Major Shareholders. Hiro Sponsor I LLP (the "**Sponsor**") holds 2,875,000 Class B ordinary shares with no par value (the "**Sponsor Shares**") (up to 287,500 of which are subject to forfeiture by the Sponsor for no consideration depending on the extent to which the Put Option (as defined below) is exercised) for a total consideration of £30,000, or approximately

£0.01 per Sponsor Share. The Sponsor is the sole shareholder of the Company as at the date of this Prospectus. Subject to adjustment for share sub-divisions, share capitalisations, mergers and similar corporate actions, Sponsor Shares equal to 10.0% of the Company's issued share capital will be converted into Public Shares on a one-for-one basis upon the Initial Business Combination and Sponsor Shares equal to up to 10.0% of the Company's issued share capital will be converted into Public Shares on a one-for-one basis after the Initial Business Combination only to the extent certain triggering events occur prior to the 10th anniversary of the Initial Business Combination, including two equal triggering events based on the Public Shares trading at or above £12.00 and £13.00 per Public Share following the Business Combination Completion Date, and also upon the occurrence of certain specified Strategic Transactions (the "**Promote Schedule**").

Taking into account a £115,000,000 Placing, the Company will issue a total of 11,500,000 Public Shares cum rights to 5,750,000 Public Warrants. Immediately following the payment for and delivery of the Shares cum Rights ("**Settlement**"), the Sponsor will hold 2,875,000 Sponsor Shares (up to 287,500 of which are subject to forfeiture by the Sponsor for no consideration depending on the extent to which the Put Option exercised) amounting to 20% of the Company's issued share capital (excluding the Overfunding Shares, as defined below). The Sponsor Shares are not part of the Placing and will not be admitted to listing or trading on any trading platform.

The Sponsor is committing additional funds to the Company through the Overfunding Subscription (as defined below), the proceeds of which will be held in an escrow account opened by the Company's wholly owned subsidiary HMA1 (Escrow) Limited (the "**Escrow Subsidiary**") with Citibank N.A. (the "**Escrow Account**"), for the purposes of providing additional cash funding into the Escrow Account, in addition to the funding from the proceeds of the Placing (the "**Escrow Account Overfunding**"), for the redemption of the Public Shares by Public Shareholders. The Sponsor will subscribe for up to 345,000 (or 310,500 if the Put Option is exercised in full) Units, comprising 345,000 (or 310,500 if the Put Option is exercised in full) Public Shares (the "**Initial Overfunding Shares**") cum the right to receive 172,500 (or 155,250 if the Put Option is exercised in full) Public Warrants (the "**Initial Overfunding Warrants**") at the Offer Price of £10.00 per Share cum Rights, in a private placement which will close simultaneously with the closing of the Placing (the "**Overfunding Subscription**"). The Initial Overfunding Shares and Initial Overfunding Warrants are not part of the Placing but will be part of the applications for Shares Admission and Warrants Admission. To the extent that the Business Combination Deadline is extended, the Sponsor will commit further additional funds to the Company through the subscription of a further 57,500 (or 51,750 if the Put Option is exercised in full) Public Shares and 28,750 (or 25,875 if the Put Option is exercised in full) Public Warrants for a consideration of £10.00 for (i) one Public Share and (ii) ½ of a Public Warrant (£575,000 (or £517,500 if the Put Option is exercised in full) in aggregate) for each of the First Extension Period and the Second Extension Period (the "**Additional Overfunding Subscriptions**"), the proceeds of which are to be held in the Escrow Account (the "**Additional Escrow Account Overfunding**").

The Sponsor has agreed to subscribe for an aggregate of 5,070,000 Class B warrants (to be increased to 5,300,000 Class B warrants if the Put Option (as defined below) is not exercised) at a price of £1.00 per warrant (the "**Sponsor Warrants**") (£5,070,000 in the aggregate or £5,300,000 if the Put Option is not exercised) in a separate private placement that will occur concurrently with the Placing. The proceeds from this issuance of the Sponsor Warrants will be used to fund the Company's Placing and listing expenses and operating costs until the completion of the Initial Business Combination, except for the deferred underwriting commission that will, if and when due and payable, be paid to the Sole Global Coordinator (as defined below) from monies released from the Escrow Account.

Directors. The Company's Directors are Sir Ian Livingstone, Luke Alvarez, Cherry Freeman, Jurgen Post, Emily Greer, and Addie Pinkster.

Independent Auditor. Mazars Luxembourg S.A., Cabinet de révision agréé ("**Mazars**"), with registered office at 5, Rue Guillaume J. Kroll, L-1882 Luxembourg, is the independent auditor of the Company.

What is the key financial information regarding the issuer?

Historical key financial information. This Prospectus only contains historical financial information of the Company and the notes thereto (the "**Historical Financial Information**") for the period from 20 September 2021, being the date of the Company's incorporation, to 31 October 2021.

Selected financial information. The following tables set forth the Company's financial information as at 31 October 2021.

Statement of financial position

	As at 31 October 2021 (audited) (£)
Total assets	**602,073**
Total equity	(24,400)
Total current liabilities	626,473
Total equity and liabilities	**602,073**

Statement of comprehensive income

	For the period ended 31 October 2021 (audited) (£)
Revenue	-
Profit/(loss) for the period	(54,400)
Total comprehensive income/(loss) for the period, net of tax	**(54,400)**

Statement of cash flows

	For the period ended 31 October 2021 (audited) (£)
Net cash flows from operating activities	-
Net cash flows from financing activities	30,000
Cash and cash equivalents at end of the period	**30,000**

There are no qualifications to Mazars' auditor's report on the Historical Financial Information.

Subsequent to the date of the statement of financial position, the following significant changes to the Company's financial condition and performance have occurred:

- on 2 February 2022, the Sponsor agreed to subscribe for the Sponsor Warrants, the Initial Overfunding Shares and the Initial Overfunding Warrants;
- on 2 February 2022, the Company entered into the Underwriting Agreement, assuming contingent liabilities to pay the Sole Global Coordinator up to £1,914,750 (assuming no exercise of the Put Option); and
- the Company has also incurred other expenses (estimated to be £2,000,000) in connection with Admission, the Placing and incorporation of the Company.

Selected pro forma financial information. No pro forma financial information has been included in this Prospectus.

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

The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In making the selection, the Company has considered circumstances such as the probability of the risk materialising, the potential impact which the materialisation of the risk could have on the Company's business, financial condition, and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise:

- the Company is a newly incorporated entity with no operating history, and the Company has not generated and currently does not generate any revenues and, as such, prospective investors have no basis on which to evaluate the Company's performance and ability to achieve its business objective;
- the Company has not yet identified any specific potential Target Business with which to complete its Initial Business Combination and, as such, prospective investors have no basis on which to evaluate the possible merits or risks of a Target Business's operations or specific industry;
- there is no assurance that the Company will identify suitable Initial Business Combination opportunities by the Business Combination Deadline, which could result in a loss of part of the investment of holders of the Public Shares (the "**Public Shareholders**");
- the Company may face significant competition for Initial Business Combination opportunities;
- the requirement that the Company complete its Initial Business Combination by the Business Combination Deadline may give potential Target Businesses leverage over the Company in negotiating the Initial Business Combination and may limit the time the Company has in which to conduct due diligence on potential Target Businesses, which could undermine its ability to complete its Initial Business Combination on terms that would produce value for Shareholders;
- Public Shareholders' ability to exercise redemption rights with respect to a large number of the Public Shares may not allow the Company to complete the most desirable Initial Business Combination or optimise its capital structure;
- the nominal price paid by the Sponsor for the Sponsor Shares and the conversion of the Sponsor Shares into Public Shares may incentivise the Sponsor and the Directors to complete an Initial Business Combination in order to realise a significant profit regardless of whether the trading price of Public Shares declines materially;
- the Sponsor, the Directors and their respective affiliates may have competitive interests that conflict with the Company's interests;
- until consummation of an Initial Business Combination, the Sponsor will hold a substantial interest in the Company and control the appointment of the Board. As a result, it may exert a substantial influence on the Company, potentially in a manner that investors do not support; and

- past performance by the Company's management team, the Sponsor and their affiliates and their respective directors and management teams, including investments and transactions in which they have participated and businesses with which they have been associated, may not be indicative of future performance of an investment in the Company.

Section C - Key information on the securities

What are the main features of the securities?

Type, Class, ISIN and SEDOL number. The Public Shares and the Public Warrants are denominated in and will trade in pound sterling on the main market for listed securities of London Stock Exchange plc (the "**London Stock Exchange**"). The ISIN of the Public Shares is LU2420558889 and SEDOL number BNNWYQ7. The ISIN of the Public Warrants is LU2420559002 and SEDOL number BNNWYR8.

Rights attached to the Public Shares. The Public Shares will rank *pari passu* with each other and holders of Public Shares will be entitled to dividends and other distributions declared and paid on them. Each Public Share carries distribution rights and entitles its holder to the right to attend and to cast one vote at a general shareholders' meeting of the Company (a "**General Meeting**"). This will include a vote on the proposed Initial Business Combination at a General Meeting specifically convened for this purpose (other than in respect of any Restricted Shares, being Public Shares held by the Directors, the Sponsor or any Insiders). Prior to 6.00 p.m. on the Warrants Ex Date, each Public Share will be cum rights in respect of one-half (1/2) of a Public Warrant. From 6.00 p.m. on the Warrants Ex Date, Public Shares will be ex rights in respect of Public Warrants.

Redemption Rights. The Company will provide its Public Shareholders with the opportunity to redeem all or a portion of their Public Shares, exercisable prior to the completion of the Initial Business Combination irrespective of whether and how they vote at the General Meeting convened to approve the Initial Business Combination. Public Shareholders seeking redemption of their Public Shares (each a "**Redeeming Shareholder**") must submit a valid request for redemption to the Company in accordance with the terms to be set out in the circular in relation to the shareholder vote on the Initial Business Combination at the General Meeting, which will be published by the Company following the approval of the Initial Business Combination by the board of directors (the "**Board**") of the Company (the "**IBC Circular**"). The redemption price is expected to be £10.30 per Public Share plus any interest earned on funds held in the Escrow Account (assuming there are no Additional Overfunding Subscriptions) (the "**Redemption Amount**"). The Company will not redeem any Public Shares held by or on behalf of the Sponsor in connection with the Initial Business Combination. Public Shareholders have no pre-emptive or other subscription rights.

Public Warrants. For each Share cum Rights allocated to it, an investor shall receive one Public Share on 7 February 2022 (the "**Settlement Date**") which shall entitle the holder, subject to and in accordance with the terms and conditions set out in this Prospectus, to receive one-half (1/2) of one Public Warrant. The Public Warrants shall not be issued on the Settlement Date, but shall instead be issued on Warrants Admission to the holder of the relevant Public at 6.00 p.m. on 8 March 2022 (being the Trading Day immediately prior to the Warrants Admission Date) (the "**Warrants Record Date**"). Prior to 6.00 p.m. on 7 March 2022 (being the second Business Day immediately prior to the Warrants Admission Date) (the "**Warrants Ex Date**"), the Public Shares are with (cum) rights in respect of the Public Warrants. Following the Warrants Ex Date, the Public Shares no longer give any right to (part of) a Public Warrant (and will cease to be Shares cum Rights). Each whole Public Warrant entitles a holder (the "**Public Warrantholder**") to subscribe for one Public Share for an exercise price of £11.50 per new Public Share (the "**Exercise Price**"), in accordance with the terms and conditions as set out in this Prospectus. Only whole Public Warrants are exercisable and no fractions of Public Warrants shall be allotted. No cash will be paid in lieu of fractional Public Warrants and only whole Public Warrants will trade. The Public Warrants are subject to certain anti-dilution provisions. The Public Warrants will be exercisable during the "**Exercise Period**", which shall be the period beginning 30 days after the date on which the Initial Business Combination is completed (the "**Business Combination Completion Date**") and ending at the close of trading on the main market for listed securities of the London Stock Exchange on the first Business Day after the fifth anniversary of the Business Combination Completion Date provided that the Exercise Period shall end earlier (i) upon redemption of the Public Warrants in accordance with their terms, (ii) if the Company fails to complete an Initial Business Combination by the Business Combination Deadline, (iii) or upon any liquidation of the Company. During the Exercise Period, the Company may, at its sole discretion, elect to redeem the Public Warrants in whole but not in part, upon a minimum of 30 calendar days' prior written notice of redemption at (i) a redemption price of £0.01 per Public Warrant if the closing price of its Public Shares following the consummation of the Initial Business Combination equals or exceeds £18.00 for any 20 out of 30 consecutive trading days ending three Business Days before the Company sends the notice of redemption; or (ii) a redemption price of £0.10 per Public Warrant if the closing price of its Public Shares for any 20 out of 30 consecutive trading days following the consummation of the Initial Business Combination, ending three Business Days before the Company sends the notice of redemption equals or exceeds £10.00 but is below £18.00, subject to adjustments to the number of Public Shares issuable upon exercise or the exercise price of a Public Warrant as described in this Prospectus. Public Warrantholders may exercise their Public Warrants after such redemption notice is given until the scheduled redemption date.

Dissolution and Liquidation. If no Initial Business Combination is completed by the Business Combination Deadline, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible redeem the Public Shares, at the Redemption Amounts, 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 the Company. The Company will not redeem any Overfunding Shares held by or on behalf of the Sponsor in connection with the Initial Business Combination. There will be no redemption rights or liquidating distributions with respect to the Public Warrants and Sponsor Warrants which will automatically expire without value if the Company does not complete its Initial Business Combination by the Business Combination Deadline.

Restrictions. There are no restrictions on the free transferability of the Public Shares and the Public Warrants. Prior to Warrants Admission, only the Public Shares are expected to be admitted to the Official List and to trading on the London Stock Exchange. The Public Warrants will not be issued until Warrants Admission. Following the Warrants Ex Date, the Public Shares will cease to give any right to ½ of a Public Warrant. From Warrants Admission each of the Public Shares and Public Warrants are expected to be admitted to the Official List and to trading on the London Stock Exchange. However, the offer and sale of the Shares cum Rights, the Public Shares and the Public Warrants to persons located or resident in, or who are citizens of, or who have a registered address in certain restricted jurisdictions, including the United States, Canada, Australia, the Republic of South Africa or Japan, and the transfer of Public Shares and Public Warrants into such restricted jurisdictions, may be subject to specific regulations and restrictions.

Dividend Policy. The Company has not yet adopted a dividend policy. The Company has not paid any dividends to date and will not pay any dividends prior to the Business Combination Completion Date. The Company may pay dividends on the Public Shares and the Sponsor Shares (collectively "**Ordinary Shares**") following the Initial Business Combination at such times (if any) and in such amounts (if any) as the Board determines appropriate.

Where will the securities be traded?

Applications have been (or, in case of the Public Warrants, will be) made to the FCA, in its capacity as competent authority under FSMA, for all of the Public Shares and the Public Warrants to be issued pursuant to the Placing, to be admitted to the standard listing segment of the Official List of the FCA ("**Official List**") under Chapters 14 and 20, respectively, of the Listing Rules and to the London Stock Exchange for such Public Shares and Public Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities. All Public Shares (cum rights in respect of Public Warrants) are expected to be admitted to the standard listing segment of the Official List and to the London Stock Exchange's main market for listed securities ("**Shares Admission**"). The London Stock Exchange is a regulated market for the purposes of the U.K. Prospectus Regulation. Conditional dealings in the Public Shares are expected to commence on the main market at 8.00 a.m. on 2 February 2022. It is expected that Shares Admission will become effective, and that unconditional dealings in the Public Shares will commence, at 8.00 a.m. on 7 February 2022.

It is expected that all Public Warrants will be admitted to the standard listing segment of the Official List of the FCA and to London Stock Exchange's main market for listed securities ("**Warrants Admission**") on the 35th calendar day after conditional dealings in the Public Shares have commenced (or on such earlier date after Shares Admission as may be communicated by the Company via a regulatory information service with at least ten trading days' notice following any exercise of the Put Option) ("**Warrants Admission Date**"). The Public Shares will cease to be with rights (ex rights) in respect of Public Warrants from 6.00 p.m. on the Warrants Ex Date.

It is expected that Warrants Admission will become effective, and that unconditional dealings in the Public Warrants will commence, at 8.00 a.m. on the Warrants Admission Date. Prior to the Placing, there has been no public market for the Public Shares or the Public Warrants.

A 'Unit' is not a separate security and does not have a separate ISIN. No application for admission of a separate 'Units' security has been or will be made to the FCA for admission to the Official List or to the London Stock Exchange for a separate 'Units' to be admitted to trading on the London Stock Exchange's main market for listed securities.

Section D - What are the key risks that are specific to the Public Shares and Public Warrants?

The key risks specific to the securities are as follows:

- the Sponsor has paid approximately £0.01 per Sponsor Share and, accordingly, investors will experience substantial dilution upon conversion of the Sponsor Shares into Public Shares;
- the Company may issue additional Public Shares to complete its Initial Business Combination, including via a private investment in public equity, or PIPE transaction, or under an employee incentive plan after completion of its Initial Business Combination. Any such issuances would dilute the interest of the Public Shareholders and likely present other risks;
- the outstanding Public Warrants, Sponsor Warrants and Overfunding Warrants will become exercisable in the future, which may increase the number of Public Shares and result in further dilution for the Public Shareholders,

and investors may also experience a dilution of their percentage ownership of the Company if they do not exercise their Public Warrants or if other investors exercise their Public Warrants;

- if the Company is liquidated before the Business Combination Deadline and distributes the amounts held in the Escrow Account as liquidation proceeds, Public Shareholders could receive less than £10.30 per Public Share (assuming there are no Additional Overfunding Subscriptions) or nothing at all. In addition, it is difficult to predict when the amounts held in the Escrow Account (if any) will be returned to the Public Shareholders; and
- there is a risk that the market for the Public Shares or the Public Warrants will not be active and liquid, which may adversely affect the liquidity and price of the Public Shares and the Public Warrants.

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

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

Offer. The Company is offering 11,500,000 Shares cum Rights at a price per Share cum Rights of £10.00, subject to a reduction of up to 1,150,000 Shares cum Rights if the Sole Global Coordinator, in its capacity as Stabilisation Manager (the "**Stabilisation Manager**") exercises its Put Option. In connection with the Placing, the Stabilisation Manager (or any person acting for the Stabilisation Manager), may, for stabilisation purposes, acquire up to 1,150,000 Shares cum Rights (the "**Option Shares cum Rights**"), comprising approximately up to 10.00% of the aggregate number of 11,500,000 Shares cum Rights sold in the Placing, during a period of 30 calendar days commencing on the date of the commencement of conditional dealings in the Public Shares on the London Stock Exchange with a view to supporting the market price of the Public Shares at a level higher than that which might otherwise prevail in the open market. The acquisition of the Option Shares cum Rights by the Stabilisation Manager in the course of the stabilisation transactions will result in the repurchase of such Option Shares cum Rights by the Company pursuant to the exercise by the Stabilisation Manager, on behalf of the Sole Global Coordinator, of a put option that has been granted by the Company to the Stabilisation Manager (the "**Put Option**"). The Put Option is exercisable in full or in part within 30 calendar days commencing on the date of the commencement of conditional dealings of the Shares cum Rights on the London Stock Exchange. Any Option Shares cum Rights so purchased by the Company pursuant to the Put Option will be held by the Company in treasury for cancellation. The Placing consists solely of a placing of securities to certain institutional investors in the United Kingdom and other jurisdictions. There will be no public offering in any jurisdiction. The Public Shares and Public Warrants are being offered and sold within the United States of America (the "**United States**") to persons reasonably believed to be qualified institutional buyers as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), pursuant to Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and applicable securities laws or regulations of any state or other jurisdiction of the United States, and outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act ("**Regulation S**").

Expected Timetable. The expected timetable of the Placing is as set forth below:

Event	Time (London) and Date
FCA approval and publication of this Prospectus	2 February 2022
Results of Placing announced	by 7.00 a.m. on 2 February 2022
Commencement of conditional dealings in Public Shares	8.00 a.m. on 2 February 2022
Settlement Date; admission and commencement of unconditional dealings in Public Shares; CREST members' accounts credited with Depositary Interests in respect of Public Shares	8.00 a.m. on 7 February 2022
Date on which the Put Option expires	4 March 2022
Warrants Ex Date	6.00 p.m. on 7 March 2022
Warrants Record Date	6.00 p.m. on 8 March 2022
Warrants Admission Date; CREST members' accounts credited with Depositary Interests in respect of Public Warrants	8.00 a.m. on 9 March 2022

Allocation. Allocation of the Shares cum Rights to investors who subscribed for Shares cum Rights will be determined by the Company in consultation with the Sole Global Coordinator (as defined below) on the basis of the respective demand of qualified investors and on the quantitative and the qualitative analysis of the order book, and full discretion will be exercised as to whether or not and how to allocate the Shares cum Rights subscribed for.

Payment and Delivery. Payment for the Shares cum Rights will take place on the Settlement Date. The Offer Price must be paid in full in pounds sterling and is exclusive of any taxes and expenses charged directly by the financial intermediary involved by investors which must be borne by the investor. Investors may be charged expenses by their bank or other financial intermediary. It is intended that settlement of Shares cum Rights allocated to investors will take place by means of crediting CREST stock accounts (i) in respect of the Public Shares, on Shares Admission and (ii) in respect of the Public Warrants, on Warrants Admission. Temporary documents of title will not be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

Dilution. Prior to completion of the Initial Business Combination, Public Shareholders will not experience any dilution (because the Sponsor Shares, Public Warrants and Sponsor Warrants will have no material economic rights). The main factors that may lead to dilution for Public Shareholders following completion of the Initial Business Combination are (i) conversion of Sponsor Shares into Public Shares in accordance with the Promote Schedule (representing 18.6% dilution to net asset value per Public Share if all Sponsor Shares are converted on a one-for-one basis, assuming there are no Additional Overfunding Subscriptions), (ii) the exercise of the Public Warrants and Sponsor Warrants into Public Shares, and (iii) any issuance of new Public Shares in connection with the Initial Business Combination.

Estimated Expenses. The expenses, commissions and taxes related to the Placing payable by the Company are estimated at approximately £3,914,750 (or approximately £3,684,750 if the Put Option is exercised in full). The Company has agreed to pay the Sole Global Coordinator the following underwriting commissions: (i) an initial underwriting commission of 2.0% of the Offer Price multiplied by the aggregate number of Shares cum Rights comprised in the Placing (including any Option Shares cum Rights); and (ii) a deferred underwriting commission of 3.5% of the Offer Price multiplied by the aggregate number of Units comprised in the Placing (including any Option Shares cum Rights not subject to exercise of the Put Option subject to completion of the Initial Business Combination). No expenses or taxes will be charged to investors by the Company in respect of the Placing.

Why is this Prospectus being produced?

Reasons for the Offer. The reason for the Placing is to raise capital that will provide funding in respect of some or all of the consideration to be paid for the Company's Initial Business Combination and transaction costs associated therewith.

Use of Proceeds. Completion of the Placing will result in gross proceeds of £115,000,000 (or £103,500,000 if the Put Option is exercised in full). An amount equal to the gross proceeds from the Placing and the Overfunding Subscription will be contributed to the capital of the Escrow Subsidiary and will be deposited in cash in the Escrow Account. Proceeds from the private placement of the Sponsor Warrants to the Sponsor will be used to finance the Placing Expenses and the initial underwriting commission, together with the Company's operating costs. The Company is expected to use substantially all the amounts held in the Escrow Account in order to (i) pay the seller(s) of the Target Businesses and/or companies with which the Company will complete its Initial Business Combination, (ii) subject to the conditions set forth in the Company's memorandum and articles of association, as amended from time to time (the "**Articles of Association**"), for such redemption being met, redeem the Public Shares held by Redeeming Shareholders, and (iii) use any remaining amounts to pay associated transaction costs associated, including the payment of deferred underwriting commissions.

Net proceeds. The Company expects the net proceeds from the Placing, the private placement of the Sponsor Shares and Sponsor Warrants and the Overfunding Subscription, after deduction of expenses, commissions and taxes for the Placing payable by the Company (such expenses, commissions and taxes estimated to amount to approximately £3,914,750, or £3,684,750 if the Put Option is exercised in full), to amount to approximately £119,865,250 (or £108,020,250 if the Put Option is exercised in full).

Sole Global Coordinator. Citigroup Global Markets Limited (the "**Sole Global Coordinator**").

Underwriting Agreement. The Company and the Sole Global Coordinator entered into an underwriting agreement on 2 February 2022 with respect to the Placing (the "**Underwriting Agreement**"). On the terms, and subject to the conditions, of the Underwriting Agreement and subject to such agreement not being terminated, the Sole Global Coordinator has agreed, subject to certain conditions to use reasonable endeavours to procure investors to subscribe for the Shares cum Rights in the Placing at the Offer Price or, failing which, itself to subscribe for such Shares cum Rights at the Offer Price.

Most material conflicts of interest pertaining to the Placing and Admission. The Sponsor and each of the Company's directors may have a potential conflict of interest with the Company insofar as they hold Sponsor Shares and Sponsor Warrants, which will only be converted or exercised (as and if applicable) into Public Shares if the Company succeeds in completing the Initial Business Combination. Such securities may incentivise the Sponsor and directors to focus on completing an Initial Business Combination rather than on the objective selection of the best possible target and the negotiation of favourable terms for the transaction. Notwithstanding the long-term incentives afforded to the Sponsor and the directors in the form of these securities, the value of which should increase if the acquired target performs well, if the Company's directors propose an Initial Business Combination that is either not objectively selected or based on unfavourable terms, and the Public Shareholders nevertheless approve it, then the effective return for shareholders (including the Sponsor and the directors) after the Initial Business Combination may be low, non-existent or negative.

The Sole Global Coordinator is entitled to receive the deferred underwriting commissions referred to herein. The fact that the Sole Global Coordinator's financial interests are tied to the completion of the Initial Business Combination may give rise to potential conflicts of interest in providing services to the Company, including potential conflicts of interest in connection with the sourcing and completion of the Initial Business Combination. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company.

Part II

Risk Factors

Before investing in the Shares cum Rights, Public Shares and/or Public 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 Public Shares and the Public Warrants could decline and an investor might lose part or all of its investment upon the occurrence of any such event or circumstance.

All of these risk factors and events are contingencies that may or may not occur. The Company may face a number of the risks described below simultaneously and some risks described below may be interdependent, in which case the description of such risk factor will contain a reference and description of how it is affected by another risk factor. The risk factors below have been divided into the most appropriate category, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares and Warrants summarised in Part I "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Units, the Public Shares and Public Warrants. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in Part I "Summary" but also, among other things, the risks and uncertainties described below.

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

Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to the Shares cum Rights, Public Shares and/or Public Warrants. Furthermore, before making an investment decision with respect to the Shares cum Rights, Public Shares and/or Public 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 Shares cum Rights, Public Shares and/or Public Warrants and consider such an investment decision in light of their personal circumstances.

1. RISKS RELATED TO THE COMPANY'S BUSINESS AND OPERATIONS

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

The Company is a newly incorporated entity with no operating results and, prior to obtaining the proceeds from the Placing, it has not engaged and will not engage in activities other than organisational activities and the preparation of the Placing and of this Prospectus. The Company lacks an operating history and, therefore, prospective investors have no basis on which to

evaluate the Company's performance and ability to achieve its objective of completing its Initial Business Combination with a Target Business. If the Company fails to complete its Initial Business Combination, it will not be able to generate any revenues, which would effectively prevent the Company from paying dividends to Shareholders. As a result thereof, the trading price of the Public Shares and the Public Warrants will materially decline, which may result in a loss on any investment in the Company. Moreover, if the Company fails to complete its Initial Business Combination by the Business Combination Deadline, it will eventually liquidate and distribute the amounts then held in the Escrow Account, which will be released to the Escrow Subsidiary and then distributed to the Company and pursue a delisting of the Public Shares and Public Warrants and the Public Warrants will expire worthless.

The costs and expenses incurred by the Company prior to its liquidation may result in (i) Public Shareholders receiving less than £10.30 per Public Share (comprising £10.00 per Public Share representing the amount subscribed for by Public Shareholders per Share cum Rights in the Placing together with Public Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.30 per Public Share), and excluding any Additional Escrow Account Overfunding, and excluding Public Shareholders' pro rata entitlement to interest accrued on the Escrow Account (if any) and (ii) investors who acquired Public Shares and/or Public Warrants after Admission potentially receiving less than they invested.

1.2 The Company has not yet identified any specific potential Target Business with which to complete its Initial Business Combination, and as such, prospective investors have no basis on which to evaluate the possible merits or risks of a Target Business's operations.

The Company has not yet identified any specific potential Target Business. The Company has not engaged in discussions with any specific potential acquisition candidates, and there are currently no arrangements or understandings with any potential Target Business. The Company does not currently have any specific Initial Business Combination under consideration and has not and will not engage in substantive negotiations to that effect prior to the completion of the Placing. Moreover, although the Company intends to focus on targets operating in the sectors of video games, esports, interactive streaming, GenZ social networks, connected fitness & wellness and metaverse technologies with principal business operations in the U.K., Europe or Israel, although it may pursue an acquisition opportunity in any industry or sector or region. As such, prospective investors will have no basis on which to evaluate the possible merits or risks of any particular industry or Target Business's operations, results of operations, cash flows, liquidity, financial condition or prospects.

If the Company completes its Initial Business Combination, the Company may be affected by numerous risks inherent in the business operations with which it combines. For example, if the Company combines with a financially unstable business or an entity lacking an established record of revenues or earnings, the Company may be affected by the risks inherent in the business and operations of a financially unstable or an early stage entity. These risks include investing in a 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.

Although the Company will endeavour to evaluate the risks inherent in a particular Target Business, it cannot offer any assurance that it will properly ascertain or assess all of the significant risk factors or that the Company will have adequate time to complete due diligence. Additionally, because the Company has not yet identified any specific potential Target Business, the Company cannot offer any assurance that it would be able to obtain adequate information to evaluate the Target Business. Furthermore, some of these risks may be outside of the Company's control and may leave the Company with no ability to control or reduce the chances that those risks will materialise and will adversely affect a Target Business. Additionally, the Company cannot offer any assurance that an investment in the Shares cum Rights, Public Shares and Public Warrants will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a Target Business. Accordingly, any Public

Shareholders who choose to remain as shareholders following the Initial Business Combination could suffer a reduction in the value of their Public Shares. Such Public Shareholders are unlikely to have a remedy for such reduction in value.

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

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Initial Business Combination opportunities. The Company's main objective is to complete its Initial Business Combination within an initial period of 15 months from the Settlement Date, subject to an initial three month extension period (the "**First Extension Period**") and a further three month extension period (the "**Second Extension Period**"), in each case if approved by a simple majority of the holders of Ordinary Shares in a general meeting (the "**Business Combination Deadline**"), although such extensions are not of a type required to be approved by Public Shareholders as contemplated by Listing Rule 5.6.18AG. The Business Combination Deadline will therefore be a maximum of 21 months from the Settlement Date (if the extensions are approved). The Company cannot estimate how long it will take to identify suitable Initial Business Combination opportunities or whether it will be able to identify any suitable Initial Business Combination opportunities at all by the Business Combination Deadline. Failure to identify a suitable Initial Business Combination or to reach an agreement on acceptable terms could result from factors including (but not limited to) a lack of suitable Target Businesses and increased competition for such Target Businesses. Furthermore, even if an agreement is reached relating to a Target Business, the Company may fail to complete such Initial Business Combination, because shareholders of that Target Business do not approve the transaction, or a required regulatory condition is not obtained, or other conditions precedent for completion for the Initial Business Combination are not fulfilled. If the Company fails to complete a proposed Initial Business Combination, it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses, such as those of professional advisers and service providers. Furthermore, even if an agreement is reached relating to a Target Business, the Company may fail to complete such Initial Business Combination for reasons beyond its control, such as material adverse changes in economic and market conditions. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire a stake in another Target Business.

Moreover, if the Company fails to complete the Initial Business Combination by the Business Combination Deadline, it will liquidate and distribute the amounts then held in the Escrow Account (which will be released to the Escrow Subsidiary, and then distributed to the Company), after payment of the Company's creditors and settlement of its liabilities. In such circumstances, there can be no assurance as to the particular amount or value of the remaining assets at any such future time either as a result of costs from an unsuccessful Initial Business Combination or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third-party creditors. Upon distribution of assets in the context of the (i) dissolution and liquidation of the Company and (ii) delisting of the Public Shares and Public Warrants, such costs and expenses may result in Public Shareholders receiving less than £10.30 per Public Share (comprising £10.00 per Public Share representing the amount subscribed for by Public Shareholders per Share cum Rights in the Placing together with Public Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.30 per Public Share), and excluding any Additional Escrow Account Overfunding and excluding Public Shareholders' pro rata entitlement to interest accrued on the Escrow Account (if any) and investors acquiring Public Shares or Public Warrants after Admission potentially receiving less than they invested. Furthermore, the ability of the Company to identify a suitable Initial Business Combination opportunity and the risk of failure to complete its Initial Business Combination is interdependent with the time that is left to complete its Initial Business Combination before the Business Combination Deadline.

1.4 The Company may face significant competition for Initial Business Combination opportunities.

There may be significant competition for some or all of the Initial Business Combination opportunities that the Company may explore. Such competition may, for example, come from strategic buyers, sovereign wealth funds, other SPACs, and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions and business combinations. A number of these competitors may possess greater technical, financial, human and other resources than the Company and may be able to facilitate a more expedited acquisition process. Furthermore, the Company is obligated to offer holders of its Public Shares the right, exercisable prior to completion of the Initial Business Combination, to redeem their Public Shares for cash at the time of the Initial Business Combination. Target companies will be aware that this may reduce the resources available to the Company for its Initial Business Combination.

Furthermore, some potential Targets for SPACs have already entered into business combinations, and the Company believes that there are many SPACs seeking Targets for, and that may in the future undertake initial public offers in order to seek Targets for, business combinations. As a result, fewer attractive Targets may be available at any point prior to the Business Combination Deadline, and the Company may require more time, more effort and more resources to identify a suitable Target and to consummate an Initial Business Combination. Attractive deals could also become scarcer for other reasons, such as economic or industry sector downturns, geopolitical tensions, or increases in the cost of additional capital needed to close business combinations or operate Targets post-business combination, thereby increasing competition. This could increase the cost of, delay or otherwise complicate or frustrate the Company's ability to find and consummate an Initial Business Combination.

Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating or completing an attractive Initial Business Combination. There cannot be any assurance that the Company will be successful against such competition. This competition may result in a potential Target Business seeking a different buyer even after having spent considerable time negotiating with the Company, or may require a competitive bidding process in which the Company may ultimately not succeed, while the Company may be left with substantial unrecovered transaction costs, legal costs or other expenses.

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

1.5 The requirement that the Company complete its Initial Business Combination by the Business Combination Deadline may give potential Target Businesses leverage over the Company in negotiating the Initial Business Combination and may limit the time the Company has in which to conduct due diligence on potential Target Businesses, in particular as the Company approaches the Business Combination Deadline, which could undermine its ability to complete its Initial Business Combination on terms that would produce value for Shareholders.

Any potential Target Business with which the Company enters into negotiations concerning the Initial Business Combination will most likely be aware that the Company must complete its Initial Business Combination by the Business Combination Deadline. Consequently, such Target Business may obtain leverage over the Company in negotiating its Initial Business

Combination, knowing that if the Company does not complete its Initial Business Combination with that particular Target Business, it may be unable to complete its Initial Business Combination with any Target Business. As a result, the Company might at such time enter into its Initial Business Combination on terms that are not as favourable to the Company and the Shareholders as they could be under different circumstances. This risk will increase as the Company gets closer to the Business Combination Deadline. In addition, the Company may have limited time to conduct due diligence and, as a consequence, such due diligence may not reveal all relevant considerations or liabilities of a Target Business and the Company may enter into its Initial Business Combination on terms that it would have rejected upon a more comprehensive investigation.

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

An Initial Business Combination concluded in any of the above circumstances may adversely affect the Company's ability to pay dividends to Shareholders and Shareholders may lose part or all of their investment.

1.6 Public Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the Target Business and any due diligence by the Company in connection with its Initial Business Combination may not reveal all relevant considerations or liabilities of a Target Business.

In accordance with its strategy, the Company intends to complete its Initial Business Combination with a privately held company or operating business. Generally, the amount of information as regards privately held companies and businesses is limited, and the Shareholders will be required to rely on the ability of the Company to obtain adequate information to evaluate the potential returns from investing in these companies or businesses. The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate for the relevant Target Business. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with a particular Target Business or the consideration payable for such Target Business. The Company also intends to use information obtained during the due diligence process to formulate its business and operational planning for, and its valuation of, the particular Target Business. While conducting due diligence and assessing a potential acquisition, the Company will rely on information available to it, information provided by the relevant Target Business to the extent such company is willing or able to provide such information and, in some circumstances, third-party investigations.

There can be no assurance that the due diligence undertaken with respect to a potential Target Business will reveal all relevant facts that may be necessary to evaluate such Target Business to determine the consideration for a Target Business, or to formulate a business strategy. If the due diligence investigation is conducted under time pressure because there is limited time left to the Business Combination Deadline, there is an increased risk that such a consideration for a Target Business may be inaccurately valued as compared to a valuation following a comprehensive due diligence investigation. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. If the Company's due diligence investigation fails to correctly identify material issues and liabilities that may be present in a Target Business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with the Initial Business Combination, the Company may subsequently incur substantial impairment charges and/or other losses.

In addition, following the Business Combination Completion Date, the Company may be subject to significant, previously undisclosed liabilities of a Target Business that were not identified during due diligence and may be forced to later write-down or write-off assets, restructure the Company's operations, or incur impairment or other charges that could result in losses. Even if

the due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialise in a manner not consistent with the preliminary risk analysis, all of which could contribute to poor operational performance, undermine any attempt to restructure the Target Business in line with the Company's business plan and could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

1.7 A Shareholder's opportunity to evaluate the Initial Business Combination will be limited to a review of the materials published in connection with the Initial Business Combination and any related equity financing and the Company may be free to pursue the Initial Business Combination regardless of relatively significant Public Shareholder dissent.

Shareholders will be relying on the ability of the Board to identify a suitable Initial Business Combination. A Public Shareholder's only opportunity to evaluate a potential Initial Business Combination prior to the Public Shareholder vote at the general meeting convened to approve the Initial Business Combination and any decision as to whether or not to exercise its redemption rights following the approval of an Initial Business Combination will be limited to a review of the materials required to be published by the Company in connection with the Initial Business Combination and any related equity financing, such as the IBC Announcement and the IBC Circular. In addition, a proposal for an Initial Business Combination that some Public Shareholders vote against could still be approved by a Required Majority. As a result, it may be possible for the Company to complete an Initial Business Combination in spite of relatively significant Public Shareholder dissent.

1.8 The Company could be constrained by the need to finance redemptions of Public Shares from any Public Shareholders that decide to have their Public Shares redeemed at the time of an Initial Business Combination and the ability of Public Shareholders to exercise redemption rights with respect to a large number of Public Shares could increase the probability that the Initial Business Combination would be unsuccessful and such Public Shareholders would have to wait for liquidation in order to redeem their Public Shares.

The Company may only be able to proceed with an Initial 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 Initial Business Combination and all amounts due to the Public Shareholders who elect to have their Public Shares redeemed at the time of the Initial Business Combination ("**Redeeming Shareholders**"). In the event that there is a significant number of Redeeming Shareholders, financing the redemption of Public Shares held by Redeeming Shareholders could reduce the funds available to the Company to pay the consideration payable pursuant to an Initial Business Combination and, as such, the Company may not have sufficient funds available, to complete the Initial Business Combination, or to satisfy any minimum cash conditions under the relevant agreement governing the Initial Business Combination.

In the event the aggregate cash consideration the Company would be required to pay for all Public Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the Initial Business Combination exceed the aggregate funds available to the Company, the Company may not complete the Initial Business Combination or redeem any Public Shares and the Company instead may search for an alternate Initial Business Combination. If the Initial Business Combination is ultimately not completed, Public Shareholders would not receive their pro rata portion of the Escrow Account until after expiry of the Business Combination Deadline. If Public Shareholders are in need of immediate liquidity, they could attempt to sell their Public Shares in the open market, however, at such time the Company's stock may trade at a discount to the pro rata amount per Public Share in the Escrow Account. In either situation, Public Shareholders may suffer a material loss on their investment or lose the benefit of funds expected in connection with redemption until the liquidation or until such Public Shareholders are able to sell their Public Shares in the open market.

1.9 The Target Business with which the Company ultimately completes its Initial Business Combination and the Company's search for such a Target Business, may be materially adversely affected by the coronavirus (COVID-19) pandemic.

The ongoing COVID-19 pandemic has resulted in a widespread health crisis that has adversely affected and may continue to adversely affect economies and financial markets in the U.K., U.S., Europe and worldwide, and the business of any potential Target Business with which the Company completes its Initial Business Combination could be materially and adversely affected.

Prior to the Initial Business Combination, as part of the fair determination of the consideration for a Target Business, and as part of evaluating the risks associated with such a Target Business, the Company will take into account the financial and operational performance and overall resilience of the Target Business during the COVID-19 pandemic. However, past performance of a Target Business cannot be guaranteed for the future and the Company cannot offer any assurance that a Target Business that has performed well compared to businesses that have been materially and adversely affected by the consequences of COVID-19, would not be materially and adversely affected by continuing concerns around COVID-19. Additionally, while the effects of COVID-19 have put many businesses, including in the sectors of video games, esports, interactive streaming, GenZ social networks, connected fitness & wellness and metaverse technologies under financial stress, there can be no assurance that these factors will result in the Company finding a suitable acquisition Target.

The Company may be unable to complete its Initial Business Combination if continued concerns relating to COVID-19 restrict travel limit the ability to have meetings with potential Targets and investors, or the Target Business's personnel, vendors and service providers are unavailable to negotiate and complete a transaction in a timely manner, or if COVID-19 causes a prolonged economic downturn. In addition, the Company's ability to consummate its Initial Business Combination may be dependent on its ability to raise equity and debt financing, which may be impacted by COVID-19 and other events. In addition, countries or supranational organisations within the Company's target market may develop and implement legislation that makes it more difficult or impossible for entities outside such countries or target markets to acquire or otherwise invest in companies or businesses deemed essential or otherwise vital.

The extent to which COVID-19 impacts the Company's search for an Initial Business Combination candidate will depend on future developments, which are highly uncertain and cannot be predicted, including new information, new strains or developments concerning the spread or 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 worsen following the date of this Prospectus, the Company's ability to complete its Initial Business Combination, or the operations of a Target Business with which the Company ultimately completes its Initial Business Combination, may be materially adversely affected. The COVID-19 pandemic may also have the effect of heightening many of the other risks described in this Part II "*Risk Factors"* section, such as those related to the market for Units, Public Shares and Public Warrants or prolonged weakness of, or a deterioration in, macroeconomic conditions in Europe, or likelihood of adverse change to existing tax laws.

1.10 The Company may pursue an Initial Business Combination with one or more Target Businesses or companies simultaneously, which may hinder its ability to complete the Initial Business Combination and may give rise to increased costs and risks that could negatively impact the operations and profitability of the Company.

Ultimately, the Company intends to complete the Initial Business Combination with a single Target Business. However, in order to find the right Target Business the Company will likely have to engage with, and investigate, several candidates. If the Company pursues an Initial Business Combination with one Target Business at a time, the ability to complete an Initial Business Combination may be adversely impacted if negotiation of such Initial Business

Combination is not successfully completed by the Business Combination Deadline. If the Company simultaneously pursues an Initial Business Combination with several Target Businesses, its ability to complete an Initial Business Combination by the Business Combination Deadline may also be adversely impacted if it is unable to dedicate sufficient time and resources to the negotiation of each such proposed Initial Business Combination. Simultaneously pursuing an Initial Business Combination with multiple Targets could also increase the burdens and costs with respect to possible multiple negotiations and due diligence investigations of multiple Targets. If the Company is unable to adequately address these risks, it could materially and adversely affect its business, financial condition, results of operations and prospects.

1.11 The Company is likely to complete its Initial Business Combination with a single Target Business using the proceeds of the Placing and the Overfunding Subscription and Additional Overfunding Subscriptions, if any, which will cause the Company to be solely dependent on a single business which may have a limited number of products or services. This lack of diversification may negatively impact the Company's operations and profitability.

The gross proceeds from the Placing will provide the Company with £115,000,000 (or £103,500,000 if the Put Option is exercised in full) that the Company may use to complete its Initial Business Combination (including to pay £3,350,813 (or £2,948,313 if the Put Option is exercised in full) of deferred underwriting commissions). In addition, the gross proceeds from the Overfunding Subscription will provide the Company with a further £3,450,000 (or £3,105,000 if the Put Option is exercised in full). The Company expects to complete its Initial Business Combination with a single Target Business.

Accordingly, the prospects of the Company's success after the Initial Business Combination may depend solely on the performance of a single business or upon the development or market acceptance of a single or limited number of products, processes or services. As a result, the returns for Public Shareholders may be adversely affected if growth in the value of the Target Business is not achieved or if the value of the Target Business or any of its material assets subsequently is written down. Accordingly, the risk of investing in the Company could be greater than investing in an entity with a more diversified portfolio that owns or operates a range of businesses in a range of sectors. This lack of diversification may subject the Company to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which the Company may operate subsequent to its Initial Business Combination. The Company's future performance and ability to achieve positive returns for Public Shareholders would therefore be solely dependent on the subsequent performance of the Target Business. There can be no assurance that the Company will be able to propose effective operational and commercial strategies or other improvement programs for any Target Business in which the Company acquires a stake and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

1.12 Even if the Company completes its Initial Business Combination, any operating improvements proposed and implemented may not be successful and they may not be effective in increasing the valuation of any business acquired and may, in some circumstances, fail to prevent, or cause, the decline in value of any business acquired.

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

1.13 The Company may be subject to restrictions in offering its Public Shares as consideration for the Initial 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 Initial Business Combination opportunities

The Company may offer its Public Shares or other securities as part of the consideration or as part of any equity financing to fund, or otherwise in connection with, the Initial Business Combination. However, certain jurisdictions may restrict the Company from using its Public Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration (such as external debt). Such restrictions may limit the Company's available Initial Business Combination opportunities or make a certain Initial Business Combination more costly.

1.14 The Company may seek Initial Business Combination opportunities in industries or sectors that may be outside of its management's areas of expertise.

Although the Company intends to focus on targets operating in the sectors of video games, esports, interactive streaming, GenZ social networks, connected fitness & wellness and metaverse technologies with principal business operations in the U.K., Europe or Israel, although it may pursue an acquisition opportunity in any industry or sector or region, the Company will consider Initial Business Combination opportunities outside of its management's areas of expertise if an Initial Business Combination candidate is presented to the Company and the Company determines that such candidate offers an attractive Initial Business Combination opportunity for it. Although the Company's management will endeavour to evaluate the risks inherent in any particular Initial Business Combination candidate, the Company cannot assure investors that the Company will adequately ascertain or assess all of the significant risk factors. In the event that the Company elects to pursue its Initial Business Combination outside of the areas of its management's expertise, the management's expertise may not be directly applicable to its evaluation or operation, and the information contained in this Prospectus regarding the areas of the Company's management's expertise would not be relevant to an understanding of the business that the Company elected to acquire. As a result, the Company's management may not be able to ascertain or assess adequately all of the relevant risk factors. Accordingly, any Public Shareholders who choose to remain Public Shareholders following the Initial Business Combination could suffer a reduction in the value of their Public Shares. Such Public Shareholders are unlikely to have a remedy for such reduction in value.

1.15 Although the Company has identified general criteria and guidelines that it believes are important in evaluating prospective Target Businesses, the Company may enter into its Initial Business Combination with a Target that does not meet such criteria and guidelines, and as a result, the Target Business with which the Company enters into the Initial Business Combination may not have attributes entirely consistent with the Company's general criteria and guidelines.

Although the Company has identified general criteria and guidelines for evaluating prospective Target Businesses, it is possible that a Target Business with which the Company enters into its Initial Business Combination will not have all of these positive attributes. If the Company completes its Initial Business Combination with a Target that does not meet some or all of these guidelines, such combination may not be as successful as a combination with a business that does meet all of the Company's general criteria and guidelines, which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In addition, if the Company announces a prospective Initial Business Combination with a Target that does not meet its general criteria and guidelines, a greater number of Public Shareholders may exercise their redemption rights, which may make it difficult for the Company to meet any closing condition with a Target Business that requires it to have a minimum net worth or a certain amount of cash and as a result make it harder for the Company to successfully complete its Initial Business Combination with that Target. In addition, it may be more difficult for Public Shareholder approval to be obtained if the Target Business does not meet the

Company's general criteria and guidelines. Furthermore, investors may face opportunity costs (i.e. the forgone benefit that would have been derived by an option not chosen), because they have invested in the Company, which could turn out to be less favourable relative to a direct investment, if such opportunity were to be available, in a business that would be fully aligned with the criteria set out in the guidelines.

1.16 If the proceeds from the private placement of Sponsor Warrants to the Sponsor are insufficient to fund the Company's search for a Target Business until the Business Combination Deadline or the completion of an Initial Business Combination, the Company may be unable to complete its Initial Business Combination, in which case the Public Shareholders may receive £10.30 per Public Share (assuming there are no Additional Overfunding Subscriptions), or less than such amount, and the Public Warrants will expire worthless.

The Company will deposit the gross proceeds of the Placing, the Overfunding Subscription and Additional Overfunding Subscriptions, if any, into the Escrow Account and substantially all of these proceeds will be used in order to (i) pay the seller(s) of the Target Business and/or company with which the Company will complete its Initial Business Combination, (ii) subject to the conditions set forth in the Company's Articles of Association for such redemption being met, redeem the Public Shares held by Redeeming Shareholders, and (iii) use any remaining amounts to pay associated transaction costs, including the payment of deferred underwriting commissions. The expenses relating to the Placing, the expenses related to searching for a Target Business and the Company's initial operating costs prior to completing the Initial Business Combination are expected to be funded primarily from the proceeds of the private placement to the Sponsor of the Sponsor Warrants amounting to approximately £5,300,000 (or £5,070,000 if the Put Option is exercised in full), which will be available to the Company outside the Escrow Account.

The Company expects to incur significant costs in pursuit of the search for an Initial Business Combination. In the event that the costs related to this, as well as the Placing itself, exceed the Company's estimates, the Company may have insufficient funds to search for a Target Business until the Business Combination Deadline and may be unable to complete any Initial Business Combination.

If the Company decides to seek additional capital, the Company is likely to borrow funds from the Sponsor or its affiliates. The Company does not expect to seek loans from parties other than one or more of the Sponsor and its affiliates as the Company does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account. Neither the Sponsor nor any of its affiliates is under any obligation to advance funds to the Company and the Company may not be able to raise additional financing from unaffiliated parties necessary to fund the Company's costs and expenses. Any such event in the future may negatively impact the analysis regarding the Company's ability to continue as a going concern at such time. Any such advances may be repaid only from funds held outside the Escrow Account or from funds released to the Company upon completion of the Initial Business Combination. Up to £1,500,000 of such loans may be convertible into warrants of the post-Initial Business Combination entity at a price of £1.00 per warrant at the option of the lender. The warrants would be identical to the Sponsor Warrants.

Of the funds available to it, the Company could use a portion to pay fees to investment banks, consultants and lawyers to assist the Company with its search for a Target Business. The Company could also use a portion of the funds as a down payment or to fund a no-shop provision (a provision in letters of intent designed to keep Target Businesses from shopping around for transactions with other companies on terms more favourable to such Target Businesses) with respect to a particular proposed Initial Business Combination. If the Company were to enter into a letter of intent where the Company paid for the right to receive exclusivity from a Target Business and was subsequently required to forfeit such funds (whether as a result of a breach by

the Company or otherwise), the Company might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a Target Business.

If the Company is unable to identify and complete an Initial Business Combination by the Business Combination Deadline because the Company does not have sufficient funds available to it, the Company will be forced to cease operations and liquidate. Consequently, the Public Shareholders may receive £10.30 per Public Share (comprising £10.00 per Public Share representing the amount subscribed for by Public Shareholders per Unit in the Placing together with Public Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.30 per Public Share), and excluding any Additional Escrow Account Overfunding, and excluding Public Shareholders' pro rata entitlement to interest accrued on the Escrow Account (if any), or less in some circumstances, and the Public Warrants will expire worthless.

1.17 The Initial Business Combination will likely result in the Shareholders owning less than 50% in the combined entity, which could adversely affect the Company's future decision-making authority and result in disputes between the Company and third-party owners.

The Company expects the Initial Business Combination to ultimately result in the Public Shareholders owning less than 50% in the combined entity, as it is likely that the Company will combine with a Target Business larger than itself, and therefore the Public Shareholders will become minority shareholders in the combined entity. In addition, it is expected that the Company will pursue an Initial Business Combination in which it issues a substantial number of new Public Shares in exchange for all of the issued and outstanding share capital of a Target, and/or issue a substantial number of new Public Shares to third parties in connection with financing an Initial Business Combination. As a result, the remaining ownership interest may be held by third parties who may or may not be knowledgeable in the industry or agree with the Company's strategy. With such an acquisition, the Company may face additional risks, including the additional costs and time required to investigate and otherwise conduct due diligence on holders of the remaining ownership interest and to negotiate shareholders' agreements and similar agreements. Moreover, the subsequent management and control of such a business will entail risks associated with multiple owners and decision-makers. Such acquisitions also involve the risk that third-party owners might become insolvent or fail to fund their share of required capital contributions. Such third parties may have economic or other business interests or goals which are inconsistent with the Company's business interests or goals, and may be in a position to take actions contrary to the Company's policies or objectives. Such acquisitions may also have the potential risk of impasses on decisions, such as a sale, because neither the Company nor the third-party owners would have full control over the business entity. Disputes between the Company and such third parties may result in litigation or arbitration that would increase the Company's expenses and distract its management from focusing their time and effort on its business. Consequently, actions by, or disputes with, such third parties might result in subjecting assets owned by the business entity to additional risks. The Company may also, in certain circumstances, be liable for the actions of such third parties. For example, in the future the Company may agree to guarantee indebtedness incurred by the business entity. Such a guarantee may be on a joint and several basis with the third-party owners in which case the Company may be liable in the event such third parties default on their guarantee obligation. Additionally, the Company may, in certain circumstances, suffer reputational harm as a result of the actions or omissions of such third parties or their related parties.

1.18 The outstanding Public Warrants, Sponsor Warrants, Overfunding Warrants and Sponsor Shares may adversely affect the market price of the Public Shares and make it more difficult to complete the Initial Business Combination.

Each of the Share cum Rights comprises a Public Share with the right to receive one half (1/2) of one Public Warrant entitling the holder to subscribe for one Public Share. No fractional warrants will be issued, and only whole Public Warrants will be tradeable. Up to 5,750,000 Public Warrants (or 5,175,000 if the Put Option is exercised in full) will be issued in the Placing.

The Public Warrants will become exercisable 30 days after the consummation of the Initial Business Combination. The Public Warrants expire five years from the consummation of the Initial Business Combination, or earlier upon redemption or liquidation or if the Initial Business Combination is not completed by the Business Combination Deadline. The Company also sold the Sponsor Warrants and Initial Overfunding Warrants to the Sponsor which are exercisable for an aggregate of 5,472,500 Public Shares (or 5,225,250 if the Put Option is exercised in full). To the extent the Business Combination Deadline is extended, the Sponsor will acquire up to a further 57,500 Public Warrants pursuant to the Additional Overfunding Subscriptions. In addition, the Sponsor Shares will automatically convert on a one-for-one basis (subject to adjustment for share sub-divisions, share capitalisations, mergers and similar corporate actions) into a number of Public Shares equal, in the aggregate on an as-converted basis, to (i) 10.0% of the total Ordinary Shares following completion of the Placing upon completion of an Initial Business Combination, and (ii) up to 10.0% of the total Ordinary Shares following completion of the Placing to the extent any of the triggering events in the Promote Schedule occur prior to the 10th anniversary of the Initial Business Combination, including two equal triggering events based on the Public Shares trading at or above £12.00 per Public Share and £13.00 per Public Share following the Business Combination Completion Date and also upon specified Strategic Transactions, in each case as set out in the Promote Schedule.

If the Company issues additional Public Shares to conclude an Initial Business Combination, the potential issuance of additional Public Shares upon exercise of these Public Warrants and Sponsor Warrants and conversion of the Sponsor Shares could make the Company a less attractive acquisition vehicle to some Target Businesses. This is because exercise of the Public Warrants and Sponsor Warrants and conversion of the Sponsor Shares will increase the number of issued Public Shares and reduce the per share value of the Public Shares issued to consummate the Initial Business Combination. The Public Warrants, Sponsor Warrants and Sponsor Shares may make it more difficult to consummate an Initial Business Combination or increase the purchase price sought by the Target Business.

1.19 A provision of the Warrant Agreement may make it more difficult for the Company to consummate an Initial Business Combination.

If (A) the Company issues additional Public Shares or equity-linked securities for capital raising purposes in connection with the closing of the Initial Business Combination at an issue price or effective issue price of less than £9.20 per Public Share (as adjusted for stock splits, stock dividends, reorganisations, recapitalisations and the like) (such issue price or effective issue price to be determined in good faith by the Board, and, in the case of any such issuance to the Sponsor or their affiliates, without taking into account any Sponsor Shares held by the Sponsor or their affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**"), (B) 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 Initial Business Combination on the date of the completion of the Initial Business Combination (net of redemptions), and (C) the volume weighted average trading price of the Public Shares during the 10 trading day period starting on the trading day prior to the day on which the Company completes the Initial Business Combination (as adjusted for stock splits, stock dividends, reorganisations, recapitalisations and the like) (such price, the "**Market Value**") is below £9.20 per Public Share, then (i) the Exercise Price of the Public Warrants will be adjusted (to the nearest penny) to be equal to 115% of the higher of the Market Value and the Newly Issued Price; (ii) the £18.00 per Public Share redemption trigger price will be adjusted (to the nearest penny) to be equal to 180% of the higher of the Market Value and the Newly Issued Price; and (iii) the £10.00 per share redemption trigger price will be adjusted (to the nearest penny) to be equal to the higher of the Market Value and the Newly Issued Price. This may make it more difficult for the Company to consummate an Initial Business Combination with a Target Business.

1.20 Public Shareholders' ability to exercise redemption rights with respect to a large number of the Public Shares may not allow the Company to complete the most desirable Initial Business Combination or optimise its capital structure.

At the time the Company enters into an agreement for its Initial Business Combination, the Company will not know how many Public Shareholders may exercise their redemption rights, and therefore will need to structure the transaction based on its expectations as to the number of Public Shares that will be submitted for redemption. If the Company's Initial Business Combination agreement requires it to use a portion of the cash in the Escrow Account to pay the purchase price, or requires the Company to have a minimum amount of cash at closing, it will need to reserve a portion of the cash in the Escrow Account to meet such requirements, or arrange for third-party financing. In addition, if a larger number of Public Shares are submitted for redemption than the Company initially expected, it may need to restructure the transaction to reserve a greater portion of the cash in the Escrow Account or arrange for third-party financing. Raising additional third-party financing may involve dilutive equity issuances (which the Company is able to do without requiring the prior approval of holders of its Ordinary Shares) or the incurrence of indebtedness at higher than desirable levels, potentially up to, in each case, an amount sufficient to affect the larger than expected number of Public Shares submitted for redemption. In addition, the amount of the deferred underwriting commissions payable to the Sole Global Coordinator will not be adjusted for any Public Shares that are redeemed in connection with the Initial Business Combination. The per-Public Share amount the Company will distribute to Public Shareholders who properly exercise their redemption rights will not be reduced by the deferred underwriting commission and after such redemptions, the amount held in the Escrow Account will continue to reflect the Company's obligation to pay the entire deferred underwriting commissions. The above considerations may limit the Company's ability to complete the most desirable Initial Business Combination available to it or optimise the Company's capital structure.

1.21 In order to effect an Initial Business Combination, SPACs have, in the recent past, amended various provisions of their constitutional documents and other governing instruments, including their Warrant Agreements. The Company cannot provide assurance that it will not seek to amend its governing instruments in a manner that will make it easier to complete an Initial Business Combination that the Shareholders may not support.

In order to effect an Initial Business Combination, SPACs have, in the recent past, amended various provisions of their constitutional documents and governing instruments, including their Warrant Agreements. For example, SPACs have amended the definition of their desired business combination, increased redemption thresholds and extended the time to consummate an Initial Business Combination and, with respect to their Public Warrants, amended their Warrant Agreement to require the Public Warrants to be exchanged for cash and/or other securities.

The Public Warrants will be issued in dematerialised form under a Warrant Agreement between the Warrant Agent, and the Company. The Warrants are settled by the means of crediting Depositary Interests to relevant CREST stock accounts. The Warrant Agreement provides that the terms of the Public Warrants may be amended without the consent of any Public Warrantholder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of a majority of the then outstanding Public Warrants to make any change that adversely affects the interests of the registered holders of Public Warrants. Accordingly, the Company may amend the terms of the Public Warrants in a manner adverse to a holder if holders of a majority of the then outstanding Public Warrants approve of such amendment. Although the Company's ability to amend the terms of the Public Warrants with the consent of a majority of the then outstanding Public Warrants is unlimited (subject to applicable law and regulation), examples of such amendments could be amendments to, among other things, increase the exercise price of the Public Warrants, convert the Public Warrants into

cash or stock (at a ratio different than initially provided), shorten the exercise period or decrease the number of shares purchasable upon exercise of a Warrant.

The Sponsor and the Directors may purchase Public Warrants with the intention of reducing the number of Public Warrants outstanding or to vote such Warrants on any matters submitted to Public Warrantholders for approval, including amending the terms of the Public Warrants in a manner adverse to the interests of the registered holders of Public Warrants. While the Sponsor and the Directors have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for such transactions, there is no limit on the number of Public Warrants that the Sponsor and the Directors may purchase and it is not currently known how many Public Warrants, the Sponsor and the Directors may hold at the time of the Initial Business Combination or at any other time during which the terms of the Public Warrants may be proposed to be amended. As a result, the exercise price of the Public Warrants could be increased, the Public Warrants could be converted into cash or shares (at a ratio different than initially provided), the exercise period could be shortened and the number of Public Shares purchasable upon exercise of a Public Warrant could be decreased, all without a Public Warrantholder's individual approval.

Subject to the provisions of Luxembourg Company Law, any amendment of the Articles of Association requires a majority of at least two-thirds of the votes validly cast at a general shareholders' meeting at which at least half of the share capital is present or represented (in case the second condition is not satisfied, a second meeting may be convened in accordance with the Luxembourg law, which may deliberate regardless of the proportion of the capital represented and at which resolutions are taken at a majority of at least two-thirds of the votes validly cast). Abstention and nil votes will not be taken into account for the calculation of the majority. Furthermore, where there is more than one class of shares and the resolution of the General Meeting is such as to change the respective rights thereof, the resolution must, in order to be valid, fulfil the conditions as to attendance and majority laid down above with respect to each class. The Sponsor and the Company's Directors have agreed, pursuant to a written agreement with the Company, that they will not propose any amendment to the Company's Articles of Association (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Initial Business Combination or to redeem 100% of the Public Shares if it does not complete the Initial Business Combination by the Business Combination Deadline, or (B) with respect to any other material provisions relating to Shareholders' rights or pre-Initial Business Combination activity, unless the Company provides its Public Shareholders with the opportunity to redeem their Public 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, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay its taxes, divided by the number of then outstanding Public Shares. Notwithstanding the foregoing commitment, the Company cannot provide assurances that it will not seek to amend its governing instruments or extend the time to consummate an Initial Business Combination in order to effect the Initial Business Combination.

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

Although the Company has not yet identified any specific prospective Target Business and cannot currently predict the amount of additional capital that may be required, the net proceeds of the Placing, the private placement of Sponsor Warrants to the Sponsor and the Overfunding Subscription may not be sufficient to complete the Initial Business Combination. The Company does not currently expect to raise additional capital in the 12 months following Admission, however if the Company has insufficient funds available, the Company may be required to seek additional financing by issuing new equity or debt securities or securing debt financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all.

The Company proposes that it will not incur any indebtedness unless it has obtained from the lender a waiver of any right, title, interest or claim of any kind in or to the monies held in the Escrow Account. As such, no issuance of debt will affect the per-share amount available for redemption from the Escrow Account. Nevertheless, the incurrence of debt could have a variety of negative effects, including (but not limited to):

(a) default and foreclosure on the Company's assets if the Company's operating revenues after an Initial Business Combination are insufficient to repay the Company's debt obligations;

(b) acceleration of the Company's obligations to repay the indebtedness even if it makes all principal and interest payments when due if it breaches certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;

(c) the Company's immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;

(d) the Company's inability to obtain necessary additional financing if the debt security contains covenants restricting the Company's ability to obtain such financing while the debt security is outstanding;

(e) the Company's inability to pay dividends on the Ordinary Shares;

(f) using a substantial portion of the Company's cash flow to pay principal and interest on the Company debt, which will reduce the funds available for dividends on the Company's shares if declared, the Company's ability to pay expenses, make capital expenditures and acquisitions, and fund other general corporate purposes;

(g) limitations on the Company's flexibility in planning for and reacting to changes in the Company's business and in the industry in which it operates;

(h) increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation;

(i) limitations on the Company's ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, and execution of the Company's strategy; and

(j) other disadvantages as compared to competitors who have less debt.

The occurrence of any of these events may dilute the interests of Shareholders and/or materially adversely affect the Company's business, financial condition, results of operations and prospects.

To the extent additional financing is necessary to complete the Initial Business Combination and such financing remains unavailable or only available on terms that are unacceptable to the Company, the Company may be required to either restructure or abandon the proposed Initial Business Combination, or proceed with the Initial 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 Initial Business Combination, the Company may subsequently require such financing to implement operational improvements in the Target Business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the Target Business. The Sponsor or any of its affiliates or any other party are not required to provide any financing to the Company in connection with, or following, the Initial Business Combination. In any event, the proposed funding of the consideration to be paid for the Initial Business Combination will be disclosed in the IBC Circular.

1.23 The Company may have a limited ability to assess the management of a prospective Target Business and, as a result, may effect an Initial Business Combination with a Target Business whose management may not have the skills, qualifications or abilities to manage a public company, which could, in turn, negatively impact the value of the Shareholders' investment.

When evaluating the desirability of effecting an Initial Business Combination with a prospective Target, the Company's ability to assess the Target Business's management may be limited due to a lack of time, resources or information. The Company's assessment of the capabilities of the Target's management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities suspected. Should the Target's management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post-combination business may be negatively impacted. Accordingly, any Public Shareholder who chooses to remain a Public Shareholder following the Initial Business Combination could suffer a reduction in the value of their Public Shares. Such Public Shares are unlikely to have a remedy for such reduction in value.

1.24 The key personnel of a Target Business may resign upon completion of the Company's Initial Business Combination.

The role of a Target's key personnel upon the completion of the Company's Initial Business Combination cannot be ascertained at this time. Although the Company contemplates that certain members of a Target Business's management team will remain associated with the Target Business following the Initial Business Combination, it is possible that members of the management of a Target Business will not wish to remain in place. The Company may not be able to hire, retain or replace experienced, qualified employees to carry out the Company's strategy. The loss of a Target's key personnel could negatively impact the operations and profitability of the Company's post-Initial Business Combination business.

1.25 The Company may be subject to foreign investment and exchange risks.

The Company's functional and presentational currency is pound sterling. As a result, the Historical Financial Information presents the Company's balance sheet in pound sterling and future financial statements of the Company will present the Company's operating results in pound sterling as well. Any Target Business with which the Company pursues its Initial Business Combination may denominate its financial information in a currency other than pound sterling, conduct operations or make sales in currencies other than pound sterling. When consolidating a business that has functional currencies other than the pound sterling, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such business into pound sterling. Due to the foregoing, changes in exchange rates between pound sterling 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.

In addition, while the proceeds of the Placing receivable by the Company will be denominated in pound sterling, the Company is focusing on acquisition targets in the U.K., Europe and Israel. It is therefore possible that the consideration payable in connection with the Initial Business Combination will be in Euros or another currency other than pound sterling. As a result, changes in the exchange rate between pound sterling and the currency in which any such consideration is denominated could reduce the relative value of the funds held in the Escrow Account. This could reduce the number of acquisition opportunities open to the Company and/or result in less attractive Targets or Target Businesses being available. The Company being subject to foreign investment and exchange risks could adversely impact the business, financial condition, results of operations and prospects of the Company.

1.26 The Target Businesses may have outstanding debt or historical issues that create greater potential for loss.

The Target Business in which the Company invests may have outstanding debt. Although such debt may increase investment returns, it can also create greater potential for loss following the Initial Business Combination, including the risk that the borrower will be unable to service interest payments or comply with other borrowing requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet required repayments. There is also the risk that existing debt cannot be refinanced or that the terms of such refinancing will be less favourable than the terms of existing debt. A number of factors, including changes in interest rates, conditions in lending markets and general economic conditions, all of which are beyond the control of the Company, may make it difficult following the Initial Business Combination to obtain new financing on attractive terms, or at all, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

In addition, the Target Business may have historical liabilities of which the Company is unaware at the time of an Initial Business Combination. In order to protect from historical liabilities any Target Business should provide customary representations and warranties under the agreement related to the Initial Business Combination. If such representations and warranties are not true and correct, the Company may suffer losses or may be unable to perform to expectations. If this were to occur, there can be no assurance that the Company would be able to recover damages from the providers of the customary representations and or warranties in relation to such breaches or losses in an amount sufficient to fully compensate the Company for losses or underperformance.

1.27 Because the Company must furnish Shareholders with Target Business financial information, the Company may lose the ability to complete an otherwise advantageous Initial Business Combination with some prospective Target Businesses.

The IBC Circular that the Company publishes with respect to the vote on an Initial Business Combination will include historical financial information on the Target Business. This financial information may be required to be prepared in accordance with, or be reconciled to, IFRS depending on the circumstances and the historical financial information may be required to be audited in accordance with International Standards of Auditing. These financial information requirements may limit the pool of potential Target Businesses the Company may acquire because some Target Businesses may be unable to provide such financial information in time for the Company to disclose such information and complete the Initial Business Combination within the prescribed time frame.

1.28 The Company may seek Initial 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 the Initial 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 the Initial Business Combination opportunities, see also Part II "*Risk Factors—Risks Related to the Company's Business and Operations—Public Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the Target Business and any due diligence by the Company in connection with its Initial Business Combination may not reveal all relevant considerations or liabilities of a Target Business*."

1.29 Considerable resources may be used in researching potential Target Businesses that do not result in the completion of an Initial Business Combination, which could materially and adversely affect subsequent attempts to complete an Initial Business Combination and as such materially and adversely affect the Company's business, financial condition, results of operations and prospects.

It is anticipated that the investigation of each specific Target Business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs including transactions costs for accountants, lawyers as well as adviser fees. If a decision is made to not propose a specific Initial Business Combination or to not complete an Initial Business Combination (or if the Target Business decides not to continue with the Initial Business Combination for any reason), the costs incurred up to that point for the proposed transaction would likely not be recoverable.

Furthermore, even if agreement is reached relating to a specific Target Business, the Company may fail to complete the Initial Business Combination for a number of reasons including reasons beyond its control. For example, the Company will be unable to complete its Initial Business Combination if a simple majority of the votes of Public Shareholders (excluding the Sponsor, as the 'founding shareholder' (within the meaning of Listing Rule 5.6.18BR) of the Company, and any other holders of Restricted Shares) validly cast at the General Meeting vote against a proposed Initial Business Combination.

Alternatively, the Company may have to consider abandoning the Initial Business Combination altogether. Any such event will result in a loss to the Company of the related costs incurred, which could materially and adversely affect subsequent attempts to locate and acquire a stake in or merge with other businesses and as such materially and adversely affect the Company's business, financial condition, results of operations and prospects. If the Company is unable to complete an Initial Business Combination, the Public Shareholders may receive £10.30 per Public Share (comprising £10.00 per Public Share representing the amount subscribed for by Public Shareholders per Share cum Rights in the Placing together with Public Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.30 per Public Share), and excluding any Additional Escrow Account Overfunding and excluding Public Shareholders' pro rata entitlement to interest accrued on the Escrow Account (if any), or less or nothing at all in certain circumstances, upon a liquidation and the Public Warrants will expire worthless.

1.30 There is no maximum redemption threshold in respect of the Public Shares. The absence of such a redemption threshold may make it possible for the Company to complete an Initial Business Combination with which a substantial majority of the Public Shareholders do not agree.

The Articles of Association of the Company do not provide a specified maximum redemption threshold for Public Shareholders to redeem their Public Shares following the announcement of an Initial Business Combination. As a result, provided it is approved by the Required Majority at the General Meeting, the Company may be able to complete an Initial Business Combination even though a substantial majority of Public Shareholders do not agree with the Initial Business Combination and have their Public Shares redeemed.

In the event the aggregate cash consideration required to pay for all Public Shares that are validly submitted for redemption, plus any amount required to satisfy cash conditions pursuant to the terms of the Initial Business Combination exceed the aggregate amount of cash available to the

Company, it will not complete the Initial Business Combination or redeem any Public Shares, and all Public Shares submitted for redemption will be returned to the holders thereof, and the Company may instead search for an alternative Initial Business Combination.

1.31 The Company may be qualified as an alternative investment fund.

The Company may fall within the scope of the EU Directive on Alternative Investment Fund Managers (2011/61/EU) (the "**AIFM Directive**"). The AIFM Directive was implemented through domestic legislation (including, in the United Kingdom, the Alternative Investment Fund Managers Regulations 2013) and came into effect across the European Union and the United Kingdom in July 2014 ("**AIFM Implementing Legislation**"). The legislation seeks to regulate alternative investment fund managers ("**AIFMs**") and prohibits such managers from managing any alternative investment fund ("**AIF**") in the EU or U.K. or marketing interests in such funds to EU/ U.K. investors unless they have been registered or granted authorisation, as the case may be. The AIFM Directive and AIFM Implementing Legislation impose additional requirements, among others, relating to risk management, minimum capital requirements, the provision of information, and governance and compliance requirements; as such, if the Company were deemed to be an AIF in accordance with the AIFM Directive, this could potentially result in a material increase, in governance and administration expenses and the Company could be subject to regulatory or other penalties. The United Kingdom, which withdrew from the European Union on 31 January 2020, continues to treat the AIFM Directive as forming part of the law of the United Kingdom by virtue of Section 2 of the EUWA.

In the view of the Board, the Company does not fall within the scope of the AIFM Directive and AIFM Implementing Legislation in the U.K., because, upon the consummation of the Initial Business Combination, the Company will cease its business activity as a special purpose acquisition company (i.e., to acquire an operating company in the Initial Business Combination) as it will no longer have the corporate purpose of investing in the course of a business combination, but become an operating company and/or a holding company of a group. It, therefore, does not need to comply with AIFM Implementing Legislation. However, there is no definitive guidance from national or EU-wide regulators whether companies like the Company qualify as AIFs and whether they are subject to the AIFM Directive or not. As such, there is the possibility that these regulators may, in the future, decide that businesses such as that of the Company qualify as an AIF and fall within the scope of the AIFM Directive and/or AIFM Implementing Legislation (as the case may be), in which case the Company could be subject to regulatory or other penalties and will have to comply with the AIFM Directive and/or AIFM Implementing Legislation (including the abovementioned requirements). The cost of compliance, such as appointing an AIFM and any additional reporting duties, could have a material adverse effect on the Company's business, financial condition, prospects and results of operations.

1.32 If the Company ceases to continue to comply with the guidance in the Listing Rules regarding the circumstances in which suspension from listing is not required upon the announcement of the Initial Business Combination, the Public Shares may be suspended from listing. Suspension of the Public Shares will reduce liquidity in the Public Shares, potentially for a significant period of time, and may adversely affect the price at which a Public Shareholder can sell them.

The Company intends to make the Initial Business Combination which will be treated as a reverse takeover (within the meaning given to that term in the Listing Rules). The Listing Rules provide guidance as to the circumstances in which suspension from listing for a SPAC is not required upon the announcement of a reverse takeover. As at the date of this Prospectus, the Company complies with such guidance. The Board will be required to confirm to the FCA, at or prior to the time of the IBC Announcement, that the Company continues to comply with the guidance set out in Listing Rule 5.6.18AG as to the rebuttable presumption that suspension of listing in the Public Shares is not required upon the IBC Announcement. If the Board is unable to provide such confirmation, the FCA may require suspension of listing of the Public Shares.

The Company is also required to notify the FCA if any of the criteria in Listing Rule 5.6.18AG are no longer met (whether before the Initial Business Combination or otherwise). If such criteria are no longer met, the presumption that suspension of listing in the Public Shares is required upon the IBC Announcement will apply unless the Company can provide evidence to the FCA that it meets the requirements under Listing Rule 5.6.8G(1) that there is sufficient publicly available information about the proposed transaction. In such circumstances, if information regarding an Initial Business Combination were to leak to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of the Initial Business Combination on its financial position, the Public Shares may be suspended from listing. Any such suspension would be likely to continue until sufficient financial information on the Initial Business Combination was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the Target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the Regulation (EU) 596/2014, which is part of U.K. law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time (the "**U.K. Market Abuse Regulation**"), the Disclosure Guidance and Transparency Rules and the Listing Rules (for example, where the Target Business is not itself already subject to a public disclosure regime), and the period during which the Public Shares would be suspended may therefore be significant.

A suspension of the listing of the Public Shares would materially reduce liquidity in such shares which may affect a Shareholder's ability to realise some or all of its investment and/or the price at which such Shareholder can effect such realisation.

1.33 Upon the completion of the Initial Business Combination, it is expected that the listing of the Public Shares and Public Warrants will be cancelled and the Company will need to apply for Re-Admission. If the Company (as enlarged by the Target Business) does not satisfy the eligibility requirements for Re-Admission, cancellation of the Public Shares and Public Warrants will reduce liquidity in such instruments, potentially for a significant period of time, and may adversely affect the price at which a holder can sell them.

The Initial Business Combination will be treated as a reverse takeover (within the meaning given to that term in the Listing Rules). The listing of the Public Shares and the Public Warrants will be cancelled and applications will be made to the FCA for all of the ordinary shares of the Company and the Public Warrants to be re-admitted to the standard listing segment of the Official List of the FCA and to London Stock Exchange plc for all of the ordinary shares to be re-admitted to trading on the London Stock Exchange's main market for listed securities ("**Re-Admission**"), noting that in connection with the Initial Business Combination, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or another appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. It is expected that dealings in the Public Shares and the Public Warrants will recommence the day after the date of completion of the Initial Business Combination.

As soon as practicable following approval of the Initial Business Combination by the Board and prior to any General Meeting at which the Public Shareholders, but excluding the Sponsor (as the 'founding shareholder' (within the meaning of Listing Rule 5.6.18BR) of the Company) and any other holders of Restricted Shares, vote on the Initial Business Combination, the Company shall, in compliance with applicable law and its implementation policies, (i) issue the IBC Announcement, (ii) prepare the IBC Circular and (iii) prepare a prospectus in connection with Re-Admission. The Company will need to satisfy the eligibility requirements for Re-Admission and have the prospectus approved by the FCA. There is no guarantee that Re-Admission will be granted.

A cancellation of the listing of the Public Shares and Public Warrants would materially reduce liquidity in such shares and warrants which may affect a holder's ability to realise some or all of its investment and/or the price at which such holder can effect such realisation.

1.34 Changes in the market for directors and officers liability insurance could make it more difficult and more expensive for the Company to negotiate and complete the Initial Business Combination.

In recent months, the market for directors and officers liability insurance for SPACs has changed. Fewer insurance companies are offering quotes for directors and officers liability coverage, the premiums charged for such policies have generally increased and the terms of such policies have generally become less favourable.

The increased cost and decreased availability of directors and officers liability insurance could make it more difficult and more expensive for the Company to negotiate an Initial Business Combination. In order to obtain directors and officers liability insurance or modify its coverage in connection with the completion of an Initial Business Combination, the post-Initial Business Combination entity might need to incur higher expenses, accept less favourable terms or both. However, any failure to obtain adequate directors and officers liability insurance could have an adverse impact on the post-Initial Business Combination entity's ability to attract and retain qualified officers and directors.

In addition, even after the Company completes an Initial Business Combination, its directors and officers could still be subject to potential liability from claims arising from conduct alleged to have occurred prior to the Initial Business Combination. As a result, in order to protect the Company's directors and officers, the post-Initial Business Combination entity may need to purchase additional insurance with respect to any such claims. The need for such additional insurance would be an added expense for the post-Initial Business Combination entity, and could interfere with or frustrate the Company's ability to consummate a business combination on terms favourable to its investors.

1.35 The Company may engage the Sole Global Coordinator or one or more of its affiliates to provide additional services to the Company after the Placing, which may include acting as financial adviser in connection with an Initial Business Combination or as placement agent in connection with a related financing transaction. The Sole Global Coordinator is entitled to receive the deferred underwriting commissions only on completion of an Initial Business Combination.

The Company may engage the Sole Global Coordinator or one or more of its affiliates to provide additional services to the Company after the Placing, including, for example, identifying and sourcing potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. The Company may pay the Sole Global Coordinator or one or more of its affiliates fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation. The Sole Global Coordinator is also entitled to receive deferred underwriting commissions that are conditioned on the completion of an Initial Business Combination. The fact that the Sole Global Coordinator and one or more of its affiliates' financial interests are tied to the completion of an Initial Business Combination may give rise to potential conflicts of interest to manage in providing any such additional services to the Company, including potential conflicts of interest in connection with the sourcing and completion of an Initial Business Combination. If, after the provision of such services, the Company completes an Initial Business Combination, the value of the investment by Public Shareholders could be negatively affected.

2. RISKS RELATED TO DILUTION

2.1 The Sponsor has paid approximately £0.01 per Sponsor Share and, accordingly, investors will experience substantial dilution upon conversion of the Sponsor Shares into Public Shares.

The difference between the price per Share cum Rights in the Placing (allocating all of the Placing Price to the Public Shares and none to the ½ Public Warrant which will be issued on the Warrants Admission Date) and the pro forma net asset value per Public Share after the Placing constitutes the dilution to Public Shareholders in the Placing. The Sponsor acquired the Sponsor Shares at the nominal value of approximately £0.01 per Sponsor Share, significantly contributing to this dilution. Upon conversion of the Sponsor Shares into Public Shares, and assuming no value is ascribed to the Public Warrants, the Public Shareholders will incur an immediate and substantial dilution of approximately 18.6% (or £1.86 per Public Share) (or 18.5% (or £1.85 per Public Share) if the Put Option is exercised in full), being the difference between the pro forma net asset value per Public Share of £8.14 (or £8.15 per Public Share if the Put Option is exercised in full) and the Placing price of £10.00 per Share cum Rights. This dilution would increase to the extent that Public Shareholders seek redemptions from the Escrow Account.

In addition, because the Sponsor paid an aggregate of £30,000, or approximately £0.01 per Sponsor Share, which is significantly lower than the price paid by the Public Shareholders for the Public Shares in the Placing, any decline in the market price of the Public Shares following the conversion of the Sponsor Shares into Public Shares would impact the Sponsor, and the Directors, significantly less than the Public Shareholders (See also Part II "*Risk Factors—Risks Related to the Members of the Board and/or the Sponsor—The nominal price paid by the Sponsor for the Sponsor Shares and the conversion of the Sponsor Shares into Public Shares may incentivise the Sponsor and the Directors to complete an Initial Business Combination in order to realise a significant profit regardless of whether the trading price of Public Shares declines materially*").

2.2 The Company may issue additional Public Shares to complete its Initial Business Combination, including via a private investment in public equity, or PIPE transaction, or under an employee incentive plan after completion of its Initial Business Combination. Any such issuances would dilute the interest of the Public Shareholders and likely present other risks.

The Company may issue a substantial number of additional Public Shares to complete its Initial Business Combination, including via a private investment in public equity, or PIPE transaction, or under an employee incentive plan after completion of its Initial Business Combination. However, the Company's Articles of Association provide, among other things, that prior to its Initial Business Combination, the Company may not issue additional shares that would entitle the holders thereof to (i) receive funds from the Escrow Account or (ii) vote on any Initial Business Combination. These provisions of the Company's Articles of Association, like all provisions of the Company's Articles of Association, may be amended with a Shareholder vote. The issuance of additional Public Shares:

(a) may significantly dilute the equity interest of investors in the Placing;

(b) could cause a change in control if a substantial number of Public Shares are issued, which could, among other things, result in the resignation or removal of the Company's present Directors; and

(c) may adversely affect prevailing market prices for the Public Shares and/or Public Warrants.

If Public Shares or convertible debt securities are issued as consideration for the acquisition, existing Shareholders will have no pre-emptive rights with regard to the securities that are

issued. The issuance of such Public Shares or convertible debt securities could materially dilute the value of the Public Shares held by existing Public Shareholders. Where a Target Business or company has an existing large shareholder, an issue of Public Shares or convertible debt securities as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control. The occurrence of any of these factors could decrease an investor's ownership interests in the Company or have a material adverse effect on the Company's financial condition and results of operations.

The Sponsor owns 2,875,000 Sponsor Shares (up to 287,500 of which are subject to forfeiture by the Sponsor for no consideration depending on the extent to which the Put Option is exercised) which will automatically convert on a one-for-one basis (subject to adjustment for share sub-divisions, share capitalisations, mergers and similar corporate actions) into a number of Public Shares equal, in the aggregate on an as-converted basis, to (i) 10.0% of the total Ordinary Shares following completion of the Placing upon completion of an Initial Business Combination; and (ii) up to 10.0% of the total Ordinary Shares following completion of the Placing, to the extent any of the triggering events in the Promote Schedule occur prior to the 10th anniversary of the Initial Business Combination, including two equal triggering events based on the Public Shares trading at or above £12.00 per Public Share and £13.00 per Public Share following the Business Combination Completion Date and also upon specified Strategic Transactions in each case, as set out in the Promote Schedule. If, following an Initial Business Combination, some or all of the Sponsor Shares convert into Public Shares, such conversion into Public Shares held by the Sponsor would dilute the interest of other Public Shareholders. If all Sponsor Shares are converted into Public Shares on a one-for-one basis (assuming that no Sponsor Warrants or Public Warrants are exercised), this will lead to an additional 2,875,000 Public Shares (or 2,587,500 if the Put Option is exercised in full) being issued and therefore a maximum dilution of 18.6% to holders of Public Shares resulting from the conversion of Sponsor Shares.

2.3 The outstanding Public Warrants, Sponsor Warrants and Overfunding Warrants will become exercisable in the future, which may increase the number of Public Shares and result in further dilution for the Public Shareholders, and investors may also experience a dilution of their percentage ownership of the Company if they do not exercise their Public Warrants, if other investors exercise their Public Warrants or if the Sponsor exercises its Sponsor Warrants.

The terms of the Public Warrants and the Sponsor Warrants provide (*inter alia*) for the issue of Public Shares in the Company upon any exercise of the Public Warrants and the Sponsor Warrants, in each case in accordance with their respective terms.

If the holders of Public Shares exercise the Public Warrants in full for cash, the Company will receive £66,125,000 (or £59,512,500 if the Put Option is exercised in full) in return for the issue to such holders of 5,750,000 Public Shares (or 5,175,000 Public Shares if the Put Option is exercised in full). Following such exercise, the holders of Public Shares would hold in aggregate 17,250,000 Public Shares (or 15,525,000 Public Shares if the Put Option is exercised in full). Based on the number of Public Shares in issue on the Settlement Date, if all underlying Public Warrants were exercised this would result in a maximum dilution of 33.3% of the Public Shares (or 33.3% if the Put Option is exercised in full).

If the Sponsor exercises the Sponsor Warrants and the Initial Overfunding Warrants in full for cash, the Company will receive £62,933,750 (or £60,090,375 if the Put Option is exercised in full) in return for the issue to the Sponsor of 5,472,500 Public Shares (or 5,225,250 Public Shares if the Put Option is exercised in full). Following such exercise, and assuming full conversion of the Sponsor Shares into Public Shares on a one-for-one basis, the Sponsor would hold in aggregate 8,692,500 Public Shares (or 8,123,250 Public Shares if the Put Option is exercised in full). Based on the number of Public Shares in issue on the Settlement Date, if all underlying

Sponsor Warrants and Initial Overfunding Warrants were exercised this would result in a maximum dilution of 27.1% of the Public Shares (or 28.3% if the Put Option is exercised in full). Dilution would increase further to the extent the Business Combination Deadline is extended and the Sponsor acquires further Public Warrants pursuant to the Additional Overfunding Subscriptions.

Accordingly, the maximum number of shares that may be issued upon the exercise of the Public Warrants, Sponsor Warrants and Initial Overfunding Warrants (assuming no Additional Overfunding Warrants) is 11,222,500 Public Shares (or 10,400,250 Public Shares if the Put Option is exercised in full), in each case prior to any issue of Public Shares in connection with the Initial Business Combination. Based on the number of Public Shares in issue on the Settlement Date, if all underlying Public Warrants, Sponsor Warrants and Initial Overfunding Warrants were exercised this would result in a maximum dilution of 14.9% of the Public Shares (or 16.0% if the Put Option is exercised in full).

To the extent that investors do not exercise their Public Warrants, their proportionate ownership and voting interest in the Company will be reduced by the issue of Public Shares pursuant to the terms of the Public Warrants, Sponsor Warrants and Overfunding Warrants.

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

3. Risks Related to the Members of the Board and/or the Sponsor

3.1 The nominal price paid by the Sponsor for the Sponsor Shares and the conversion of the Sponsor Shares into Public Shares may incentivise the Sponsor and the Directors to complete an Initial Business Combination in order to realise a significant profit regardless of whether the trading price of Public Shares declines materially.

The Sponsor has paid approximately £0.01 per Sponsor Share (£30,000 in the aggregate). In addition, (i) the Sponsor will transfer 25,000 Sponsor Shares to each of Jurgen Post, Emily Greer and Addie Pinkster; and (ii) at its sole and exclusive discretion, the Sponsor can elect to transfer up to an additional 50,000 Sponsor Shares to any of the Company's independent directors if they refer to the Company a transaction to execute the Initial Business Combination, on terms and conditions separately agreed between the Company's Non-Executive Directors, the Company, and the Sponsor. As a result, upon conversion of the Sponsor Shares into Public Shares, the Sponsor and the Directors are likely to make a substantial profit in the event the Company consummates an Initial Business Combination regardless of whether the trading price of Public Shares declines materially.

In addition, upon the Initial Business Combination becoming effective, the Sponsor Shares will be automatically converted into Public Shares in accordance with the Promote Schedule and the Sponsor will become entitled to exercise the Sponsor Warrants, resulting in potential dilution for Public Shareholders. See Part II "*Risk Factors—Risks Related to Dilution—The Sponsor has paid approximately £0.01 per Sponsor Share and, accordingly, investors will experience substantial dilution upon conversion of the Sponsor Shares into Public Shares*" and Part II "*Risk Factors—Risks Related to Dilution—The outstanding Public Warrants, Sponsor Warrants and Overfunding Warrants will become exercisable in the future, which may increase the number of Public Shares and result in further dilution for the Public Shareholders, and investors may also experience a dilution of their percentage ownership of the Company if they do not exercise their Public Warrants or if other investors exercise their Public Warrants*". The Sponsor Shares and Sponsor Warrants will be substantially worthless if the Company does not complete an Initial Business Combination.

The conversion of the Sponsor Shares in accordance with the Promote Schedule restricts the conversion and protects Public Shareholders from the full extent of the possible dilution if the price of the Public Shares does not equal or exceed £12.00 per Public Share for any 10 trading days within a 30 trading day period in respect of the First Price Hurdle or £13.00 per Public Share for any 10 trading days within a 30 trading day period in respect of the Second Price Hurdle, in each case between the Business Combination Completion Date and the 10th anniversary of the Business Combination Completion Date. In addition, the Sponsor, the Directors and any Insiders may not vote any Ordinary Shares at the General Meeting in connection with the approval of any Initial Business Combination, strengthening the position of the Public Shareholders.

Notwithstanding this, the Sponsor and the Directors may be incentivised to focus on completing the Initial Business Combination in order to protect and realise the value of their investment in the Sponsor Shares and Sponsor Warrants rather than critically selecting the most appropriate Target or the negotiation of favourable terms for the transaction. If the Initial Business Combination has not been subject to a critical selection or is based on unfavourable terms to the Company and its Public Shareholders, the effective return for such Public Shareholders after the Initial Business Combination may be low or non-existent, or Public Shareholders could lose all or part of the value invested. See Part II "*Risk Factors—Risks Related to the Members of the Board and/or the Sponsor—The Sponsor, Directors, and their respective affiliates may have competitive interests that conflict with the Company's interests*".

3.2 The Sponsor, Directors, and their respective affiliates may have competitive interests that conflict with the Company's interests.

The financial interests of the Sponsor and the Directors, including interests unrelated to the Company, may influence their motivation in identifying and selecting a Target Business, completing the Initial Business Combination and influencing the operation of the business following the Initial Business Combination. As the Sponsor has paid approximately £0.01 per Sponsor Share (£30,000 in the aggregate), upon conversion of the Sponsor Shares into Public Shares, investors will experience material dilution, and the Sponsor and Directors are likely to make a substantial profit in the event the Company consummates an Initial Business Combination regardless of whether the trading price of Public Shares declines materially. Accordingly, the Sponsor and the Directors may be incentivised to focus on completing the Initial Business Combination in order to protect and realise the value of their investment in the Sponsor Shares and Sponsor Warrants rather than critically selecting the most appropriate Target or the negotiation of favourable terms for the transaction. See Part II "*Risk Factors—Risks Related to the Members of the Board and/or the Sponsor—The nominal price paid by the Sponsor for the Sponsor Shares and the conversion of the Sponsor Shares into Public Shares may incentivise the Sponsor and the Directors to complete an Initial Business Combination in order to realise a significant profit regardless of whether the trading price of Public Shares declines materially*". The Sponsor will also acquire Overfunding Shares and Overfunding Warrants through the Overfunding Subscription and, to the extent the Business Combination Deadline is extended, the Additional Overfunding Subscriptions. The Company will not redeem any Overfunding Shares in connection with an Initial Business Combination or any liquidation of the Company in the event it does not complete an Initial Business Combination before the Business Combination Deadline, and therefore all Overfunding Shares and Overfunding Warrants will be worthless in the event that the Company does not complete an Initial Business Combination. The Sponsor may therefore seek to persuade the Company to propose an Initial Business Combination that would mitigate its own potential financial losses but cause the investment of other investors to be worth less than they would receive in the event of a (potential) liquidation. Notwithstanding this, Public Shareholders could vote against any proposed Initial Business Combination and/or redeem their Public Shares at the time of any Initial Business Combination if they do not support the acquisition of the proposed Target. Public Warrantholders however cannot redeem their Public Warrants in connection with the Initial Business Combination. This risk may become more acute as the Business Combination Deadline nears or if overall market conditions deteriorate.

The Company has not adopted a policy that expressly prohibits its Directors, security holders or 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 light of the involvement of the Sponsor and the Directors with other entities, the Company may decide to acquire a company or operating business affiliated with the Sponsor or the Directors (provided that where a Director has a conflict of interest in relation to a Target Business, the Board is required to obtain advice from an appropriately qualified and independent adviser that a proposed Initial Business Combination is fair and reasonable as far as the Public Shareholders are concerned) or in which Hiro Capital has made or is proposing to make investments. Potential conflicts of interest still may exist and, as a result, the terms of the Initial Business Combination may not be as advantageous to the Public Shareholders as they would be absent any conflicts of interest. Further, a conflict of interest or other factor could impact the ability of one or more of the Sponsor or the Directors to be involved in the Initial Business Combination, or to remain involved in the combined business following the Initial Business Combination and hence could adversely affect the Company's ability to operate.

The Company's Directors are not required to, and will not, commit their full time to the Company's affairs, which may result in a conflict of interest in allocating their time between the Company's operations and its search for an Initial Business Combination candidate and their other businesses. If the Company's Directors' other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to the Company's affairs which may have a negative impact on the Company's ability to complete its Initial Business Combination. The Company can provide no assurance that these conflicts will be resolved in the Company's favour.

In addition, the Sponsor and the Company's officers and directors may sponsor or form other SPACs similar to the Company or may pursue other business or investment ventures during the period in which the Company is seeking its Initial Business Combination. Any such companies, businesses or investments may present additional conflicts of interest whilst pursuing an Initial Business Combination. However, the Company does not believe that any such potential conflicts would materially affect its ability to complete the Initial Business Combination because the other entities to which the Company's officers and Directors owe fiduciary duties or contractual obligations are not themselves in the business of engaging in business combinations.

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 (or may in the future owe) certain fiduciary or contractual duties, including any other SPACs that they may become interested in. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. To the extent these or other conflicts arise, it should not be expected that they will be resolved in the Company's favour and a potential Target Business may be presented to other entities prior to its presentation to the Company, subject to the Directors' fiduciary duties under Luxembourg law.

The Directors intend to comply with their fiduciary duties towards all stakeholders, however, certain or all Directors will also be (in)direct shareholders of the Company. Although the Company believes the shareholdings of the Directors aligns their interests with the interests of investors in the Company, it may harm the interests of the Company and its stakeholders if the Directors focus disproportionately on the financial performance of their interests in the Company. 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 Public Shareholders following the Initial Business Combination. If the interests of the Directors are not aligned with the interests of the other Shareholders, the influence that these Directors can exercise on the selection of an Initial Business Combination on the one hand, and the chance the proposed Initial Business Combination gets approved by the General Meeting on the other hand, could result in an Initial Business Combination that is unfavourable to the other Shareholders.

3.3 Until consummation of an Initial Business Combination, the Sponsor will hold a substantial interest in the Company and control the appointment of the Board. As a result, it may exert a substantial influence on the Company, potentially in a manner that investors do not support.

Upon the closing of the Placing, the Sponsor will control approximately 21.88% of the voting rights attached to the Ordinary Shares, including the Sponsor Shares convertible into Public Shares and the Initial Overfunding Shares. Accordingly, the Sponsor may exert a substantial influence on actions requiring a Shareholder vote, potentially in a manner that Shareholders do not support. If the Sponsor purchases or acquires any Units or Public Shares in the aftermarket or in privately negotiated transactions, this would increase its control. Prior to an Initial Business Combination, only holders of the Sponsor Shares will have the right to propose directors for appointment. The general meeting of shareholders must appoint directors included in the list proposed by the holders of the Sponsor Shares and cannot propose alternative candidates. In addition, prior to an Initial Business Combination, any director may only be removed from office by the general meeting of shareholders with a qualified majority (shareholders holding in excess of 80% of the voting rights in the Company). Assuming that the Sponsor will control the percentage of voting rights referred to above, the Sponsor would effectively control the removal of directors. For all the reasons stated above, the Sponsor has the ability to exert a substantial influence on the Company prior to an Initial Business Combination and it may potentially exert such influence in a manner that investors do not support.

3.4 Past performance by the Company's management team, the Sponsor and its affiliates, and their respective directors and management teams, including investments and transactions in which they have participated and businesses with which they have been associated, may not be indicative of future performance of an investment in the Company.

Information regarding the Company's management team, the Sponsor and their affiliates, and their respective directors and management teams, including investments and transactions in which they have participated and businesses with which they have been associated, is presented for informational purposes only. Any past experience and performance by the Sponsor and/or the Company's Directors and their affiliates and the businesses with which they have been associated is not a guarantee that the Company will be able to successfully identify a suitable candidate for the Initial Business Combination, that the Company will be able to provide positive returns to its Shareholders, or of any results with respect to any Initial Business Combination the Company may consummate. No member of the Company's management team has had management experience with SPACs in the past.

The historical information about the Sponsor and its affiliates and the Company's Directors and that of businesses with which they were involved included in this Prospectus was generated based on the relevant investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets, market conditions and investment horizons used or prevailing in connection with those acquisitions, investments or advisory and transactional activities, which may not be comparable to the conditions and circumstances to be faced by the Company. All of these factors can affect returns and affect the usefulness of performance comparisons and, as a result, none of the historical information contained in this Prospectus regarding the Sponsor and its affiliates and the Company's Directors and the businesses with which they were involved, or their respective directors and management teams, is directly comparable to the Company's business or the returns that it may generate after completion of the Initial Business Combination and accordingly investors should not rely on the historical experiences of any such entities, as indicative of the future performance of an investment in the Company since their return may be adversely affected. Therefore, when making an investment decision, investors will have limited data to assist them in evaluating the future performance of the Company. An investment in the Company is not an investment in the Sponsor or any of its affiliates.

3.5 The Company's key personnel may negotiate employment or consulting agreements with a Target or Target Business in connection with the Initial Business Combination. These agreements may provide for such individuals to receive compensation following the Initial Business Combination and as a result, may cause them to have conflicts of interest in determining whether a particular Initial Business Combination is the most advantageous.

The Company's key personnel may negotiate employment or consulting agreements with a Target or Target Business in connection with the Initial Business Combination and/or may continue to serve on the board of directors of the post-Initial Business Combination entity. Such negotiations would take place simultaneously with the negotiation of the Initial Business Combination and could provide for such directors to receive compensation in the form of cash payments and/or securities of the post- Initial Business Combination entity in exchange for services they would render to it after the completion of the Initial Business Combination. The personal and financial interests of such directors may influence their decisions in identifying and selecting a Target or Target Business. Although, the Company believes the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with an Initial Business Combination and under the Articles of Association any Directors with a conflict of interest in relation to a Target Business will be prevented from considering and voting on the relevant board resolution to approve the Initial 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 an Initial Business Combination. The determination as to whether any of the Directors will remain with the post- Initial Business Combination entity, and on what terms, will be made at or prior to the time of the Initial Business Combination.

3.6 The Company is dependent upon the Board to identify potential Initial Business Combination opportunities and to approve and execute the Initial Business Combination and the loss of the services of such individuals could materially adversely affect the Company.

The Company is dependent upon the Board to identify a potential Initial Business Combination opportunity and to approve and execute the Initial Business Combination. Once approved by the Board, the Board shall propose an Initial Business Combination to the Shareholders at the General Meeting. The Company's success depends on the continued service of such individuals, at least until it has completed an Initial Business Combination. The Sponsor and members of the Board are all shareholders of the Company and have made significant investments in the Company themselves through the acquisition of Sponsor Shares and Sponsor Warrants as well as the purchase of Shares cum Rights in the Overfunding Subscription and may make further investments through the Additional Overfunding Subscriptions to the extent the Business Combination Deadline is extended. However, that does not obligate them to act in the best interests of other investors. Members of the Board 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 among their business activities. In addition, the unexpected loss of the services of such individuals could have a material adverse effect on the Company's ability to identify a potential target company or business and to execute the Initial Business Combination.

3.7 Harm to the reputation of the Company, the Sponsor, the Directors or other employees of the Company may materially adversely affect the Company.

The ability of the Company to successfully to complete the Initial Business Combination and to perform its operations is in part dependent on the reputation of the Sponsor and the Directors and other employees of the Company. Such persons may be exposed to reputational risks resulting from events, including but not limited to, litigation, allegations of misconduct or other negative publicity or press speculation, which, whether or not accurate, may harm the reputation of the relevant individuals and, ultimately, of the Company and may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Furthermore, the Company may be adversely affected by rumours, negative publicity or other factors that could lead to it no longer being considered a competent and reputable operator in the market. If the reputation of the Company deteriorates, or if it experiences negative publicity, this may reduce the competitiveness of the Company, take up the time and resources of the Company's management and impose additional costs on the Company, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

3.8 Other than where a Director has a conflict of interest in relation to a Target or its subsidiaries, the Board is not required and may not elect to obtain advice from an independent expert as to the fairness and reasonableness of a proposed Initial Business Combination as far as the Public Shareholders are concerned, and consequently Shareholders may be required to rely on the judgment of the Board to determine whether an Initial Business Combination is fair and reasonable.

Under the Articles of Association, where a Director has a conflict of interest in relation to a Target or its subsidiaries the Board is required to obtain advice from an appropriately qualified and independent adviser that a proposed Initial Business Combination is fair and reasonable as far as the Public Shareholders are concerned. In all other circumstances, the Board is not required and may not elect to obtain advice or an opinion from an unaffiliated, independent expert to support their position that the consideration paid under a proposed Initial Business Combination is fair to Shareholders from a financial point of view, or any other independent valuation of the Target Business or the consideration that the Company offers. The absence of such advice, opinion and/or independent valuation may increase the risk that a proposed Target Business is improperly valued by the Board and the Company overpaying, thereby negatively affecting the value of the investment in the Public Shares and/or the Public Warrants. Shareholders would, in such circumstances, be relying on the judgment of the Board, who will determine the fair market value of the Target Business based on standards generally accepted by the financial community. Even if the Company were to obtain such advice, opinion, and/or valuation, the Company does not expect that Shareholders would be entitled to rely on such advice, opinion, and/or valuation nor would the Company take this into consideration when deciding which external expert to hire.

4. Risks Related to the Amount Public Shareholders Receive per Public share in the Event of Liquidation before the Business Combination Deadline

4.1 If the Company is liquidated before the Business Combination Deadline and distributes the amounts held in the Escrow Account as liquidation proceeds, Public Shareholders could receive less than £10.30 per Public Share (assuming there are no Additional Overfunding Subscriptions) or nothing at all. In addition, it is difficult to predict when the amounts held in the Escrow Account (if any) will be returned to the Public Shareholders.

If the Company is liquidated before the Business Combination Deadline, the liquidation proceeds per Public Share could be less than £10.30 (comprising £10.00 per Public Share representing the amount subscribed for by Public Shareholders per Share cum Rights in the Placing together with Public Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.30 per Public Share), and excluding any Additional Escrow Account Overfunding, and excluding Public Shareholders' pro rata entitlement to interest accrued on the Escrow Account (if any) or even zero. In the event the Company does not complete its Initial Business Combination by the Business Combination Deadline at the latest, it will be liquidated. Therefore, risks relating to the Company being able to identify suitable Initial Business Combination opportunities by the Business Combination Deadline have a direct impact on the probability of the liquidation of the Company. Additionally, the Company is unable to predict the amount of time that would be involved for the liquidation. As a result, the timing of payments to be made to the Public Shareholders (if any) from the funds held in the

Escrow Account cannot be given with certainty and Public Shareholders cannot anticipate if and when any funds would be returned. This could have a material adverse effect for the Public Shareholders on the availability to pursue any alternative investment where the liquidation proceeds per Public Share could potentially generate any return on investment.

4.2 If third parties bring claims against the Company, or if, before distributing the proceeds in the Escrow Account to the Public Shareholders, the Company files a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against the Company that is not dismissed, the amounts held in the Escrow Account could be reduced and the Public Shareholders could receive less than £10.30 per Public Share (assuming there are no Additional Overfunding Subscriptions) or nothing at all.

Although it is intended that the Escrow Subsidiary will hold 100% of the proceeds from the Placing in cash in the Escrow Account, this may not protect those funds from third-party claims. Although the Company will seek to have all vendors, service providers (except the Company's independent auditor and legal counsel), prospective Target Businesses and other entities with which it does business (other than the Sole Global Coordinator), 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, there is no guarantee that such parties will agree to execute such agreements. Even if they execute such agreements, there is no guarantee that this will prevent such parties from making 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 advantage with respect to a claim against the Company's assets, including the funds held in the Escrow Account. The Sole Global Coordinator has not executed any agreement with the Company waiving such claims to the funds held in the Escrow Account.

The Company may also be subject to claims from tax authorities or other public bodies that will not agree to limit their recourse to funds held by the Company outside the Escrow Account. Accordingly, the amounts held in the Escrow Account may be subject to claims which take priority over the claims of the Public Shareholders and, as a result, the per-Public Share liquidation amount could be less than £10.30 (comprising £10.00 per Public Share representing the amount subscribed for by Public Shareholders per Share cum Rights in the Placing together with Public Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.30 per Public Share), and excluding any Additional Escrow Account Overfunding, and excluding Public Shareholders' pro rata entitlement to interest accrued on the Escrow Account (if any) or even zero due to claims of such creditors.

Also, if, before distributing the proceeds in the Escrow Account to the Public Shareholders, the Company files a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against the Company that is not dismissed, the proceeds held in the Escrow Account could be subject to applicable bankruptcy law, and may be included in the Company's bankruptcy estate and subject to the claims of third parties with priority over the claims of the Public Shareholders. To the extent any bankruptcy claims deplete the Escrow Account, the per-Public Share amount that would otherwise be received by the Public Shareholders in connection with the Company' s liquidation may be reduced.

In addition, the Sponsor 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 and legal counsel) for services rendered or products sold to the Company, or a prospective Target Business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Account to below (i) £10.30 per Public Share or (ii) such lesser amount per Public 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 pursuant to the Underwriting Agreement. The Company 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 will not be responsible with respect to any liability for such third-party claims. The Company has not independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and the Sponsor may not have sufficient funds available to satisfy those obligations. The Company has not asked the Sponsor to reserve funds 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 Initial Business Combination and repurchases could be reduced to less than £10.30 per Public Share. In such event, the Company may not be able to complete an Initial Business Combination, and investors would receive such lesser amount per Public Share in connection with any repurchase of the Public Shares. None of the Directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective Target Businesses.

The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Company in respect of the Escrow Account due to claims of creditors by endeavouring to have all vendors, service providers (except the Company's independent auditor and legal counsel), prospective Target Businesses and other entities with which the Company does business (other than the Sole Global Coordinator), execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Escrow Account.

4.3 The Company may not have sufficient funds to satisfy indemnification claims of the Directors.

The Company has agreed to indemnify its Directors to the maximum extent permitted by law. The Company's Directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the Escrow Account, and have agreed to waive any right, title, interest or claim of any kind they may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against the Escrow Account for any reason whatsoever. Accordingly, any indemnification provided will only be able to be satisfied by the Company if (i) the Company has sufficient funds outside of the Escrow Account or (ii) the Company completes its Initial Business Combination.

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

4.4 The Public Shareholders may be held liable for claims by third parties against the Company to the extent of distributions received by them upon redemption of their Public Shares.

If the Company is forced to enter into an insolvent liquidation, any distributions received by Public 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 Public 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 Public 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.

5. Risks Related to the Type of Industry of the Target

The Company may become subject to the following risks if it completes its Initial Business Combination with a Target Business operating in certain types of industries:

5.1 The industry may be highly competitive.

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

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

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

The acquisition of a Target Business operating in certain industries (including financial services, financial technology and technology) may require authorisations from governmental and regulatory authorities, such as competition and financial markets authorities. In order to obtain such authorisations, the Company may be bound by various undertakings imposed by local regulations and/or governmental and regulatory authorities, which may undermine either the financial or strategic rationale of the Initial Business Combination. For example, in the financial technology industry, regulatory agencies have administrative power over many aspects of the business, which may include liquidity, solvency, capital adequacy and permitted investments, ethical issues, anti-money laundering, anti-terrorism measures, privacy, record keeping, product and sale suitability, and marketing and sales practices, and the internal governance practices.

Similar laws may apply in other industries where the Target Business operates and may therefore restrict the ability of the Company to invest in such Target Business. The Company may need to invest substantial resources, including adviser fees and opportunity costs, in pursuit of its Initial Business Combination with such a regulated Target Business, which may in turn affect a Public Shareholder's return following the Initial Business Combination.

5.3 Security breaches and attacks against Target Business's technology systems, and any potential resulting breach or failure to otherwise protect confidential and proprietary information, could damage the Target Business's reputation and negatively impact its business, as well as materially and adversely affect its financial condition, results of operations and prospects.

The Target Business' information technology systems will likely contain personal, financial or other information pertaining to customers, consumers and employees. They could also contain proprietary and other confidential information related to the business of the Target Business, such as business plans, development initiatives and designs, sensitive contractual information, and other confidential information. Multiple companies in a wide variety of industries have recently been subject to security breaches resulting from phishing, whaling and other malware attacks as well as other attacks intended to induce fraudulent payments and transfers. To the extent the Target Business or a third party were to experience a material breach of in its

information technology systems that result in the unauthorised access, theft, use, destruction or other compromises of customers', consumers' or employees' data or confidential information of the Target Business stored in such systems or in fraudulent payments or transfers, including through cyberattacks or other external or internal methods, it could result in a material loss of revenues from the potential adverse impact to the Target Business's reputation and brand, its ability to retain or attract new customers, consumers and the potential disruption to its business and plans.

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

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

5.4 The profitability of the Target Business may depend on its ability to protect its intellectual property efficiently.

The Target Business may significantly depend on its intellectual property, including its valuable brands, content, services and internally developed technology. Unauthorised parties may attempt to copy or otherwise unlawfully obtain and use the Target Business' content, services, technology and other intellectual property. Advancements in technology have made the unauthorised duplication and wide dissemination of content easier, making the enforcement of intellectual property rights more challenging. The Target Business may be unable to procure, protect and enforce the entirety of its intellectual property rights, including maintaining and monetising the intellectual property rights to its content, and may not realise the full value of these assets, which could have an adverse effect on the Target Business's profitability.

6. Risks Relating to the Units, the Public Shares and Public Warrants

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

There is currently no market for the Public Shares and the Public Warrants. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Public Shares and the Public Warrants after the Placing may vary due to general economic conditions and forecasts, the Company's and/or the Target Business's general business condition and the release of financial information by the Company and/or the Target Business. Although the current intention of the Company is to maintain an admission to listing of the Official List and trading on the London Stock Exchange for the Public Shares and the Public Warrants (until exercised or redeemed), there can be no assurance that the Company will be able to do so in the future. Further, if the Company were to transfer the Public Shares and Public Warrants to a new trading venue in the future, there can be no assurance that any such

new trading venue would offer the same level of trading activity and liquidity. In addition, the market for the Public Shares and the Public Warrants may not develop towards an active trading market or such development may not be maintained. Investors may be unable to sell their Public Shares and/or Public Warrants unless a viable market can be established and maintained.

6.2 The determination of the Offer Price of the Shares cum Rights and the size of the Placing is more arbitrary than the pricing of securities and the determination of the size of a placing of an established operating company in a particular industry. Therefore, prospective investors may have less assurance that the Offer Price of the Shares cum Rights properly reflects the value of such Shares cum Rights than they would have in a typical placing of an operating company.

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

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

(b) prior offerings of those companies;

(c) the Company's prospects for acquiring a stake in a Target Business at attractive terms;

(d) the Company's capital structure;

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

(f) general conditions of securities markets at the time of the Placing;

(g) review of debt to equity ratios in leveraged transactions; and

(h) other factors as were deemed relevant.

Although these factors were considered, the determination of the Offer Price is more arbitrary than the pricing of securities of an operating company in a particular industry since the Company has no historical operations or financial results. Therefore, prospective investors may have less assurance that the Offer Price of the Shares cum Rights properly reflects the value of the Public Shares cum rights to receive one half (1/2) of one Public Warrant than they would have in a typical placing of an operating company.

6.3 The Public Shares, Public Warrants and Sponsor Warrants will be accounted for as liabilities and the Public 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 Public Shares or may make it more difficult for the Company to consummate an Initial Business Combination.

The Company will account for the Public Shares as financial liabilities and for the Public 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 Initial Business Combination), (i) Public Shares, the Public Warrants and the 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 Public Warrants and the Sponsor Warrants will be re-measured 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 Public Warrants and the Sponsor Warrants, the Company may use a valuation model to estimate fair value. The share price of the Public Shares represents a significant input that impacts the fair value of the Public 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 Public 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 result in significant fluctuations in the Company's profit or loss. If the Public Share price is volatile, the Company expects that it will recognise non-cash gains or losses on the Public Warrants and the 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 Public Shares. In addition, potential Targets or Target Businesses may seek to complete a business combination with a blank cheque company that does not have warrants that are accounted for as a liability, which may make it more difficult for the Company to consummate an Initial Business Combination with Target or Target Business.

6.4 As at the date of this Prospectus no application for admission to listing of the Public Warrants has been made

Following Shares Admission and prior to Warrants Admission, applications will be made to the FCA, in its capacity as competent authority under FSMA, for all of the Public Warrants to be issued pursuant to the Placing to be admitted to the standard listing segment of the Official List under Chapter 20 of the Listing Rules and to the London Stock Exchange for such Public Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities.

While the applications will seek for the Public Warrants to be admitted to the standard listing segment of the Official List of the FCA and to London Stock Exchange's main market for listed securities on the 35th calendar day after conditional dealings in the Public Shares have commenced (or on such earlier date after Shares Admission as may be communicated by the Company via a regulatory information service with at least ten trading days' notice following any exercise of the Put Option), there can be no assurance that any such applications will be approved by the FCA and/or the London Stock Exchange. If such applications are not approved and Warrants Admission does not occur as expected on the Warrants Admission Date, the Public Warrants will remain unlisted and there will be no public market for the Public Warrants. In such circumstances, the Company will seek to obtain Warrants Admission as soon as reasonably practicable thereafter but any failure to obtain Warrants Admission could mean that investors may be unable to sell their Public Warrants unless a viable market can be established and maintained.

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

Pursuant to the Lock-up and Waiver Agreement the Sponsor has agreed to lock-up undertakings with the Company with respect to the Public Shares, Public Warrants, Sponsor Shares, Sponsor Warrants, and any Public Shares acquired upon conversion or exercise thereof, pursuant to which the Sponsor is subject to customary restrictions on transfer or disposal:

(a) in the case of the Public Shares or Sponsor Shares and any Public Shares issuable upon conversion thereof, until one year after the completion of the Initial Business Combination, or earlier if, subsequent to the Initial Business Combination, the closing price of the Public Shares equals or exceeds £12.00 per Public Share (as adjusted for share sub-divisions, share capitalisations, reorganisations, recapitalisations and similar corporate actions) for any 20 trading days within any 30-trading day period commencing at least 150 days after the date of the Initial Business Combination; and

(b) in the case of the Sponsor Warrants, Overfunding Warrants and any Public Shares acquired upon exercise thereof, until 30 days after the completion of the Initial Business Combination,

in each case, subject to certain exemptions (together, the "**Lock-Up Periods**").

The lock-up undertakings restrict, subject to certain exemptions, the Sponsor's ability to sell the Public Shares, Public Warrants, Sponsor Shares, Sponsor Warrants and any Public Shares acquired upon conversion or exercise thereof, during the Lock-Up Periods, but have no effect after the Lock-Up Periods have lapsed. Immediately after the Lock-Up Periods have lapsed, the Sponsor may sell its Public Shares in the public market in accordance with applicable law. Furthermore, the Lock-up and Waiver Agreement may be amended without Shareholder approval.

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

6.6 The Public Warrants can only be exercised during the Exercise Period and to the extent a Public Warrantholder has not exercised its Public Warrants before the end of the Exercise Period such Public Warrants will lapse without value.

Investors should be aware that the subscription rights attached to the Public Warrants are exercisable only during the Exercise Period. To the extent a Public Warrantholder has not validly exercised its Public Warrants before the end of the Exercise Period such Public Warrants will lapse without value. Any Public Warrants not validly exercised on or before the final exercise date for the Public Warrants will lapse without any payment being made to the holders of such Public Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Public Warrants. The market price of the Public Warrants may be volatile and there is a risk that they may become valueless.

6.7 The Company may redeem unexpired Public Warrants prior to their exercise at a time that is disadvantageous to Public Warrantholders, thereby making the Public Warrants worthless.

The Company has the ability to redeem outstanding Public Warrants at any time after they become exercisable and prior to their expiration, at a price of £0.01 per Public Warrant, *provided that* the closing price of the Public Shares equals or exceeds £18.00 per share (as adjusted for share sub-divisions, share capitalisations, reorganisations, recapitalisations and similar corporate actions) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date on which the Company gives proper notice of such redemption to the Public Warrantholders and provided other conditions are met in accordance with the terms and conditions of the Public Warrants as set out in this Prospectus.

Redemption of the outstanding Public Warrants could force Public Warrantholders to:

(a) exercise their Public Warrants and pay the Exercise Price therefor at a time when it may be disadvantageous for them to do so;

(b) sell their Public Warrants at the then-current market price when they might otherwise wish to hold their Public Warrants; or

(c) accept the nominal redemption price which, at the time the outstanding Public Warrants are called for redemption, is likely to be substantially less than the market value of their Public Warrants.

In addition, the Company has the ability to redeem the outstanding Public Warrants at any time after they become exercisable and prior to their expiration, at a price of £0.10 per Public Warrant upon a minimum of 30 days' prior written notice of redemption; *provided that* the closing price

of the Public Shares equals or exceeds £10.00 per share (as adjusted for share sub-divisions, share capitalisations, reorganisations, recapitalisations and similar corporate actions) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date on which the Company gives proper notice of such redemption to the Public Warrantholders and provided other conditions are met in accordance with the terms and conditions of the Public Warrants as set out in this Prospectus. The value received upon exercise of the Public Warrants may: (i) be less than the value the holders would have received if they had been able to exercise their Public Warrants at a later time at which the underlying share price is higher; and (ii) not compensate the holders for the value of the Public Warrants, including because the number of Public Shares received is capped at 0.361 Public Shares per Public Warrant (subject to adjustment) irrespective of the remaining life of the Public Warrants.

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

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

6.9 Investors will not have any rights or interests in funds from the Escrow Account, except under certain limited circumstances. To liquidate an investment, therefore, a Shareholder may be forced to sell its Public Shares and/or Warrants, potentially at a loss.

Public Shareholders will not have any rights or interests in funds from the Escrow Account except under certain limited circumstances, which are:

(a) the Company's liquidation if the Company does not consummate the Initial Business Combination prior to the expiry of the Business Combination Deadline; or

(b) upon a valid redemption request by a Public Shareholder, the redemption of Public Shares in case of the consummation of the Initial Business Combination.

To liquidate their investment, therefore, the Public Shareholders may be forced to sell their Public Shares or Public Warrants, potentially at a loss, which they might not be able to do at favourable terms, or at all, due to the limited free float of the Public Shares and Public Warrants and a potential lack of market liquidity for these securities.

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

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

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

The Company is incorporated under Luxembourg law, and conducts business outside 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 Luxembourg) would accept jurisdiction and impose civil liability if proceedings were commenced in such non-U.S. jurisdictions (including the Luxembourg) 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 Luxembourg 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.

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

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

6.13 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

the activities of the Company may be restricted, which may make it difficult for it to complete an Initial Business Combination.

If the Company is deemed to be an investment company under the U.S. Investment Company Act of 1940, as amended (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 it to complete its Initial Business Combination. In addition, the Company may have imposed upon it burdensome requirements, including:
    - registration as an investment company with the SEC;
    - adoption of a specific form of corporate structure; and
    - reporting, record keeping, voting, proxy and disclosure requirements and 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, it must ensure that it is engaged primarily in a business other than investing, reinvesting or trading of securities and that its activities do not include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of the assets of the Company (exclusive of U.S. government securities and cash items) on an unconsolidated basis. The Company's business will be to identify and complete an Initial Business Combination and thereafter to operate the post-transaction business or assets for the long term. The Company does not plan to buy businesses or assets with a view to resale or profit from their resale. The Company does not plan to buy unrelated businesses or assets or to be a passive investor.

The Company does not believe that its anticipated principal activities will subject it to the U.S. Investment Company Act. To this end, the proceeds held in the Escrow Account may only be invested in cash. Pursuant to the Escrow Agreement, the Escrow Agent is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), the Company intends to avoid being deemed an "investment company" within the meaning of the U.S. Investment Company Act. The Placing 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 either: (i) the completion of an Initial Business Combination; (ii) the redemption of any Public Shares properly submitted in connection with an Initial Business Combination; or (iii) absent an Initial Business Combination by the Business Combination Deadline, the return of the funds held in the Escrow Account to the Public Shareholders as part of its redemption of the Public Shares. If the Company does not invest the proceeds as discussed above, it 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 an Initial Business Combination. If the Company is unable to complete an Initial Business Combination, the Public Shareholders may only receive their pro rata portion of the funds in the Escrow Account that are available for distribution to Public Shareholders, and the Public Warrants will expire worthless.

6.14 Public Shares tendered for redemption will be redeemed only if the Initial Business Combination is approved and consummated.

When the Company submits a proposed Initial Business Combination to the shareholders for approval, Public Shareholders that submit a valid redemption request will be given the opportunity to have their shares redeemed in the event the Initial Business Combination is approved and consummated. Public Shares that are tendered for redemption will be placed in a blocked account, and the Company will not redeem them or pay any redemption price to Public Shareholders unless and until the Initial Business Combination is approved and consummated.

The Company may be unable to consummate a proposed Initial Business Combination that has been approved by the shareholders, or such consummation could take longer than expected as the proposed Initial 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 proposed Initial Business Combination. In the event the aggregate cash consideration the Company would be required to pay for all Public Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed Initial Business Combination exceed the aggregate amount of cash available, the Company will not complete the Initial Business Combination or redeem any shares, and all Public Shares submitted for redemption will be returned to the holders thereof.

6.15 Investors in the U.K. and EEA may not be familiar with the legal form of a special purpose acquisition company or a blank cheque company, which could adversely affect the market price of the Public Shares and Public Warrants.

The Company is established for the purpose of acquiring an operating business through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transactions. This company purpose has not been used frequently in the U.K. and EEA in the past and investors in the U.K. and EEA may not be familiar with a company having such purpose. The unfamiliarity of investors in the U.K. and EEA with the Company's purpose and business strategy may adversely affect the price of the Public Shares and Public Warrants.

7. Risks Relating to Taxation

7.1 The Company may reincorporate in or migrate to, or transfer its tax residence to, another jurisdiction in connection with the Initial Business Combination and the laws of such jurisdiction may govern some or all of the Company's future material agreements and the Company may not be able to enforce its legal rights. In addition, the effect of such reincorporation, migration or change of tax residence may result in taxes being imposed on the Company or on Public Shareholders or Public Warrantholders.

The Company may, in connection with the Initial Business Combination and subject to the requirements of the Articles of Association and Luxembourg Company Law, reincorporate in or migrate to, or transfer its tax residence to, another jurisdiction or merge into a new entity in such jurisdiction. If the Company determines to do this, the laws of such jurisdiction may govern some or all of its future material agreements. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in Luxembourg. The inability to enforce or obtain a remedy under any of the Company's future agreements could result in a significant loss of business, business opportunities or capital. In addition, the effect of such reincorporation, migration, transfer of tax residence or merger, may result in taxes imposed on the Company or on Public Shareholders or Public Warrantholders. The Company does not intend to make any cash distributions to Public Shareholders or Public Warrantholders to pay any such taxes. Public Shareholders or Public Warrantholders may be subject to withholding taxes or other taxes with respect to their ownership of the Company's securities after the reincorporation, migration, transfer of tax residence or merger.

7.2 The Initial Business Combination may result in adverse tax, regulatory or other consequences for investors which may differ for individual investors depending on their status and residence.

Although the Company will attempt to structure the Initial Business Combination in a tax-efficient manner, tax structuring considerations are complex, the relevant facts and law are uncertain and may change, and the Company may prioritise commercial and other considerations over tax considerations. For example, in connection with the Initial Business Combination and subject to any requisite shareholder approval, the Company may structure the Initial Business Combination in a manner that requires the Public Shareholders and/or Public Warrantholders to recognise gain or income for tax purposes, effect an Initial Business Combination with a Target Business or company in another jurisdiction, or reincorporate in a different jurisdiction (including, but not limited to, the jurisdiction in which the Target Business or company is located). The Company does not intend to make any cash distributions to any of its Public Shareholders or Public Warrantholders to pay taxes in connection with the Initial Business Combination or thereafter. Accordingly, the Public Shareholders or Public Warrantholders may need to satisfy any liability resulting from the Initial Business Combination with cash from their own funds or by selling all or a portion of the shares or warrants received. In addition, Public Shareholders and Public Warrantholders may also be subject to additional income, withholding or other taxes with respect to their ownership of the Company after the Initial Business Combination.

7.3 Investors may suffer uncertain or adverse tax consequences in connection with acquiring, owning and disposing of the Company's Units, Public Shares and/or Public Warrants.

The tax consequences in connection with acquiring, owning and disposing of the Units, Public Shares and/or Public 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 may be uncertain and could potentially be materially adverse to investors. For instance, there are no authorities that directly address instruments similar to the Units for United States federal income tax purposes, and accordingly the treatment of the Units for United States federal income tax purposes is not clear. Furthermore, the United States federal income tax consequences of a cashless exercise of Public Warrants is unclear under current law. In addition, it is unclear whether the redemption rights with respect to the Public Shares suspend the running of a U.S. investor's holding period for purposes of determining whether any gain or loss realised by such U.S. investor on the sale or exchange of the Public Shares is long-term capital gain or loss and for determining whether any dividend paid by the Company would be considered "qualified dividend income" for United States federal income tax purposes. Investors should seek their own tax advice about the tax consequences in connection with acquiring, owning and disposing of the Units, Public Shares and/or Public Warrants, including, without limitation, the tax consequences in connection with a redemption of the Public Shares or any a liquidation of the Company and whether any payments received in connection with a redemption or any liquidation would be taxable.

7.4 There can be no assurance that the Company will be able to make returns in a tax-efficient manner for the Public Shareholders and/or the Public Warrantholders.

It is intended that the Company will structure the holding of the business in which it acquires a stake through the Initial Business Combination in a tax-efficient manner. However, taxes may be imposed with respect to any of the Company's assets, income, profits, gains, repurchases or distributions in Luxembourg and/or any other jurisdiction where the business is active, which may impact the net returns to the Public Shareholders and/or the Public Warrantholders. Under the current laws of the Grand Duchy of Luxembourg, distributions by the Company will generally be subject to 15% withholding tax unless a reduced treaty rate or the Luxembourg participation exemption applies to reduce this rate. Any changes in laws or tax authority practices could also adversely affect such returns to the Public Shareholders and/or the Public

Warrantholders. In particular, on 5 June 2021 G7 Member States re-affirmed their commitment to implement a global minimum tax rate initiative, which, if eventually agreed and enacted by jurisdictions that investors are tax resident in, may limit the tax effectiveness of any structure implemented. In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for the Public Shareholders and/or the Public Warrantholders.

7.5 Taxation of returns from assets located outside the Grand Duchy of Luxembourg may reduce any net return to investors

To the extent that any company or business which the Company acquires is established outside the Grand Duchy of Luxembourg, which is expected to be the case, it is possible that any return the Company receives from such company or business may be reduced by irrecoverable withholding or other local taxes and this may reduce any net return derived by investors from holding the Company's securities.

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

If the Company were a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. investor's Shares cum Rights, Public Shares or Public Warrants, the U.S. investor may be subject to adverse United States federal income tax consequences, such as taxation at the highest marginal ordinary income tax rates on capital gains and on certain actual or deemed distributions, and interest charges on certain taxes treated as deferred, 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. Depending on the particular circumstances, the application of the start-up exception may be subject to uncertainty, and there cannot be any assurance that the Company will qualify for the start-up exception. Accordingly, there can be no assurances with respect to the Company's status as a PFIC for its current taxable year or any subsequent taxable year (and, in the case of the start-up exception, potentially not until after the two taxable years following the Company's start-up year). The Company's actual PFIC status for any taxable year, however, will not be determinable until after the end of such taxable year.

U.S. investors are urged to consult their own tax advisers regarding the possible application of the PFIC rules to their investment in the Company's securities.

7.7 It is intended that the Company will operate so as to be treated exclusively as a resident of Luxembourg for tax purposes until the Initial Business Combination is consummated, but the tax authorities of other jurisdictions may treat it as also being a resident of, or has having a taxable presence in, another jurisdiction for tax purposes.

It is intended that the Company, which is incorporated in Luxembourg, will have its residency for tax purposes (including, for the avoidance of doubt, withholding tax and tax treaty eligibility purposes) exclusively in Luxembourg and that will have no taxable presence in the form of a fixed place of business or permanent establishment in any other jurisdiction, subject to any reincorporation in another jurisdiction or other reorganization in connection with the Initial Business Combination.

Because the Company is incorporated under Luxembourg law and has its registered office in Luxembourg, it is considered to be resident in Luxembourg for Luxembourg tax purposes. In addition, it is intended that the Company will maintain its management and control, organizational and operational structures in Luxembourg in such a manner that it should not be regarded as a tax resident of any other jurisdiction either for domestic law purposes or for the purposes of any applicable tax treaty (notably any applicable tax treaty with Luxembourg) and should be deemed resident only in Luxembourg and that it should not have a fixed place of business or permanent establishment outside Luxembourg (subject to the consummation of the Initial Business Combination).

However, the determination of the Company's tax residency, which primarily depends upon its place of effective management, as well as the characterization of fixed places of business or permanent establishments outside its jurisdiction of incorporation, are questions of fact based on all circumstances. Because such determinations are highly fact-sensitive, no assurance can be given regarding their outcome.

If the Company were concurrently resident in Luxembourg and in another jurisdiction (applying the tax residency rules of that jurisdiction), it may be treated as being tax resident in both jurisdictions, unless such other jurisdiction has a double tax treaty with Luxembourg that includes either (i) a tie-breaker provision which allocates exclusive residence to one jurisdiction only or (ii) a rule providing that the residency needs to be determined based on a mutual agreement procedure and the jurisdictions involved agree (or, as the case may be, are compelled to agree through arbitration) that the Company is resident in one jurisdiction exclusively for treaty purposes. In the latter case, if no agreement is reached in respect of the determination of the residency, the treaty may not apply and the Company could be treated as being tax resident in both jurisdictions. Similarly, if the Company were deemed to maintain a fixed place of business or a permanent establishment in a jurisdiction other than Luxembourg, it could be subject to taxation in that jurisdiction. In the event that a tax authority were to assert that the Company were resident in a jurisdiction other than Luxembourg, it may be necessary for the Company to incur material costs in disputing such assertion and/or in reaching a resolution under the provisions of an applicable double tax treaty as outlined above.

A failure to maintain exclusive tax residency in Luxembourg and/or not to maintain a fixed place of business or permanent establishment outside Luxembourg could result in significant adverse tax consequences to the Company. A failure to maintain exclusive tax residency in Luxembourg could also result in significant adverse tax consequences for the Company's shareholders, including the application of a tax treatment that differs from that described in Part XVII "*Taxation*" of this Prospectus. The impact of this risk would differ based on the views taken by each relevant tax authority and, in respect of the taxation of the Company's shareholders, on their specific situation.

If the Company were to be regarded as centrally managed and controlled in the United Kingdom (irrespective of whether it is tax resident in Luxembourg), dealings in Public Shares and Public Warrants settled through the transfer of Depositary Interests through CREST would be subject to United Kingdom stamp duty reserve tax.

7.8 The Company may be adversely affected by changes to the general tax and accounting environment in Luxembourg as well as the jurisdiction which the target business or any special purpose vehicle that the Company may establish is subject to

The Company is dependent on the general tax and accounting environments in Luxembourg and the European Union, as well as the jurisdiction which the target business is subject to. The Company's tax burden depends on various tax laws and accounting policies, as well as their application and interpretation. Its tax planning and optimization depends on the current and expected tax environment. Amendments to tax laws and/or accounting policies may have a retroactive effect and their application or interpretation by tax authorities or courts may change unexpectedly. Furthermore, court decisions are occasionally limited to their specific facts by tax authorities by way of so-called non-application decrees. This may also increase the Company's tax burden. Any tax assessments that deviate from the Company's expectations could lead to an increase in its tax obligations and, additionally, could give rise to interest payable on the additional amount of taxes.

Furthermore, future tax audits and other investigations conducted by the competent tax authorities could result in the assessment of additional taxes. In particular, this may be the case with respect to changes in the Company's shareholding structure or other reorganization measures with regard to which tax authorities could take the view that they ought to be disregarded for tax purposes. Furthermore, expenses could be treated as non-deductible. Any

of these findings could lead to an increase in the Company's tax obligations and could result in the assessment of penalties.

The materialization of any of these risks could have a material adverse effect on the Company's business, net assets, financial condition, cash flows or results of operations.

Part III

Important Information

General

Prospective investors are expressly advised that an investment in the Shares cum Rights, the Public Shares and Public Warrants entails certain risks and that they should therefore carefully review the entire contents of this Prospectus before making any investment in Shares cum Rights, Public Shares and Public Warrants, and not just rely on key information or information summarised within it. Prospective investors should, in particular, read Part II "*Risk Factors*" when considering an investment in the Shares cum Rights, Public Shares and/or Public Warrants. A prospective investor should not invest in the Shares cum Rights, Public Shares and/or Public Warrants, unless it has the expertise (either alone or with a financial adviser) to evaluate how the Public Shares and Public Warrants will perform under changing conditions, the resulting effects on the value of the Public Shares and Public Warrants and the impact this investment will have on the prospective investor's overall investment portfolio. Accordingly, an investment in the Shares cum Rights, Public Shares and/or Public Warrants is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Public Shares and Public Warrants, as the case may be.

The contents of this Prospectus should not be construed as legal, business, regulatory, investment or tax advice. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Sponsor, the members of the Board and/or advisers to the Company, the Sole Global Coordinator or any of their respective affiliates or representatives that any recipient of this Prospectus should subscribe for or purchase any Shares cum Rights, Public Shares or Public Warrants. None of the Company, the Sponsor, the members of the Board and/or advisers to the Company, the Sole Global Coordinator or any of their respective affiliates or representatives is making any representation to any offeree or purchaser of the Shares cum Rights, Public Shares or Public Warrants regarding the legality of an investment in the Shares cum Rights, Public Shares or Public 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 an investment decision with regard to the Shares cum Rights, Public Shares or Public Warrants, to, among other things, consider such investment decision in light of their personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for or purchase the Shares cum Rights, Public Shares or Public Warrants. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, the Public Shares or Public Warrants and the terms of the Placing, including the merits and risks involved. Prospective investors should inform themselves as to:

(a) the legal requirements within their own countries or jurisdictions (or that otherwise apply to them) for the purchase, holding, transfer or other disposal of the Public Shares or Public Warrants;

(b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Public Shares or Public Warrants which they might encounter; and

(c) the income and other tax consequences which may apply in their own countries or jurisdictions (or that otherwise apply to them) as a result of the purchase, holding, transfer or other disposal of the Public Shares or Public Warrants or distributions by the Company, either on a liquidation and distribution or otherwise.

There can be no assurance that the Company's objectives will be achieved. It should be remembered that the price of the Public Shares or Public Warrants, and any income from such securities can go down as well as up. An investor could lose all or part of the invested capital.

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 U.K. Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the U.K. 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. The Prospectus has been prepared solely in connection with the Admission. No person is or has been authorised to give any information or to make any representation in connection with the Admission or the Placing, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorised by the Company, the Sponsor, the members of the Board and/or advisers to the Company, the Sole Global Coordinator or any of their respective affiliates or representatives. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, Listing Rules and Disclosure Guidance and Transparency Rules, 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.

Citigroup Global Markets Limited, which is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the FCA, is acting exclusively for the Company and no one else in connection with the Placing. It will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to, respectively, the Placing or any transaction or arrangement referred to herein.

Apart from the responsibilities and liabilities, if any, that may be imposed on the Sole Global Coordinator by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, the Sole Global Coordinator and its affiliates or representatives accept no responsibility whatsoever for, and make no representation or warranty, express or implied, as to the contents of, this Prospectus or its accuracy, completeness or verification or for any other statement made or purported to be made by any of them, or on their behalf, in connection with the Company or the Placing and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past, present or future. The Sole Global Coordinator accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

In connection with the Placing, the Sole Global Coordinator and/or its affiliates or representatives acting as an investor for its or their own account(s) may subscribe for, or purchase, Units, Public Shares or Public Warrants and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this document to the Shares cum Rights, Public Shares or Public Warrants being issued, offered, subscribed or otherwise dealt with should be read as including any issue or offer to, or subscription or dealing by, the Sole Global Coordinator and/or any of its affiliates or representatives acting as an investor for its or their own account(s). The Sole Global Coordinator does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Sole Global Coordinator and/or its affiliates or representatives may have engaged in transactions with, and provided various investment banking, financial advisory and/or other services for, the Company and the Sponsor for which they would have received customary fees. The Sole Global Coordinator and/or its affiliates or representatives may provide such services to the Company and/or the Sponsor and/or any of their affiliates and/or representatives in the future. In addition, the Sole Global Coordinator and/or its affiliates or representatives may enter into financing arrangements (including swaps or contracts for differences) with investors, in connection with which the Sole Global Coordinator and/or its affiliates or representatives may from time to time acquire, hold or dispose of Public Shares or Public 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 any of the Shares cum Rights, Public

Shares or Public 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 United Kingdom. The Placing and the distribution of this Prospectus, any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Shares cum Rights, Public Shares or Public Warrants may be restricted by law in certain jurisdictions. Accordingly, neither this document nor any advertisement or any other offering material may be distributed in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and therefore persons into whose possession this Prospectus comes should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been taken or will be taken in any jurisdiction by the Company, the Sponsor, the members of the Board and/or advisers to the Company, the Sole Global Coordinator or any of their respective affiliates or representatives that would permit a public offering of the Shares cum Rights, Public Shares or Public Warrants or possession, circulation or distribution of this Prospectus or any other material relating to the Company, the Shares cum Rights, Public Shares or Public Warrants, in any jurisdiction where action for that purpose is required. The Company, the Sponsor, the members of the Board and/or advisers to the Company, the Sole Global Coordinator and its affiliates or representatives do not accept any responsibility for any violation by any person, whether or not such person is a prospective investor in the Shares cum Rights, Public Shares or Public Warrants, of any of these restrictions. See Part XVI "*Selling and Transfer Restrictions*" for further information on these restrictions.

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

The Company and the Sole Global Coordinator reserve the right in their own absolute discretion to reject any offer to subscribe for or purchase the Shares cum Rights, Public Shares or Public Warrants that the Company and the Sole Global Coordinator or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

Each person receiving this Prospectus is deemed to acknowledge that: (i) such person has not relied on the Sole Global Coordinator or any person affiliated with the Sole Global Coordinator in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; (ii) it has relied only on the information contained in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Company, the Shares cum Rights, Public Shares or Public Warrants (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 or the Sole Global Coordinator.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook(the "**U.K. Product Governance Requirements"**), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in delict, tort, contract or otherwise, which any "manufacturer" (for the purposes of the U.K. Product Governance Requirements) may otherwise have with respect thereto, the Shares cum Rights, the Public Shares and the Public Warrants have been subject to a product approval process, which has determined that the Shares cum Rights, Public Shares and Public Warrants are: (a) compatible with an end target market of investors who meet the criteria of eligible counterparties and professional clients, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook and (b) eligible for distribution through all permitted distribution channels to eligible counterparties and professional clients (the "**Target Market Assessment"**).

Any person subsequently offering, selling or recommending the Public Shares and/or Public Warrants (a "**distributor**") should take into consideration the manufacturer's Target Market Assessment; however, a distributor subject to the U.K. Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Public Shares and Public Warrants (by either adopting or refining the manufacturer's Target Market Assessment) and determining appropriate distribution channels.

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Public Shares and Public Warrants may decline and investors could lose all or part of their investment; the Public Shares and Public Warrants offer no guaranteed income and no capital protection; and an investment in the Public Shares and Public Warrants is suitable only for investors who:

- do not need a guaranteed income or capital protection;
- who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment; and
- who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II, MiFID II as incorporated into U.K. law or the U.K. Product Governance Requirements; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares cum Rights, the Public Shares or the Public Warrants.

Prohibition of Sales to EEA and U.K. Retail Investors

The Shares cum Rights, Public Shares and Public 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 EEA or the United Kingdom, in or as part of the Placing. Accordingly the Placing of the Units, Public Shares and Public Warrants is only being made to investors who are not retail investors.

For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; (iii) not a qualified investor as defined in the EU Prospectus Regulation (including in each case such provisions as they form part of U.K. domestic law by virtue of the EUWA).

Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended and including as it forms part of U.K. domestic law by virtue of the EUWA, the "**PRIIPs Regulation**") for offering or selling the Shares cum Rights, Public Shares and Public Warrants or otherwise making them available to retail investors in the EEA or the U.K. has been prepared and therefore offering or selling the Shares cum Rights, Public Shares and Public Warrants or otherwise making them available to any retail investor in the EEA or the U.K. may be unlawful under the PRIIPs Regulation.

Presentation of Financial Information

Historical financial data

As the Company was incorporated for the purpose of completing the Placing and the Initial Business Combination and has not conducted any operations prior to the date of this Prospectus, limited historical financial information is available. In this Prospectus, the term "**Historical Financial Information**" refers to the historical financial information of the Company for the period from 20 September 2021 (being the date of incorporation of the Company) to 31 October 2021 and the notes thereto set out in Section B of Part XVIII of this Prospectus. The Historical Financial Information have been audited by

Mazars, an independent registered public audit firm located at 5, Rue Guillaume J. Kroll, L-1882 Luxembourg. Mazars Luxembourg S.A. – *Cabinet de révision agréé* is a member of the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises*) which is the Luxembourg member of the International Federation of Accountants and is registered in the public register of approved audit firms held by the Commission de Surveillance du Secteur Financier as competent authority for public oversight of approved statutory auditors and audit firms. The Historical Financial Information should be read in conjunction with the accompanying notes thereto and the auditor's report thereon.

Mazars has issued an unqualified opinion on the Historical Financial Information.

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

Rounding and negative amounts

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

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

Currency

In this Prospectus, unless otherwise indicated all references in this Prospectus to "£", or "pound sterling" or "pounds" refer to the lawful currency of the U.K., "$", or "dollars" refer to the lawful currency of the U.S and to "EUR", "euro", "€" or "cents" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

Market Data

Where information contained in this Prospectus has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Supplements

If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Public Shares or Public Warrants arises or is noted between the date of this Prospectus and Shares Admission (in respect of the Public Shares), or Warrants Admission (in respect of the Public Warrants), a supplement to this Prospectus will be published in accordance with the relevant provisions under the U.K. Prospectus Regulation. Such a supplement will be subject to approval by the FCA in accordance with Article 23 of the U.K. Prospectus Regulation, and will be published in accordance with the relevant provisions under the U.K. Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

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

- potential risks related to the Company's status as a newly formed company with no operating history, including the fact that investors will have no basis on which to evaluate the Company's capacity to successfully complete the Initial Business Combination;
- potential risks relating to the Company's search for the Initial Business Combination, including the facts that it might not be able to identify potential Target Businesses or to successfully complete the Initial 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 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 certain industries in Europe and to general economic conditions;
- potential risks relating to the Company's capital structure, as the potential dilution resulting from the conversion of the Public Warrants, the Sponsor Warrants and the Sponsor Shares that might have an impact on the market price of the Public Shares and make it more complicated to complete the Initial Business Combination;
- potential risks relating to the members of the Board 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 Initial Business Combination;
- legislative and/or regulatory changes, including changes in taxation regimes;
- potential risks relating to taxation itself;

- fluctuations in interest and currency exchange rates;
- changes in the competitive environment and in the level of competition;
- the ability of the Company to comply with applicable laws and regulations, in particular if such laws and regulations change, are abolished and/or new laws and regulations are introduced;
- the ability to maintain and enhance the reputation of the Company;
- the occurrence of accidents, natural disasters, fires, environmental damages or systemic delivery failures; and
- the ability of the Company to attract and retain qualified personnel.

Each of the factors listed above may be affected by the COVID-19 pandemic currently affecting the United Kingdom, United States virtually all countries in Europe, the global community and the global economy.

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*". Should one or more of these risks materialise, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition, cash flows or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. All forward-looking statements should be evaluated in light of their inherent uncertainty.

Any forward-looking statement made by the Company in this Prospectus applies only as of the date of this Prospectus and is expressly qualified in its entirety by these cautionary statements. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company and the Directors expressly disclaim 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 their expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Prospectus is based unless required to do so by applicable law, the Prospectus Regulation Rules, the Listing Rules, or the Disclosure Guidance and Transparency Rules of the FCA or the U.K. Market Abuse Regulation.

No incorporation of website

Prospective investors should only rely on the information that is provided in this Prospectus or incorporated by reference into this Prospectus. No other documents or information, including the contents of the Company's website hma1.hiro.capital, websites accessible from hyperlinks on that website or any other website referred to in this Prospectus, forms part of, or is incorporated by reference into, this Prospectus. Other than this Prospectus and the Articles of Association, the contents of the Company's website hma1.hiro.capital, websites accessible from hyperlinks on that website or any other website referred to in this Prospectus, have not been scrutinised or approved by the FCA.

Provision of information

The Company has agreed that, for so long as any of the Public Shares and Public Warrants are outstanding and are 'restricted securities' within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it 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 pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted Public Shares and Public Warrants or to any prospective investors in such restricted Offer Shares designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective investor, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. As at the date of this Prospectus, the Company is not subject to the periodic reporting and other informational requirements of the U.S. Exchange Act.

Times

All times referred to in this Prospectus are, unless otherwise stated, references to the time in London, United Kingdom.

Notice to Investors

The Placing and the distribution of this Prospectus, any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Shares cum Rights, Public Shares or Public Warrants may, in certain jurisdictions, including, but not limited to, the United States, be restricted by law. Persons in possession of this Prospectus are required to inform themselves of, and to observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus may only be used where it is legal to offer, solicit offers to purchase or sell or subscribe for Shares cum Rights, Public Shares and Public Warrants. Persons who obtain this Prospectus must inform themselves of and observe any such restrictions. This Prospectus may not be used for, or in connection with, and does not constitute or form part of any offer to sell, or any invitation to purchase, any of the Shares cum Rights, Public Shares or Public Warrants in any jurisdiction in which such offer or invitation is not authorised or would be unlawful. Neither this Prospectus, nor any related materials, may be distributed or transmitted to, or published in, any jurisdiction except under circumstances that will result in compliance with any applicable laws or regulations.

Certain U.S. considerations

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

Since the net proceeds of the Placing are intended to be used to complete the Initial Business Combination, the Company may be deemed to be a "blank check" company under the United States securities laws. However, because there will be no offer to the public of the Shares cum Rights, the Public Shares or the Public Warrants in the United States and no registration of the Shares cum Rights, the Public Shares or the Public Warrants under the U.S. Securities Act, the Company is not subject to rules promulgated by the U.S. Securities and Exchange Commission (the "**SEC**") to protect investors in blank check companies, such as Rule 419 under the U.S. Securities Act, or the requirements of U.S. stock exchanges for SPACs listed in the United States. Accordingly, no prospective investor will be afforded the benefits or protections of those rules. Among other things, this means the Public Shares will be immediately tradable and the Company will have a longer period of time to complete the Initial Business Combination than companies subject to Rule 419 do.

Enforceability of Civil Liabilities

At the date of this Prospectus, a substantial majority of the Directors named herein are citizens or residents of countries other than the United States. All or a substantial proportion of the assets of these individuals are located outside the United States. 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 in U.S. courts a judgment obtained in such courts.

The Company is a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg. The assets of the Company, namely the Escrow Account held by the Escrow Subsidiary, are principally situated outside of Luxembourg. Therefore, in matters that are not subject to the jurisdiction of the Luxembourg courts, it may be difficult for investors who are not subject to the Luxembourg jurisdiction to successfully deliver to the Company any letters or judgments issued in courts outside the EU in connection with any proceedings conducted against such persons with respect to the Placing, the Public Shares or the Public Warrants.

In Luxembourg, being an EEA Member State, Regulation No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on the jurisdiction and the recognition and enforcement of judgments in civil and commercial matters ("**Regulation 1215/2012**") is applied directly. Under Regulation 1215/2012, the recognition of judgments of courts of EEA Member State in Luxembourg does not require any special procedure in order to be recognised. In addition, the enforcement of judgments of courts of EEA Member States in Luxembourg does not require a declaration of enforceability in separate proceedings. The relevant court, at the request of the person against whom a motion was submitted for the recognition and enforcement of a judgment may refuse to recognise and enforce the judgment if any of the following occur: (i) the recognition and enforcement would undoubtedly contradict the public policy system of the relevant EEA Member State; (ii) where the judgment was given in default of appearance, if the defendant was not served with the document which instituted the proceedings or with an equivalent document in sufficient time and in such a way as to enable him to arrange for his defense, unless the defendant failed to commence proceedings to challenge the judgment when it was possible for him to do so; (iii) if the judgment is irreconcilable with the judgment given between the same parties in the EEA Member State addressed; (iv) if the judgment is irreconcilable with an earlier judgment given in another EEA Member State or in a third state in a dispute involving the same cause of action and between the same parties, provided that the earlier judgment satisfies the conditions necessary for it to be recognised in the relevant EEA Member State; or (v) if the judgment contradicts Regulation 1215/2012 regarding jurisdiction over matters concerning insurance, consumer agreements or individual contracts of employment if the defendant was the insurer, the insured, the beneficiary under insurance, an injured party, a consumer or an employee and Regulation 1215/2012 regarding exclusive jurisdiction. The Company cannot give any assurance that all of the conditions for the enforcement of foreign judgments in Luxembourg will be met or that any particular judgment will be enforceable in Luxembourg.

With respect to a judgment issued by courts of a state that is not party to any relevant bilateral or multilateral treaty with Luxembourg regarding the recognition of judgments (including the U.K., as a consequence of its withdrawing from the EU under Article 50 of the Treaty on European Union and the termination of the withdrawal agreement setting out the terms of the U.K.'s exit from the European Union) and which is not a EEA Member State, a judgment obtained against a Luxembourg company in such court in a dispute with respect to which the parties have validly agreed that such court is to have jurisdiction, such judgment will not be directly enforced by the courts in Luxembourg. In order to obtain a judgment which is enforceable in Luxembourg, enforcement proceedings must be initiated in Luxembourg (*exequatur*) before the Luxembourg District Court (*Tribunal d'Arrondissement*) subject to compliance with the relevant provisions of the Luxembourg New Code of Civil Procedure (*Nouveau Code de Procédure Civile*) and Luxembourg case law, being:

- the court awarding the judgment has personal and subject matter jurisdiction to adjudicate the respective matter according to its applicable laws and Luxembourg private international law rules on conflict of jurisdiction and the choice of venue was proper;
- the judgment rendered by the relevant court is final and enforceable (*exécutoire*);
- the court awarding the judgment has applied to the dispute the substantive law which would have been applied by Luxembourg courts or, at least, the order must not contravene the principles underlying those rules (based on case law and legal doctrine, it is not certain that this condition would still be required for an exequatur to be granted by a Luxembourg court);
- the judgment must have been granted in compliance with the rights of the defendant to appear in accordance with European Convention of Human Rights and European Court of Human Rights case law, and if the defendant appeared, to present its case;
- the court awarding the judgment has acted in accordance with its own procedural laws; and
- the decisions and considerations of the foreign order, as well as the judgment, do not contravene Luxembourg international public policy rules or have been given in proceedings of a tax, penal or criminal nature (which would include awards of damages made under civil liability provisions

of the US federal securities laws, or other laws, to the extent that the same would be classified by Luxembourg courts as being of a penal punitive nature (for example, fines or punitive damages)) or rendered subsequent to an evasion of Luxembourg law (*fraude à la lo*i). Typically an award of monetary damages would not be considered as a penalty, but if the monetary damages include punitive damages such punitive damages may be considered as a penalty.

If an original action is brought in Luxembourg, without prejudice to specific conflict of law rules, Luxembourg courts may refuse to apply the designated law if the choice of such foreign law was not made bona fide or if (i) the foreign law was not pleaded and proved or (ii) if pleaded and proved, such foreign law was contrary to mandatory Luxembourg laws or incompatible with Luxembourg public policy rules. Also, an exequatur may be refused in respect of a foreign judgment granting punitive damages. In practice, Luxembourg courts presently tend not to review the merits of a foreign judgment, although there is no clear statutory prohibition of such review. Further, in the event of any proceedings being brought in a Luxembourg court in respect of a monetary obligation expressed to be payable in a currency other than Euro, a Luxembourg court would have power to give judgment expressed as an order to pay a currency other than Euro. However, enforcement of the judgment against any party in Luxembourg would be available only in Euro and for such purposes all claims or debts would be converted into Euro.

Part IV

Expected Timetable of Principal Events and Placing Statistics

1. Expected timetable

Event	Date and time
FCA approval and publication of this Prospectus	2 February 2022
Results of Placing announced	by 7.00 a.m. on 2 February 2022
Commencement of conditional dealings in Public Shares	8.00 a.m. on 2 February 2022
Settlement Date; admission and commencement of unconditional dealings in Public Shares; CREST members' accounts credited with Depositary Interests in respect of Public Shares	8.00 a.m. on 7 February 2022
Date on which the Put Option expires	4 March 2022
Warrants Ex Date	6.00 p.m. on 7 March 2022
Warrants Record Date	6.00 p.m. on 8 March 2022
Warrants Admission Date; CREST members' accounts credited with Depositary Interests in respect of Public Warrants	8.00 a.m. on 9 March 2022

All references to times in the above timetable are to London time. Each of the times and dates in the above timetable is subject to change without further notice. The Company may seek to accelerate the expected date of Warrants Admission. Any change following Admission to the expected Warrants Ex Date or Warrants Record Date (which will be required in order to accelerate the expected Warrants Admission Date) will be notified via a Regulatory Information Service no later than 10 Business Days prior to the change in such date.

2. Placing Statistics

	Assuming no exercise of the Put Option	Assuming full exercise of the Put Option
Total number of Units in the Placing	11,500,000	10,350,000
Total number of Ordinary Shares in issue following the Placing[(1)(8)]	14,720,000	13,248,000
Total number of Public Warrants in the Placing[(2)]	5,750,000	5,175,000
Total number of Warrants in issue following the Placing[(3)(8)]	11,222,500	10,400,250
Maximum number of Units subject to the Put Option[(4)]	1,150,000	1,150,000
Offer Price per Unit in Placing	£10.00	£10.00
Gross proceeds receivable by the Company[(5)(8)]	£123,780,000	£111,705,000
Estimated transaction costs[(6)]	£3,914,750	£3,684,750
Total proceeds held in the Escrow Account[(7)(8)]	£118,450,000	£106,605,000
Percentage of gross proceeds from the Placing held in the Escrow Account	103.0%	103.0%

(1) Total Ordinary Shares includes (i) 11,500,000 Public Shares (or 10,350,000 Public Shares if the Put Option is exercised in full) comprised in the Shares cum Rights offered in the Placing, (ii) 2,875,000 Sponsor Shares (to be reduced to 2,587,500 Sponsor Shares if the Put Option is exercised in full) issued to the Sponsor prior to the Placing and (iii) 345,000 Initial Overfunding Shares (or 310,500 Initial Overfunding Shares if the Put Option is exercised in full) issued to the Sponsor in the Overfunding Subscription.

(2) Each Share cum Rights in the Placing comprises a Public Share with the right to receive 1/2 of a Public Warrant.

(3) Total Warrants includes (i) 5,750,000 Public Warrants (or 5,175,000 Public Warrants if the Put Option is exercised in full) comprised in the Units offered in the Placing, (ii) 5,300,000 Sponsor Warrants (or 5,070,000 Sponsor Warrants if the Put Option is exercised in full) issued to the Sponsor concurrently with the Placing and (iii) 172,500 Initial Overfunding Warrants (or 155,250 Initial Overfunding Warrants if the Put Option is exercised in full) issued to the Sponsor in the Overfunding Subscription.

(4) The maximum number of Shares cum Rights comprised in the Put Option is, in aggregate, equal to 10.0% of the total number of Shares cum Rights comprised in the Placing.

(5) Including gross proceeds of (i) £30,000 received by the Company from the issue of the Sponsor Shares, (ii) £5,300,000 (or £5,070,000 if the Put Option is exercised in full) received by the Company from the issue of the Sponsor Warrants to the Sponsor and (iii) £3,450,000 (or £3,105,000 if the Put Option is exercised in full) received by the Company from the Overfunding Subscription.

(6) Estimated transaction costs include initial underwriting commissions of £1,914,750 (or £1,684,750 if the Put Option is exercised in full) but exclude deferred underwriting commissions of £3,350,813 (or £2,948,313 if the Put Option is exercised in full) which are payable following completion of the Initial Business Combination.

(7) Includes £3,450,000 (or £3,105,000 if the Put Option is exercised in full) received by the Company from the Overfunding Subscription.

(8) Table excludes any Additional Overfunding Shares and Additional Overfunding Warrants to be issued by the Company or proceeds received by the Company from any Additional Overfunding Subscriptions to the extent the Business Combination Deadline is extended.

Part V

Directors, Secretary, Registered Office and Advisers

Directors	Sir Ian Livingstone (Non-Executive Chairman) Luke Alvarez (Executive Director) Cherry Freeman (Executive Director) Jurgen Post (Independent Non-Executive Director) Emily Greer (Independent Non-Executive Director) Addie Pinkster (Independent Non-Executive Director)
Registered office	17, Boulevard F.W. Raiffeisen L-2411 Luxembourg Grand Duchy of Luxembourg
Sole Global Coordinator	**Citigroup Global Markets Limited** Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
Legal adviser to the Company as to US, English and Luxembourg law	**White & Case LLP** 5 Old Broad Street London, EC2N 1DW United Kingdom
Legal adviser to the Sole Global Coordinator as to US and English laws	**Kirkland & Ellis International LLP** 30 St. Mary Axe London, EC3A 8AF United Kingdom
Legal adviser to the Sole Global Coordinator as to Luxembourg laws	**Arendt & Medernach SA** 41A avenue JF Kennedy L-2082 Luxembourg
Auditors to the Company	**Mazars Luxembourg S.A., Cabinet de révision agréé** 5, rue Guillaume J. Kroll L-1882 Luxembourg
Depositary and Registrar for Depositary Interests	**Link Market Services Trustees Limited** 10th Floor, Central Square 29 Wellington Street Leeds LS1 4DL
LuxCSD Principal Agent and Warrant Agent	**Banque Internationale à Luxembourg SA** 69, route d'Esch, Office PLM 018A L-2953 Luxembourg

Part VI

Proposed Business and Strategy

1. Business Overview

The Company is a SPAC incorporated under the laws of the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) for the purpose of acquiring a majority (or otherwise controlling) stake in a company or operating business through an Initial Business Combination. The Company intends to focus on targets operating in the sectors of video games, esports, interactive streaming, GenZ social networks, connected fitness & wellness and metaverse technologies (which have a combined market size in excess of US$350 billion) with principal business operations in the U.K., Europe or Israel, although it may pursue an acquisition opportunity in any industry or sector or region. Until the date of this Prospectus, the principal activities of the Company have been limited to organisational activities and preparation for the Placing and of this Prospectus. The Company has not yet selected a specific Target Business nor has it initiated any discussions, directly or indirectly, with a potential Target Business, regarding an Initial Business Combination with the Company. The Company does not intend to engage in negotiations with any Target prior to the completion of the Placing.

Prior to the date of this Prospectus, the principal activities of the Company have been limited to organisational activities and preparation for the Placing and of this Prospectus. The Company has not yet selected a specific Target Business nor has it initiated any discussions, directly or indirectly, with a potential Target Business, regarding an Initial Business Combination with the Company. The Company does not intend to engage in negotiations with any Target prior to the completion of the Placing. Furthermore, the Company has generated no operating revenue to date and the Company does not expect that the Company will generate operating revenues until the Company consummates its Initial Business Combination.

The Sponsor

The Sponsor is a limited liability partnership formed in the U.K. for the purposes of acting as the 'founding shareholder' (within the meaning of Listing Rule 5.6.18BR) of the Company. The Sponsor is an affiliate of Hiro Capital, a videogames and metaverse technology venture capital fund. The key and leading managers at Hiro Capital are also the shareholders of the Sponsor, namely Sir Ian Livingstone, Luke Alvarez and Cherry Freeman (together the "**Sponsor Management Team**").

- Sir Ian Livingstone, founding partner at Hiro Capital and Non-Executive Chairman of the Company, is a pioneer of the global games industry with more than 45 years of experience in the sector. He is a commander of the British Empire (CBE) and received a Special BAFTA Award and four honorary doctorates for his services to the U.K. video games industry. He co-founded two companies that acquired market capitalization in excess of US$1 billion - Games Workshop (key IP: Warhammer), and Eidos (key IP: Tomb Raider) and was an early investor and Chairman of two other companies that also reached US$1 billion valuations - Playdemic (key IP: Golf Clash) and Sumo plc (SUMO: LON - GB). Sir Ian co-created the multi-million-selling Fighting Fantasy series of role playing game books. He remains the Chairman of Sumo Group plc and is a Non-Executive Director at multiple video games studios, including Fusebox, Midoki, Antstream, Flavourworks, Polyarc and Twin Suns.

- Luke Alvarez, founding Managing Partner at Hiro Capital and Chief Executive Officer of the Company, is a serial entrepreneur and technology media executive with more than 20 years of experience in video games and digital sports and 30 years in TMT and internet and technology. He has extensive experience founding high-growth start-ups across the games and technology sectors, including Inspired Gaming Group/Inspired Entertainment (a leading creator of virtual sports games, regulated lottery technologies and interactive gaming), the Cloud Networks (a public access wifi pioneer) and Upskins (a video games Skins NFT platform). Luke was a case leader at the Boston Consulting Group, earned a first class honours in Philosophy at the University of Cambridge and was a Fulbright Scholar to the University of California, Berkeley. Luke is a Non-Executive Director or board observer at various video games, connected fitness

and sports technology businesses including Snowprint Studios, Liv.TV, FitXR, Flavourworks, Betvictor, Nurvv, Polyarc and FRVR.

- Cherry Freeman, founding partner at Hiro Capital and Chief Operating Officer of the Company, is an entrepreneur and investor in the video games, media and software sectors with more than 20 years of experience in technology innovators. Cherry is the co-founder of global community and social e-commerce brand LoveCrafts and has worked with and invested in high growth venture-backed software-as-a-service companies including Mimecast and New Voice Media and connected wellness femtech leader Chiaro (Elvie). Cherry was previously at The Boston Consulting Group and has a first class degree in history from Cambridge University. Cherry is a contributor to U.K. Tech Nation's Upscale: what it takes to scale a startup, by the people who've done it. Cherry is a Non-Executive Director or board observer at multiple video games studios and connected fitness innovators, including FitXR, Elvie, Happy Volcano, Double Loop Games, Keen Games, Nurvv, Frameplay Holding Corp. and PlayerData.

Sir Ian, Luke and Cherry founded Hiro Capital in 2019 as a technology venture capital fund with a focus on making Series A/B investments in high-growth video games, esports, interactive streaming, connected fitness and metaverse technologies innovators (the "**Hiro Fund**"). The Hiro Fund is targeting a 5x return for its capital invested. The Sponsor Management Team believe the Hiro Fund is on track to deliver this target driven by the Hiro Fund's large opportunity pipeline, the strong macroeconomic and secular tailwinds of its target markets and the Hiro Fund's careful target selection and due diligence. The Hiro Fund's investors and co-investors include many of the leading strategic and financial investors in the games and metaverse sectors.

The Hiro Fund raised approximately €115 million and since its first close in August 2019 has made 20 investments - 19 direct investments by the Hiro Fund in various U.K., EU, rest of the world and US video games, esports, interactive streaming and connected fitness innovators - plus 1 non-Hiro fund SPV consortium including Hiro Capital LP's and Westerly Winds in a Series C round led by BlackRock Private Equity Partners and BGF in a U.K.-based Connected Wellness Femtech leader.

Hiro Capital has an expert and diverse investment team of 12 sector experts, with specialisms in games and metaverse technology, games finance, KPI's, gameplay and other relevant topics. The Hiro Capital team of 12 specialists combined has more than 150 years of sector experience.

The Company intends to tap later stage opportunities and capture a larger portion of the growth curve, by exploring a pipeline of high-quality de-SPAC opportunities through its strong institutional network and access to the wider videogames and metaverse ecosystem. Hiro Capital's expertise in Series A/B investments is highly valuable and relevant given the compression of the growth cycle from early-stage to unicorn.

The key founders of Hiro Capital also have an established track record of investing in market leaders and have created a reputation of successful entrepreneurship and investment in the video gaming, digital sports, and interactive media sectors. The contacts and relationships the Hiro Capital team has built over decades of activity in the industry will provide the Company with direct access to leading companies and executives, which it believes creates a significant competitive advantage in sourcing and completing an investment. The key founders are respected in their sectors as creator entrepreneurs, generating a high degree of trust with the founders of potential Target Businesses.

Investment Track Record

The founders of Hiro Capital have generated significant returns through their acquisitions and operational improvements of high quality businesses across the video games and broader digital media space. Examples of successful transactions include Playdemic, Mediatonic, and Sumo Digital.

- Sir Ian Livingstone invested in Sumo Digital in 2016 and became chairman of the board of Sumo plc in December 2017 at the time of its LSE IPO at a price of 100p per share. On 19 July 2021, Sumo plc reached a takeover agreement with Tencent (HK: 800) in an all-cash deal that values the video game developer at £919 million (approximately US$1.3 billion). Tencent has agreed

to pay 513p a share, representing a 43 per cent premium to Sumo's closing price on the last business day before the announcement and a >5x increase in < 4 years.

- Sir Ian invested as an angel investor and Non-Executive chairman in Playdemic in 2010 - Playdemic was sold to Electronic Arts in June 2021 at an EV of approximately US$1.4 billion.

- Sir Ian invested in Mediatonic in 2010 a company that was eventually sold to Epic Games in March 2021.

- Luke Alvarez founded Inspired Gaming Group/Inspired Entertainment in 2001, which was listed on NASDAQ in 2016 and in 2021 has an EV of approximately US$500 million.

The ability of the Sponsor Management Team to successfully identify investment opportunities has continued under Hiro Capital with the fund having completed 20 investments since its establishment in 2019 – including eleven video game companies, six digital sports companies, and three esport and streaming platform companies via direct investment and one connected wellness company via the non-Hiro fund SPV described above. Select examples of Hiro Capital's investments:

- **Polyarc - VideoGames**: expected to be one of the leading games studios in XR, Polyarc is building immersive family friendly XR games with deep characters, IP and gameplay.

- **Loco - Esports/Streaming/GenZ Social Networks**: an emerging leading platform in mobile-first videogames streaming in India.

- **FITXR - Digital Sports & Connected Fitness**: the leader in VR fitness subscription, bringing a wide audience of fitness enthusiasts into VR gyms for boxing, HIT, dance, etc.

- **Elvie - Connected Wellness**: a leading next generation FemTech hardware and software connected wellness content company.

- **Dreamcraft**: a games platform for content creators.

- **Skybound**: a global IPs publishing platform.

Past performance of the Sponsor Management Team, any of their respective related parties, or Hiro Capital is not a guarantee either (1) that the Company will be able to identify a suitable candidate for its initial business combination or (2) of success with respect to any business combination the Company may consummate. Not all of the companies in which the Directors have invested have yet achieved their target level of value creation. Investors should not rely on the historical record of any member or members of the Company's management team, the Sponsor Management Team, any of their respective related parties, or Hiro Capital, or any related investment's performance, as indicative of the future performance of an investment in the company or the returns the company will, or is likely to, generate going forward.

Market Opportunity

The Company intends to focus on the following four vertical sectors:

1 Games: studios making digital video games played on smartphones, PCs, consoles or augmented and virtual reality devices and blockchain games.

2 Esports/Streaming GenZ Social Networks: social platforms around gameplay, including streaming services, social networks, tournaments and blockchain social networks.

3 Digital Sports & Connected Fitness: technologies that digitise real world fitness and sports, sports data artificial intelligence and machine learning, wearables, and sports and fitness gamification.

4 Connected Wellness: technologies that help people to better health and wellbeing, including but not limited to gamified health apps, female technology, and subscription and gamification wellness ecosystems, Digital Twins.

And one additional horizontal platform technologies area:

- Metaverse Technologies: technologies in the areas of blockchain games, web 3.0, virtual reality, augmented reality, games engines, cloud streaming, simulation, holography, NFT/digital asset ownership and multiuser collaboration platforms.

These target sectors are among the largest and fastest growing in broader digital media and according to the Company are the next major computing platform constituting the 2030 new economy, with a combined size in excess of US$350 billion and expected growth rates greater than 10% over the years 2020 to 2024, with games at US$192 billion, connected wellness at US$104 billion, digital sports & connected fitness at US$65 billion, and esports/streaming GenZ social networks at US$9 billion. All these sectors benefit from current demographics-driven tailwinds, including 2.5 billion people in GenZ globally, of which 87% play games daily or weekly; 80% of esports audiences that are under 44; 1.2 billion stream viewer on average and 0.5 billion esports fans; 5 million health apps downloaded every day.

These target sectors also have the same underlying factors driving their continued growth and convergence:

- Connected Player Motivation: all target sectors involve the same human motivation around play, competition, community, and wellbeing. People engage in video games, digital fitness, and esports to have fun and to get excited, to achieve pleasure from winning and from being recognised by peers, to learn, train, and develop skills, to form a community and friendships, and to watch other athletes or players perform at their peak.

- Connected Technology Trends: additionally, all target sectors are being evolved, grown and disrupted by an interconnected set of technology trends. New trends such as increasingly powerful mobile devices and VR devices together with device neutral content delivery, streaming via 5G and cloud, big data and machine learning, wearables, and augmented reality form an integral part of the latest developments across all target sectors.

- Sector Convergence: Finally, all target sectors demonstrate that the physical and digital world are converging. Leading integrated technology companies such as Microsoft, Tencent, Facebook, Google, Apple, Amazon, and Sony are leading investors and acquirers in the sectors of metaverse, video games, digital sports and fitness and connected wellbeing. There are many active investors in games, streaming, digital sports and healthcare around the world, where forces are being joined with academics and sector experts to innovate and disrupt traditional sectors such as entertainment, movies, healthcare and gyms.

Despite this attractive sector context, there remains a clear public market gap in the U.K. and in Europe. The U.K. and Europe are worldwide leaders in the development of major games title launches by volume, with 123 PC and console titles launched in 2018, compared to 121 titles in Japan and the rest of Asia, and 101 titles in the United States and Canada. Many of the largest PC, console and mobile games titles are made in the U.K. and Europe, including Minecraft, Candy Crush, the Witcher, Grand Theft Auto V, Clash of Clans and many others. However, the controlling and acquiring publishers of these studios are very often US or Asian public companies. Moreover, the U.K. and Europe are underweight in the context of global games market capitalisation. Comparing the top 10 public gaming companies per region, the U.K. and Europe only account for circa 3% of the global public market capitalisation, while the US and Canada amount to circa 27% and Japan/rest of Asia to circa 70%.

This sector backdrop, together with the U.K. and Europe underrepresentation in public markets, creates a largely untapped opportunity for the Company to explore. The Company believes given its deep sector expertise and proven track record in the space, together with a lack of other

U.K. and EU SPACs with a dedicated focus on the Company's target sectors, that it is well positioned to take advantage of this opportunity and identify a target for a business combination with a high value creation potential.

Business Strategy

The Company's business strategy is to identify and complete a business combination that creates value for the Company's shareholders. The Company believes that its management team is well positioned to leverage prior investment experience, track record and relationship network, to successfully identify attractive opportunities.

The key tenets of the Company's strategy include:

Sourcing Capabilities

Hiro Capital's investment team has an extensive network within the games and technology ecosystem and many institutional and personal relationships with VC and PE funds in the sector. The team has more than 100 years of sector experience and their backgrounds as entrepreneurs and founders gives them unique access to investments. Many entrepreneurs want to work with the Hiro Capital team and they have received multiple inbound requests based on their personal reputation. The team is also regularly cultivating its contacts through attending conferences on video games, esports, connected fitness and metaverse technologies.

In addition to the extensive industry reach of the investment team's network, the Company will leverage Hiro Capital's platform and proprietary in-house investment sourcing engines. Hiro Capital has a large number of co-investment partners, including investors and strategics such as Tencent, Sea Company (Garena), BlackRock, King, Riot Games, Vulcan Capital, Krafton Game Union, Miniclip, Razer and Sky Ventures. Hiro Capital has built deep connections with investment banks, industry consultants, and other professional bodies which further facilitates sourcing opportunities. The Company believes that it will benefit from Hiro Capital's sourcing capabilities and investment discipline, which will result in opportunities for the company.

Evaluation and Diligence

The Sponsor Management Team has profound experience working with a robust and reliable due diligence process in evaluating and selecting potential targets. It has already applied this process to many thousands of potential investment opportunities in the target sectors. This process consists of six detailed steps before a deal is executed. For sourcing, the team works with their extensive own or partners' networks to find potential targets, as detailed in the sourcing capabilities chapter of this document. After the sourcing stage, the team runs an initial review consisting of a preliminary introduction to the business and the management team. The main criteria the companies are assessed against include the scalability of the game/product, the total addressable market, the solidity, experience and creativity of the team and the strength of their defensive moat in the form of strong technology and/or deep IP and gameplay. If the team sees potential the team thoroughly and analytically test the game or product of the most promising companies before moving to the next stage of commercial and technology due diligence. In this stage, the potential targets go through a methodological process involving formal evaluation against key pre-defined criteria. This step usually involves all members of the Hiro Capital team, based on individual expertise and skills, and entails a considerable effort to make sure it understands every aspect of the business: this includes analysis of technology, financials (historical and forecast), KPIs, assessment of the team competencies, backgrounds, and ambitions, competitor and market analysis. The team also performs numerous reference calls to gain external opinion from people or entities that already know the business and management. Selected companies then move to the IC review stage, where findings are summarised alongside recommendations to the board. The investment decision is based on the attractiveness of the business, its roadmap and business plan, its managerial strength and stability, and the return potential, the latter calculated through extensive market and benchmark analysis. Only investment opportunities passing this stage are offered a term sheet and will move further to a confirmatory legal, tax and finance due diligence. In case of successful confirmatory due diligence, the Hiro Capital board formally approves the investment through a vote

which, if successful, will be followed by the execution and deal completion. Throughout the process, Hiro Capital applies and test against a set of ESG criteria, as described below.

Value Add

The Sponsor Management Team has significant experience in creating successful businesses in the sector. The Company believes this will benefit any prospect target company as they bring their experience to bear in helping scale them organically (through valuable guidance on product innovation, IP acceleration, KPI and technology optimisation, user acquisition and monetisation as well as complex expansions into new markets such as Asia and the US) or inorganically (by helping in strategic planning including M&A and other inorganic growth opportunities). The Sponsor Management Team are "creator entrepreneurs" themselves, and hence the Company believes that it is well placed to understand the "creator entrepreneurs" at the target companies.

The Company's management team

The Company's management is led by Sir Ian Livingstone, Non-Executive Chairman; Luke Alvarez, Chief Executive Officer; Cherry Freeman, Chief Operating Officer; Jurgen Post, the senior Independent Director of the Company's Board of Directors; and Emily Greer and Addie Pinkster, both Independent Non-Executive Directors.

Jurgen Post, senior Non-Executive Director of the Company's Board of Directors, has more than 35 years of experience in videogames and entertainment media and is a serial leading corporate videogames executive. From January 2020 to October 2021, Jurgen was the Chief Executive Officer at Miniclip, a global leader in digital games. Miniclip distributes mobile games to 250 million monthly active users across mobile, social and online platforms worldwide including leading franchises such as 8 Ball Pool™, Golf Battle™, Football Strike™ and Agar.io™ which have generated more than 2.0 billion downloads to date. Jurgen is the former president of international partnerships at Tencent EMEA, one of the world's largest videogames and social media platforms, where he led the acquisition or investment in 10 videogames studios, six of which he was also a non-executive director. He was formerly President and chief operating officer of Sega EMEA and general manager of Sony BMV Music Benelux. Under Jurgen's leadership, Sega Europe grew from $50 million to $500 million USD of revenues. At Sega Jurgen also launched leading IP's such as "Mario and Sonic at the Olympics" and reinvigorated the Sonic the Hedgehog brand with over 50 million unit sales. He graduated as Bachelor of Business Administration at HEAO in 1991.

Emily Greer, Independent Non-Executive Director, has more than 15 years of experience in video games and is a leading innovator in mobile social games. Emily was previously the CEO and co-founder of Kongregate, a leading browser games platform and mobile games publisher. Under Emily's leadership, the Kongregate browser game platform grew to 10 million monthly active users, with more than 100,000 games from 30,000 developers, including Supercell, EA, and Ubisoft. Kongregate helped pioneer free-to-play games in the Western market with their kreds wallet, and then launched a mobile publishing business that generated approximately 15 million active portfolio players in 5 years, with more than 50 published titles including AdVenture Capitalist, AdVenture Communist, and Animation Throwdown. Emily led the acquisition of Kongregate by GameStop in 2010, then out of Gamestop by MTG in 2017, as well as overseeing Kongregate's acquisition of four game development studios between 2016 and 2019. Emily is also the co-founder and CEO of Double Loop Games, a San Francisco-based mobile social games innovator dedicated to making delightful, relaxing experiences for non-core gamers. (Double Loop Games is also a Hiro Fund investment). Emily was a board member and vice-chair of the International Game Developers Association (IGDA®) for three years, and has been a Non-Executive Director at various video games businesses including Playfab (sold to Microsoft). She graduated with a degree in Russian & Eastern European studies from Yale University.

Addie Pinkster, Independent Non-Executive Director, has more than 15 years of experience in technology investment, institutional investment, hedge funds and venture capital, including in the video games, software as a service, connected wellness and femtech sectors. Addie is the founder and CEO of Adelpha Network, a female-led corporate financial advisor and investment network. Addie has been a Non-Executive Director or observer at various video games and technology businesses including

Fusebox, Cloud Cycle and others. She graduated with a degree in SPS & MST from University of Cambridge.

2. Initial Business Combination Criteria

The Company has identified the following attributes and guidelines to evaluate prospective Target Businesses. The Company intends to focus its search for an Initial Business Combination with companies that have the following characteristics, although it may pursue an acquisition opportunity in any industry or sector or region:

- Target size and geography: the Company seeks businesses with an enterprise valuation of above £450 million that are headquartered in the U.K., Europe or Israel. The Company will prioritize businesses with global ambitions where its international expertise and track record will add value when increasing their global reach.

- Strong management team: the Company looks for a management team of entrepreneurs and creators with a track record of delivering consistent performance and with visionary and ambitious goals. The Company wants to partner with a team with which the Company can drive growth and operational improvements.

- Competitive Moat: the Company will prioritize an Initial Business Combination with a strong unique selling proposition based on deep technology and/or strong creative product IP. The Company's aim is to partner with management to build upon compelling intellectual property and to continue innovating.

- Strong momentum and promising growth opportunity: the Company will seek to create value with investments at a Series C/D scale. The Company seeks businesses in its highly growing target sectors where the Company's partnership with management and implementation of best practices will accelerate business momentum and help bring the business to a global scale.

ESG

The Company also intends to have a strong focus on environmental, social and governance ("ESG") factors. The Company believes that games, sports and technology can be a general force for good and does not invest in toxic or addictive content. The Company's goal is to invest in new technology that is positive and in games that serve an evolutionary purpose. Video games and digital sports allow humans to model and practice for reality, and the Company looks for creators making innovative and challenging games. The Company seeks businesses that facilitate a creative community and allow people to come together for constructive fun, to create, and to express themselves. The Company team is mixed in gender, nationality, religion, sexuality, ethnicity, education and age and is strongly inclusive. The Company is strongly inclusive and The Company's management team like teams, technology and games with an open, hybrid mix. The Company intends to analyse the environmental impact of technologies the Company may invest in. The Company intends to prioritize businesses that bring the real and the digital world together and help people up and out of their bedrooms. The Company believes that video games, electronic sports and digital sports will be a central pillar of entertainment, economic and social life in the mid-21st century and the Company aims to invest in innovators who are building that future.

These criteria are not intended to be exhaustive and the Company may decide to enter into an Initial Business Combination with one or more businesses that do(es) not meet the criteria and guidelines. Any evaluation relating to the merits of a particular Initial Business Combination may be based, to the extent relevant, on these general guidelines as well as on other considerations, factors and criteria that the Company's management team may deem relevant. In the event that the Company decides to enter into an Initial Business Combination with a Target Business that does not meet the above criteria and guidelines, the Company will disclose that the target business does not meet the above criteria in the Company's shareholder communications related to the Initial Business Combination.

3. Initial Business Combination

The Company anticipates structuring its Initial Business Combination either (i) in such a way so that the post-transaction company will own or acquire 100% of the equity interests or assets of the Target, or (ii) in such a way so that the post-transaction company owns or acquires less than 100% of such interests or assets of the Target in order to meet certain objectives of the Target management team or stockholders, or for other reasons. However, the Company will only complete an Initial Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the Target or otherwise acquires a controlling interest in the Target.

Even if the Company owns 50% or more of the voting securities of the Target Business, Public Shareholders, prior to the Initial Business Combination, may collectively own a minority interest in the post-Initial Business Combination company, depending on valuations ascribed to the Target Business and the Company in the Initial Business Combination. For example, the Company could pursue a transaction in which it issues a substantial number of new Ordinary Shares to shareholders of the Target in exchange for all of the outstanding share capital of the Target. In this case, the Company would acquire a 100% controlling interest in the Target. However, as a result of the issuance of a substantial number of new Ordinary Shares, the Public Shareholders immediately prior to such transaction could own less than a majority of the Public Shares subsequent to such transaction.

The Company does not believe it will need to raise additional funds following the Placing in order to meet the expenditures required for operating the Company's business prior to any Initial Business Combination. However, if the Company's estimates of the costs of identifying a Target Business, undertaking in-depth due diligence and negotiating an Initial Business Combination are less than the actual amount necessary to do so, the Company may have insufficient funds available to operate the Company's business prior to the Initial Business Combination. Moreover, the Company may need to obtain additional financing either to complete the Company's Initial Business Combination or because the Company become obligated to redeem a significant number of the Public Shares upon completion of the Company's Initial Business Combination, in which case the Company may issue additional securities or incur debt in connection with such business combination. In addition, the Company intends to acquire Target Businesses with enterprise values that are greater than the Company could acquire with the net proceeds of the Placing and, as a result, if the cash portion of the purchase price exceeds the amount available from the Escrow Account, net of amounts needed to satisfy redemptions by Public Shareholders, the Company would be required to seek additional financing to complete such proposed Initial Business Combination. The Company may also obtain financing prior to the closing of the Company's Initial Business Combination to fund the Company's transaction costs in connection with the Company's search for and completion of the Initial Business Combination. There is no limitation on the Company's ability to raise funds through the issuance of equity or equity-linked securities or through loans, advances or other indebtedness in connection with the Initial Business Combination. Subject to compliance with applicable laws, the Company would only complete such financing simultaneously with the completion of the Initial Business Combination. If the Company is unable to complete the Initial Business Combination because the Company does not have sufficient funds available to it, the Company will be forced to cease operations and liquidate the Escrow Account. In addition, following the Initial Business Combination, if cash on hand is insufficient, the Company may need to obtain additional financing in order to meet the Company's obligations.

4. The Initial Business Combination Process

In evaluating prospective Initial Business Combinations, the Company expects to conduct a thorough due diligence review that may encompass, among other things, a review of historical and projected financial and operating data, meetings with management and their advisers (if applicable), on-site inspections of facilities and assets to the extent possible, discussion with customers and suppliers, document reviews, as well as a review of financial, operational, legal and other information which will be made available to the Company and which the Company deem appropriate. The Company will also use the Company's expertise and the Sponsor's expertise in analysing companies and evaluating operating projections, financial projections and determining the appropriate return expectations.

The search for and consummation of an Initial Business Combination may lead to certain conflicts of interest, as described in Part VII "*Directors and Corporate Governance—Conflicts of Interest*".

The Board

The Directors are not obligated to devote any specific number of hours to the Company's matters but they intend to devote as much of their time as they deem necessary to the Company's affairs until the Company has completed the Initial Business Combination. The amount of time that any Director will devote in any time period will vary based on whether a Target Business has been selected for the Company's Initial Business Combination and the current stage of the business combination process.

The Company believes its Directors' operating and transaction experience and relationships with companies will provide the Company with a substantial number of potential business combination Targets. Over the course of their careers, the Directors have developed a broad network of contacts and corporate relationships in various industries. This network has grown through the activities of the Directors sourcing, acquiring and financing 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. See Part VII "*Directors and Corporate Governance*" for a more complete description of the Board's experience.

5. Status as a Public Company

The Company believes its structure will make it an attractive business combination partner to Target Businesses. As a public company, the Company offers a Target Business an alternative to the traditional initial public offering through a merger or other business combination with the Company. Following an Initial Business Combination, the Company believes the Target Business should have greater access to capital and additional means of creating management incentives that are better aligned with Shareholders' interests than it would as a private company. A Target Business can further benefit by augmenting its profile among potential new customers and vendors, aiding with attracting talented employees. In an Initial Business Combination with the Company, the owners of the Target Business may, for example, exchange their shares in the Target Business for the Public Shares (or shares of a new holding company) or for a combination of the Public Shares and cash, allowing the Company to tailor the consideration to the specific needs of the sellers.

Although there are various costs and obligations associated with being a public company, the Company believes Target Businesses will find this method a more expeditious and cost effective method to becoming a public company than the typical initial public offering. The typical initial public offering process takes a significantly longer period of time than the typical business combination transaction process, and there are significant expenses in the initial public offering process, including underwriting discounts and commissions, marketing and road show efforts that may not be present to the same extent in connection with an Initial Business Combination with the Company.

Furthermore, once a proposed Initial Business Combination is completed, the Target Business will have effectively become public, whereas an initial public offering is always subject to the underwriters' ability to complete the offering, as well as general market conditions, which could delay or prevent the offering from occurring or could have negative valuation consequences. Following an Initial Business Combination, the Company believes the Target Business would then have greater access to capital and an additional means of providing management incentives consistent with Shareholders' interests and the ability to use its shares as currency for acquisitions. Being a public company can offer further benefits by augmenting a company's profile among potential new customers and vendors and aid in attracting talented employees.

While the Company believes that the Company's structure and the Director's backgrounds will make the Company an attractive business partner, some potential Target Businesses may view the Company's status as a SPAC, such as the Company's lack of an operating history and the Company's ability to seek Shareholder approval of any proposed Initial Business Combination, negatively.

Applications have been (or, in case of the Public Warrants, will be) made for the Public Shares and the Public Warrants to be admitted to the Standard Listing segment of the Official List. A Standard Listing affords Shareholders a lower level of regulatory protection than that afforded to investors in companies with a Premium Listing; as is more fully discussed in Part XIV "*Consequences of a Standard Listing*". In particular, a company with a Standard Listing is not required to comply with the requirements of the U.K. Corporate Governance Code, although the Company will seek to comply with the U.K. Corporate Governance Code insofar as appropriate for a company of the Company' s size and nature. In addition, a Standard Listing will not permit the Company to gain U.K. FTSE indexation, which may adversely affect the liquidity and trading of the Public Shares and the Public Warrants.

6. Financial Position

With funds available for an Initial Business Combination (including the proceeds from the Placing and the Overfunding Subscription) initially in the amount of £118,450,000 (or £106,605,000 if the Put Option is exercised in full), in each case before fees and expenses associated with the Initial Business Combination and assuming there are no Additional Overfunding Subscriptions, the Company offers a Target Business a variety of options such as creating a liquidity event for its owners, providing capital for the potential growth and expansion of its operations or strengthening its balance sheet by reducing its debt or leverage ratio. Because the Company is able to complete the Initial Business Combination using the Company's 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 the Company to tailor the consideration to be paid to the Target Business to fit its needs and desires. However, the Company has not taken any steps to secure third-party financing and there can be no assurance it will be available to the Company.

7. Effecting the Company's Initial Business Combination

The Company is not presently engaged in, and the Company will not engage in, any operations for an indefinite period of time following the Placing. The Company intends to effect the Initial Business Combination using cash from the proceeds of the Placing, shares issued to the owners of the Target, debt issued to bank or other lenders or the owners of the Target, or a combination of the foregoing. The Company may seek to complete the Initial Business Combination with a company or business that may be financially unstable or in its early stages of development or growth, which would subject the Company to the numerous risks inherent in such companies and businesses.

If the Initial Business Combination is paid for using equity or debt securities, or not all of the funds released from the Escrow Account are used for payment of the consideration in connection with the Initial Business Combination or used for redemptions of the Public Shares, the Company may apply the balance of the cash released to the Escrow Subsidiary and distributed to the Company 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 Initial Business Combination, to fund the purchase of other companies, for working capital and/or to repay any operating expenses, including those incurred by the Sponsor and members of the Board, or finders' fees which the Company had incurred prior to the completion of the Initial Business Combination if the funds available to the Company outside of the Escrow Account were insufficient to cover such expenses.

In addition to the proceeds of the Placing, the Company may seek to raise additional funds through a private offering of debt or equity securities in connection with the completion of the Initial Business Combination, and the Company may effect the Initial Business Combination using the proceeds of such offering rather than using the amounts held in the Escrow Account. In addition, the Company intends to acquire Target Businesses larger than the Company could acquire with the net proceeds of the Placing and may as a result be required to seek additional financing to complete such proposed Initial Business Combination. Subject to compliance with applicable securities laws, the Company would expect to complete such financing only simultaneously with the completion of the Company's Initial Business Combination. In the case of an Initial Business Combination funded with assets other than the Escrow Account assets, the Company's IBC Circular would disclose the terms of the financing and, only if

required by law, the Company would seek Shareholder approval of such financing. There are no prohibitions on the Company's ability to raise funds privately, or through loans in connection with the Initial Business Combination.

8. Sources of Target Businesses

The Company anticipates that Target Business candidates will be brought to the Company's attention from various unaffiliated sources, including investment bankers and investment professionals. Target Businesses may be brought to the Company's attention by such unaffiliated sources as a result of being solicited by the Company by calls or mailings. These sources may also introduce the Company to Target Businesses in which they think the Company may be interested on an unsolicited basis, since many of these sources will have read this Prospectus and know what types of businesses the Company is targeting. The Company's Directors, as well as the Sponsor and its affiliates, may also bring to the Company's attention Target Business candidates that they become aware of through their business contacts as a result of formal or informal inquiries or discussions they may have, as well as attending trade shows or conventions. In addition, the Company expects to receive a number of proprietary deal flow opportunities that would not otherwise necessarily be available to the Company as a result of the business relationships of the Company's Directors and the Sponsor and its affiliates.

While the Company does not presently anticipate engaging the services of professional firms or other individuals that specialise in business acquisitions on any formal basis, the Company may engage these firms or other individuals in the future, in which event the Company may pay a finder's fee, consulting fee, advisory fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. The Company will engage a finder only to the extent the Company's management determines that the use of a finder may bring opportunities to the Company that may not otherwise be available to the Company or if finders approach the Company on an unsolicited basis with a potential transaction that the Company's management determines is in the Company's best interest to pursue. Payment of finder's fees is customarily tied to completion of a transaction, in which case any such fee will be paid out of the funds held in the Escrow Account. At its sole and exclusive discretion, the Sponsor may elect to transfer up to an additional 50,000 Sponsor Shares to any of the Company's independent directors if they refer to the Company a transaction to execute the Initial Business Combination, at the terms and conditions separately agreed between the Company's Non-Executive Directors, the Company, and the Sponsor. Other than as described above, in no event will the Sponsor or any of the Directors, or any entity with which the Sponsor or Directors are affiliated, be paid any finder's fee, reimbursement, consulting fee, monies in respect of any payment of a loan or other compensation by the company prior to, or in connection with any services rendered for any services they render in order to effect, the completion of the Initial Business Combination (regardless of the type of transaction that it is) other than as described herein. Some of the Directors may enter into employment or consulting agreements with the post-Initial Business Combination company following the Initial Business Combination. The presence or absence of any such fees or arrangements will not be used as a criterion in the Company's selection process of an Initial Business Combination candidate.

The Company is not prohibited from pursuing an Initial Business Combination with a business that is affiliated with the Sponsor or the Directors. In the event the Company seeks to complete the Initial Business Combination with a Target Business in which one or more of the Directors (or any of their associates) is a director or the Target or its subsidiaries, or in relation to which one or more of the Directors has a conflict of interest in relation to the Target or its subsidiaries, the Articles of Association require that (i) those Directors do not take part in the Board's consideration of, and do not vote on, the Initial Business Combination and (ii) the Board obtains advice from an appropriately qualified and independent adviser that the Initial Business Combination is fair and reasonable as far as the Public Shareholders are concerned and publishes a statement to that effect in the IBC Circular. The Company is not required to obtain any advice, opinion or valuation from an independent expert in respect of an Initial Business Combination in any other circumstances.

In addition, the Sponsor and the Company's officers and Directors may sponsor or form other SPACs similar to the Company or may pursue other business or investment ventures during the period in which the Company is seeking an Initial Business Combination.

9. Selection of a Target Business and Structuring of the Company's Initial Business Combination

The Company will seek to obtain a majority (or otherwise controlling) stake in a Target Business. However, even if the Company owns 50% or more of the voting securities of the Target Business, Public Shareholders prior to the Initial Business Combination may collectively own a minority interest in the post-Initial Business Combination company, depending on valuations ascribed to the Target Business and the Company in the Initial Business Combination. There is no basis for investors in the Placing to evaluate the possible merits or risks of any Target Business with which the Company may ultimately complete the Company's Initial Business Combination.

To the extent the Company effects the Initial Business Combination with a company or business that may be financially unstable or in its early stages of development or growth the Company may be affected by numerous risks inherent in such company or business. Although the Company's management will endeavour to evaluate the risks inherent in a particular Target Business, the Company cannot assure investors that the Company will properly ascertain or assess all significant risk factors.

In evaluating a prospective Target Business, the Company expects to conduct a thorough due diligence review, which may encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities, as well as a review of financial and other information that will be made available to the Company.

The time required to select and evaluate a Target Business and to structure and complete the Initial Business Combination, and the costs associated with this process, are not currently ascertainable with any degree of certainty. Any costs incurred with respect to the identification and evaluation of a prospective Target Business with which the Company's Initial Business Combination is not ultimately completed will result in the Company incurring losses and will reduce the funds the Company can use to complete another business combination.

Board Approval of the Initial Business Combination

Under the Articles of Association, the Board shall vote to approve the Initial Business Combination before it is entered into. If a Director (or any of his or her associates) is a director of the Target or its subsidiaries, or a Director has any other conflict of interest in relation to the Target or its subsidiaries, the Articles of Association prohibit that Director from taking part in the Board's consideration of, and voting on, the Initial Business Combination.

Shareholders' Approval of the Initial Business Combination

Prior to completion of the Initial Business Combination, the Public Shareholders, but excluding the Sponsor (as the 'founding shareholder' (within the meaning of Listing Rule 5.6.18BR) of the Company) and any other holders of Restricted Shares, shall vote on the proposed Initial Business Combination at a general shareholders' meeting of the Company (a "**General Meeting**") specifically convened for this purpose, with such vote requiring the approval of a simple majority of the votes validly cast (without taking into account any abstentions) (the "**Required Majority**") in order to pass. The Company will not complete the proposed Initial Business Combination unless the Required Majority approves the proposed Initial Business Combination. The Sponsor (as the 'founding shareholder' (within the meaning of Listing Rule 5.6.18BR) of the Company), each of the Directors and Pulse Finance B.V. have irrevocably and indefinitely waived their right to vote on the Initial Business Combination at the General Meeting with respect to any Ordinary Shares that they hold.

Under the Articles of Association, any future Shareholders who fall within the definition of Insiders will also be required to irrevocably and indefinitely waive their right to vote on the Initial Business Combination at the General Meeting with respect to the Restricted Shares that they hold.

The Initial Business Combination, will be treated as a reverse takeover (within the meaning given to that term in the Listing Rules). The listing of the Public Shares and Public Warrants will be cancelled and applications would need to be made to the FCA for all of the ordinary shares of the Company and the Public Warrants to be re-admitted to the standard listing segment of the Official List of the FCA and to

the London Stock Exchange plc for all of the ordinary shares of the Company and the Public Warrants to be re-admitted to trading on the London Stock Exchange's main market for listed securities ("**Re-Admission**") subject to the Company continuing to fulfil the relevant eligibility criteria. In connection with the Initial Business Combination, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or another appropriate listing venue, based on the track record of the Target Business it acquires, subject to fulfilling the relevant eligibility criteria at the time. It is expected Re-Admission will occur, and that dealings in the Public Shares and Public Warrants will recommence the day after the date of completion of the Initial Business Combination.

As soon as practicable following approval of the Initial Business Combination by the Board and prior to any General Meeting at which the Public Shareholders, but excluding the Sponsor (as the 'founding shareholder' (within the meaning of Listing Rule 5.6.18BR) of the Company) and any other holders of Restricted Shares, vote on the Initial Business Combination, the Company shall, in compliance with applicable law and its implementation policies, (i) issue the IBC Announcement by means of a Regulatory Information Service; (ii) prepare and publish the IBC Circular; and (iii) prepare a prospectus in connection with Re-Admission. There is no guarantee that Re-Admission will be granted.

10. The IBC Announcement

As soon as practicable following approval of the Initial Business Combination by the Board, the Company shall publish the IBC Announcement by means of a Regulatory Information Service. The IBC Announcement shall include to the extent known (or, if not known at the time of announcement, identify as such) the following information:

- a description of the business carried on by the Target;
- hyperlinks to all relevant publicly available information on the Target;
- all material terms of the proposed Initial Business Combination, including the expected dilution effect on Public Shareholders from the conversion of the Sponsor Shares and Sponsor Warrants into Public Shares, or from new securities issued or expected to be issued by the Company as part of the Initial Business Combination;
- the proposed timetable for the Initial Business Combination;
- an indication of how the Target has been, or will be assessed and valued by the Company, with reference to any selection and evaluation process for prospective Target Businesses set out in this Prospectus; and
- any other material details and information which the Company is aware of about the Target or the proposed Initial Business Combination that an investor in the Company needs to make a properly informed investment decision.

11. The IBC Circular

As soon as practicable following approval of the Initial Business Combination by the Board, the Company shall prepare and publish the IBC Circular to facilitate a proper investment decision by the Shareholders. The IBC Circular shall include, to the extent applicable, the following information:

(i) Business Combination

- the main terms of the proposed Initial Business Combination, including conditions precedent;
- the consideration due and details, if any, with respect to financing thereof;
- the legal structure of the Initial Business Combination;
- the reasons that led the Board to select the proposed Initial Business Combination;

- the manner in which the proposed Initial Business Combination meets the Company's guidelines for Target Businesses;
- if required under the Articles of Association due to a conflict of interest on the part of one or more of the Directors in relation to the Target or its subsidiaries, a statement by the Board that (a) the proposed Initial Business Combination is fair and reasonable as far as the Public Shareholders are concerned and (b) the Directors have been so advised by an appropriately qualified and independent adviser; and
- the expected timetable for completion of the Initial Business Combination.

(ii) 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—Risks related to the Company's business and operations—Public Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the Target Business and any due diligence by the Company in connection with its Initial Business Combination may not reveal all relevant considerations or liabilities of a Target Business*");
- certain corporate and commercial information including:
  - share capital;
  - the identity of the then current shareholders of the Target Business and a list of the Target Business' subsidiaries;
  - information on the administrative, management and supervisory bodies and senior management of the Target Business;
  - any material potential conflicts of interest;
  - board practices;
  - the regulatory environment of the Target Business, including information regarding any governmental, economic, fiscal, monetary or political policies or factors that materially affect the Target Business' operations;
  - important events in the development of the Target's business;
- to the extent possible, information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Target Business for at least the then current financial year;
- information on the 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 performance or position that occurred in the current financial year; and
- information on the material contracts of the Target Business.

(iii) 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 Public 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 the IBC Circular;
- 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 (if any).

(iv) Other

- the proposed role of the Sponsor within the Target Business (if any) and the Company respectively following completion of the Initial Business Combination;
- the details of the arrangements for Public Shareholders to redeem some or all of their Public Shares in the Company and the relevant instructions for Public Shareholders seeking to make use of those arrangements;
- information on the expected dilution effect on Public Shareholders from the Sponsor Shares and Sponsor Warrants, or from new securities issued or expected to be issued by the Company as part of the Initial Business Combination;
- the dividend policy of the Company following its Initial Business Combination; and
- the composition of the board and the remuneration of the members of the board following completion of the Initial Business Combination.

Moreover, the Company will observe any applicable publication and disclosure requirements of the U.K. Market Abuse Regulation, or that apply as a result of the Company's admission to listing on the Official List or admission to trading on the London Stock Exchange, as well as any foreign requirements that may be applicable if the Initial Business Combination is with a foreign entity.

12. Redemption rights for Public Shareholders upon completion of the Initial Business Combination

Subject to the limitations and on the conditions described in this paragraph and in the '*Limitations on redemptions*' section below, the Company will provide its Public Shareholders with the opportunity to redeem all or a portion of their Public Shares, exercisable prior to the completion of the Initial 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 business days prior to the completion of the Initial Business Combination, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay taxes, divided by the number of then outstanding Public Shares (excluding Overfunding Shares held by the Sponsor). This right of redemption will apply whether or not the Public Shareholder voted in favour of the Initial Business Combination. Any sums due to be paid to holders of Public Shares who validly submitted requests for redemption will be paid on or following the date of completion of the Initial Business Combination.

The amount in the Escrow Account is initially anticipated to be £10.30 per Public Share (comprising £10.00 per Public Share representing the amount subscribed for by Public Shareholders per Share cum Rights in the Placing together with Public Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.30 per Public Share), and excluding any Additional Escrow Account Overfunding, and excluding Public Shareholders' pro rata entitlement to interest accrued on the Escrow Account (if any). The per share amount the Company will distribute to investors who properly redeem their Public Shares will not be reduced by the deferred underwriting commissions the Company will pay to the Sole Global Coordinator. The Sponsor and the Directors have entered into the Lock-up and Waiver Agreement with the Company, pursuant to which they have agreed to waive their redemption rights with respect to their Sponsor Shares, Sponsor Warrants, Overfunding Shares, Overfunding Warrants and any Public Shares acquired upon conversion or exercise thereof and any Public Shares they may hold in connection with the completion of the Initial Business Combination.

Limitations on redemptions

The Company's proposed Initial Business Combination may impose a minimum cash requirement for: (i) cash consideration to be paid to the Target or its owners; (ii) cash for working capital or other general corporate purposes; or (iii) the retention of cash to satisfy other conditions. In the event the aggregate cash consideration the Company would be required to pay on or prior to completion of the Initial Business Combination for all Public Shares that are validly submitted for redemption *plus* any amount required to satisfy cash conditions pursuant to the terms of the proposed Initial Business Combination exceeds the aggregate amount of cash available to the Company, it will not complete the Initial Business Combination or redeem any Public Shares, and all Public Shares submitted for redemption will be returned to the holders thereof. The Company may, however, raise funds through the issuance of equity or equity-linked securities or through loans, advances or other indebtedness in connection with the Initial Business Combination, including pursuant to forward purchase agreements or backstop arrangements or a PIPE transaction the Company may enter into following completion of the Placing, in order to, among other reasons, satisfy such net tangible assets or minimum cash requirements. If the Initial Business Combination proceeds to completion following any such additional fund raising the redemption of all Public Shares validly submitted for redemption would also take place.

The Company can only redeem Public Shares to the extent allowed under Luxembourg law. According to the Luxembourg Company Law and without prejudice to applicable laws on market abuse and to the principle of equal treatment of shareholders, the Company and its subsidiaries as referred to in the Luxembourg Company Law may, directly or through a person acting in its own name but on the Company's behalf, repurchase its own Public Shares subject to the following conditions:

- an authorisation to acquire the Public Shares shall be given by Shareholders which shall determine the terms and conditions of the proposed acquisition and in particular the maximum number of Public Shares to be acquired, the duration of the period for which the authorisation is given and which may not exceed five years and, in case of acquisition for value, the maximum and the minimum consideration (this condition must not be respected in case where the acquisition of its own Public Shares by the Company is necessary in order to prevent serious or imminent harm to the Company, or if the acquisition of its own Public Shares by the Company is made for the sole purpose of distributing these Public Shares to the staff of the Company). In order to facilitate redemptions by Public Shareholders, the Company was authorised by a resolution of its Shareholders prior to the Placing to make repurchases of Public Shares for a period of five years;

- the acquisition, including Public Shares previously acquired by the Company and held by it as well as Public Shares acquired by a person acting in its own name but on behalf of the Company, must not have the effect of reducing the net assets below the aggregate of the Company's issued capital (£30,000) and the reserves which may not be distributed under law or the Articles of Association;

- only fully paid-up Public Shares may be included in the transaction; and

- the Board shall ensure that, at the time of each authorised acquisition, the conditions referred to in the second and third bullet are always complied with.

In principle, the Company has no obligation to sell or cancel the Public Shares so acquired and held in treasury. According to the Luxembourg Company Law, the Company may, under certain circumstances acquire its own Public Shares without respecting the conditions listed above, but such transaction may never have the effect of reducing the net assets below the aggregate of the subscribed capital and the reserves which may not be distributed under law.

Except where such Public Shares are repurchased pursuant to a decision to reduce the issued share capital of the Company or where such Public Shares are redeemable shares, such Public Shares shall either be sold or cancelled after three years as from the date of their acquisition unless the nominal value, or in the absence of nominal value, accounting par value of the Public Shares acquired, including Public Shares which the Company may have acquired through a person acting in its own name, but on behalf of the Company, does not exceed 10% of the issued share capital.

The voting rights of Public Shares held in treasury are suspended and they are not taken into account in the determination of the quorum and majority for General Meetings. The Board is authorised to suspend the dividend rights attached to Public Shares held in treasury.

Manner of conducting redemptions

In accordance with the provisions of the Company's Articles of Association, following the approval of the Initial Business Combination by the Board, the Company will provide its Public Shareholders with the opportunity to redeem all or a portion of their Public Shares, exercisable prior to the completion of the Initial Business Combination under the following terms.

The Company intends to require a Public Shareholder seeking redemption of its Public Shares (each a "**Redeeming Shareholder**") to submit a valid request for redemption to the Company (or such agent of the Company as will be specified in the IBC Circular) by no later than the second Trading Day preceding the General Meeting to approve the Initial Business Combination. The Company also intends to require its Public Shareholders seeking to exercise their redemption rights to, at the holder's option, either deliver their share certificates to the Company (or such agent of the Company as will be specified in the IBC Circular) or deliver their shares to the Company (or such agent of the Company as will be specified in the IBC Circular) electronically via CREST or in such other manner as shall be specified in the IBC Circular, prior to the date set forth in the IBC Circular. The IBC Circular will indicate whether the Company requires Public Shareholders to satisfy such delivery requirements. The Company believes that this will allow the Company (or such agent of the Company as will be specified in the IBC Circular) to efficiently process any redemptions without the need for further communication or action from the Redeeming Shareholders, which could delay redemptions and result in additional administrative cost.

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

13. Reasons for the Placing

The Company's main objective is to complete its Initial Business Combination by the Business Combination Deadline. The reason for the Placing is to raise capital that will fund the consideration to be paid for the Initial Business Combination and transaction costs associated therewith.

14. Use of Proceeds

The Company is offering 11,500,000 Shares cum Rights (or 10,350,000 Shares cum Rights if the Put Option is exercised in full) at an Offer Price of £10.00 per Share cum Rights, resulting in gross proceeds of £115,000,000 (or £103,500,000 if the Put Option is exercised in full).

The Sponsor is committing additional funds to the Company through the Overfunding Subscription £3,450,000 (or £3,105,000 if the Put Option is exercised in full) or the purpose of providing Escrow Account Overfunding.

An amount equal to gross proceeds from the Placing, together with the proceeds of the Overfunding Subscription £118,450,000 (or £106,605,000 if the Put Option is exercised in full) will initially be contributed to the capital of the Escrow Subsidiary and will be deposited in the Escrow Account. To the extent the Business Combination Deadline is extended, the proceeds of the Additional Overfunding Subscriptions will also be contributed to the capital of the Escrow Subsidiary and will be deposited in the Escrow Account.

The Company is expected to use substantially all the amounts held in the Escrow Account in order to: (i) pay the seller(s) of the Target Business and/or company with which the Company will complete its Initial Business Combination; (ii) subject to the conditions set forth in the Company's Articles of Association for such redemption being met, redeem the Public Shares held by Redeeming Shareholders (see Part VI "*Proposed Business and Strategy Redemption rights for Public Shareholders upon completion of the Initial Business Combination—Manner of conducting redemptions*"); and (iii) to the extent any amounts remain, to pay transaction costs associated with the Initial Business Combination, including the payment of deferred underwriting commissions in accordance with the provisions of the Underwriting Agreement immediately following completion of the Initial Business Combination.

The gross proceeds of £5,300,000 (or £5,070,000 if the Put Option is exercised in full) from the private placement of Sponsor Warrants to the Sponsor, will be used by the Company to finance the Placing Expenses and the initial underwriting commissions payable at Settlement, together with the Company's operating costs.

15. The Escrow Account

An amount equal to the gross proceeds from the Placing, together with the proceeds of the Overfunding Subscription £118,450,000 (or £106,605,000 if the Put Option is exercised in full) will initially be contributed to the capital of the Escrow Subsidiary and will be deposited in the Escrow Account. To the extent the Business Combination Deadline is extended, the proceeds of the Additional Overfunding Subscriptions will also be contributed to the capital of the Escrow Subsidiary and will be deposited in the Escrow Account. These proceeds will be released only as detailed in the Escrow Agreement and as summarised in this Prospectus (see paragraph 16 "*The Escrow Agreement*" below).

To protect the funds in the Escrow Account from third-party claims, the Company will seek to have all vendors, service providers (except the Company's independent auditor and legal counsel), prospective Target Businesses and other entities with which it does business (other than the Sole Global Coordinator), 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. The Sole Global Coordinator has not executed any agreement with the Company waiving such claims to the funds held in the Escrow Account (see also Part II "*Risk Factors—Risks Related to the Amount Public Shareholders Receive per Public share in the Event of Liquidation before the Business Combination Deadline—If third parties bring claims against the Company, or if, before distributing the proceeds in the Escrow Account to the Public Shareholders, the Company files a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against the Company that is not dismissed, the amounts held in the Escrow Account could be reduced and the Public Shareholders could receive less than £10.30 per Public Share or nothing at all*.").

The manner in which funds held in the Escrow Account may be distributed (and the order of priority of payment of such funds) will depend upon whether: (i) the Company has completed an Initial Business

Combination on or before the Business Combination Deadline; (ii) there has occurred any 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 Initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete the Initial Business Combination by the Business Combination Deadline or (B) with respect to any other material provisions relating to Shareholders' rights or pre Initial Business Combination activity; (iii) the Company has failed to complete its Initial Business Combination at the latest on the Business Combination Deadline; or (iv) there is a winding up or liquidation of the Company.

A Public Shareholder will only be entitled to receive funds held in the Escrow Account: (i) if the Initial Business Combination is completed and its Public Shares are redeemed by the Company to the extent such Public Shareholder is a Redeeming Shareholder and the conditions for such redemption set forth in the Articles of Association are met, as further described in paragraph 12 "*Redemption rights for Public Shareholders upon completion of the Initial Business Combination*" below; (ii) if such Public Shareholder properly submits Public Shares for redemption 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 Initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete the Initial Business Combination by the Business Combination Deadline or (B) with respect to any other material provisions relating to Shareholders' rights or pre-Initial Business Combination activity; (iii) to the extent that the Company fails to complete its Initial Business Combination at the latest on the Business Combination Deadline, as described in paragraph 17 "*Failure to complete the Initial Business Combination*" below; or (iv) in the event of a winding up or liquidation of the Company. In no other circumstances will a Public Shareholder have any right or interest of any kind to or in the amounts held in the Escrow Account.

Completion of an Initial Business Combination

The outstanding amounts held in the Escrow Account will be entirely released to the Escrow Subsidiary and then distributed to the Company immediately prior to the completion of the Initial Business Combination once duly approved by the Board and by the Required Majority of Public Shareholders at the General Meeting. Accordingly, in such circumstances the amounts released from the Escrow Account will be used to pay the redemption price of the Public Shares held by Redeeming Shareholders (by no later than five Business Days after the date of the Initial Business Combination) and pay the consideration for the Initial Business Combination (upon completion of the Initial Business Combination). The Company shall not pay any amounts towards the consideration for the Initial Business Combination if it is unable to satisfy its obligations in full to pay the redemption price of the Public Shares held by Redeeming Shareholders.

Any amounts released from the Escrow Account that are not used to pay the consideration for the Initial Business Combination, and, as applicable, the redemption price of the Public Shares held by Redeeming Shareholders will be available to the Company immediately following completion of the Initial Business Combination and used: (i) to pay income taxes on interest income earned on the amounts held in the Escrow Account (if any) as well as fees and expenses associated with the Escrow Account; (ii) to pay the costs of identifying and completing the Initial Business Combination; and (iii) to pay for the deferred underwriting commission. Any remaining amounts will be available to the Company and will, along with any other net proceeds not expended, be used 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 Initial Business Combination, to fund the purchase of other companies, for working capital and/or to repay any operating expenses, including those incurred by the Sponsor and members of the Board, or finders' fees which the Company had incurred prior to the completion of the Initial Business Combination if the funds available to the Company outside of the Escrow Account were insufficient to cover such expenses. There is no prohibition on the Company's ability to raise funds privately or through loans in connection with the Initial Business Combination, including pursuant to forward purchase agreements the Company may enter into following consummation of the Placing.

In addition, in order to finance transaction costs in connection with an intended Initial Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Directors may, but are not obligated to, loan the Company funds as may be required. If the Company completes the Initial Business Combination, it may repay such loaned amounts out of the proceeds of the Escrow Account released to it. Otherwise, such loans would be repaid only out of funds held outside the Escrow Account. In the event that the Initial Business Combination does not close, the Company may use a portion of the proceeds from the sale of the Sponsor Warrants 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 convertible into warrants of the post-Initial Business Combination company at a price of £1.00 per warrant at the option of the lender. The warrants would be identical to the Sponsor Warrants. Except as set forth above, the terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. Prior to the completion of the Initial Business Combination, the Company does not expect to seek loans from parties other than the Sponsor, members of its founding team or any of their affiliates as the Company does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account.

Failure to complete an Initial Business Combination

If the Company fails to complete an Initial Business Combination on or before the Business Combination Deadline, the Articles of Association require the Company to take the steps outlined in paragraph 17 "*Failure to complete the Initial Business Combination*" below. Accordingly, in such circumstances the funds released from the Escrow Account will be applied in redeeming the Public Shares (subject to any retentions required to be held by the Company to satisfy any applicable taxes and to meet the costs of dissolution).

16. The Escrow Agreement

Following Settlement, the Company will have legal ownership of the proceeds of the Placing and the Overfunding Subscription and the Board will, as a basic principle, have the authority and power to spend such proceeds. In order to ensure the sums committed by investors in the Placing and the Overfunding Subscription and Additional Overfunding Subscription, if any, are used for no other purpose than funding the consideration due in connection with the Initial Business Combination, and subject to the Initial Business Combination being completed, the costs of identifying and completing the Initial Business Combination, the Company will contribute the sums to the capital of the Escrow Subsidiary, and the Company and the Escrow Subsidiary have entered into an escrow agreement with Citibank, N.A., London Branch (the "**Escrow Agent**") on 2 February 2022 (the "**Escrow Agreement**").

The Escrow Account is intended as a holding place for funds pending the earliest to occur of either: (i) the completion of the Initial Business Combination; (ii) the redemption of any Public Shares properly submitted; or (iii) absent an Initial Business Combination by the Business Combination Deadline, the Company's return of the funds held in the Escrow Account to the Public Shareholders (other than the Sponsor) as part of the Company's redemption of the Public Shares.

Pursuant to the terms of the Escrow Agreement and in accordance with the requirements set out in Listing Rule 5.6.18A(2), the Company may only direct the release of funds upon the occurrence of a payment event, being any of:

- redemption by any holder of Public Shares in connection with the completion of an Initial Business Combination (which has been approved by the Board and the Required Majority at the General Meeting, in each case in accordance with the requirements of the Articles of Association);

- the redemption of any Public 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 Initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete the Initial Business Combination

by the Business Combination Deadline or (B) with respect to any other material provisions relating to Shareholders' rights or pre-Initial Business Combination activity;

- the passing of the Business Combination Deadline without the Company completing an Initial Business Combination;
- the (i) Board approving the Initial Business Combination and (ii) the Required Majority adopting a resolution to approve an Initial Business Combination prior to the Business Combination Deadline, in each case in accordance with the requirements of the Articles of Association; or
- the winding-up or liquidation of the Company.

The Escrow Agent shall also be permitted to release funds in the Escrow Account in accordance with the terms of a judgment determining the entitlement of the Company or any other person to the funds or any portion thereof, provided that, at the Escrow Agent's sole discretion, such judgment shall be accompanied by a legal opinion confirming the effect of such judgment, that it represents a final adjudication of the rights of the parties and that the time for appeal from such judgment has expired without an appeal having been made.

17. Failure to complete the Initial Business Combination

The Business Combination Deadline is 15 months from the Settlement Date, subject to an initial three month extension period and a further three month extension period, in each case if approved by a simple majority of the holders of Ordinary Shares in a general meeting. The Business Combination Deadline will therefore be a maximum of 21 months from the Settlement Date (if the extensions are approved, although any such extensions are not of a type required to be approved by Public Shareholders as contemplated by Listing Rule 5.6.18AG).

The Articles of Association provide that the Company will have until the Business Combination Deadline to complete its Initial Business Combination.

If no Initial Business Combination is consummated by the Business Combination Deadline and the Company is to be liquidated, shareholders will have the right to redeem the Public Shares prior to the liquidation and do not have to wait for any liquidation distribution. The relevant procedural steps for the redemption of Public Shares in the event of a liquidation distribution are as follows:

(i) The Directors resolve to convene an extraordinary general shareholders' meeting to resolve on the liquidation of the Company and the appointment of one or several liquidator(s).

(ii) The extraordinary general shareholders' meeting is held in the presence of and recorded by a Luxembourg notary. The general shareholders' meeting resolves to liquidate the Company and to appoint one or several liquidator(s) in accordance with Luxembourg law. The resolution must be passed by two-thirds of the votes validly cast at the general shareholders' meeting where 50% of the Public Shares representing the issued share capital of the Company are present and represented. In case the quorum is not reached, a second meeting may be convened in which no quorum is required, but which must still approve the capital increase with two-thirds of the votes validly cast; abstentions and nil votes will not be taken into account for the calculation of the majority. The liquidator's remuneration is determined at the meeting.

(iii) The Escrow Subsidiary distributes the amounts standing to the credit of the Escrow Account to the Company, which then distributes the amounts to the Public Shareholders (excluding any Public Shares held by the Sponsor pursuant to the Overfunding Subscription or the Additional Overfunding Subscriptions), which the Company expects to occur six weeks after the expiry of the Business Combination Deadline.

(iv) Upon the appointment of the liquidator(s), the liquidator(s) will assume control of the affairs of the Company and all powers of the Board cease. The Company's sole purpose, as from such point in time, is the realization of all its assets and settlement of liabilities. The liquidator(s)

will identify and value all claims against the Company and turn all Company assets into cash in order to pay the Company's creditors in full and settle his or their own costs.

(v) As soon as the Company's affairs are fully wound up, the liquidator(s) will prepare a report on the liquidation, which will provide details of the conduct of the liquidation and the realization of the corporate assets and call a general shareholders' meeting at which the report shall be presented and explained.

(vi) Such general shareholders' meeting shall review the report of the liquidator(s) and the accounts and supporting documents, appoint one or more auditor(s) to the liquidation who shall examine such documents and determine the date of a further general shareholders' meeting which, after the liquidation auditor(s) has/have issued their/its report, shall deliberate on the management of the liquidator(s) and decide on the discharge of the members of the Board and the closing of the liquidation.

(vii) Distribution of any liquidation surplus to the Sponsors.

(viii) Notice of the completion of the liquidation shall be published with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*). Such publication must include:

(A) an indication of the place designated by the general meeting where the corporate books and documents of the Company are to be kept and retained for at least five (5) years after the closing of the liquidation; and

(B) if applicable, an indication of the measures taken for the deposit in escrow of the sums and assets due to creditors or to shareholders, which could not be delivered to such creditors and/or shareholders during the liquidation process.

There will be no redemption rights or liquidating distributions with respect to the Public Warrants, which will expire worthless if the Company fails to complete the Initial Business Combination by the Business Combination Deadline.

The Sponsor and the Company's Directors have entered into the Lock-up and Waiver Agreement with the Company, pursuant to which they have waived their rights to liquidating distributions from the Escrow Account with respect to any Sponsor Shares, Sponsor Warrants, Overfunding Shares, Overfunding Warrants and any Public Shares acquired upon conversion or exercise thereof held by them if the Company fails to complete the Initial Business Combination by the Business Combination Deadline.

The Sponsor and the Company's Directors have further agreed, pursuant to the Lock-up and Waiver Agreement, that they will not propose any amendment to the Company's Articles of Association: (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Initial Business Combination or to redeem 100% of the Public Shares if it does not complete the Initial Business Combination by the Business Combination Deadline; or (B) with respect to any other material provisions relating to Shareholders' rights or pre-Initial Business Combination activity, unless the Company provides its Public Shareholders with the opportunity to redeem their Public 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, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay its taxes, divided by the number of then outstanding Public Shares (excluding the Overfunding Shares).

The Company expects that all costs and expenses associated with implementing its plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the approximately £1,415,250 of proceeds held outside the Escrow Account, although the Company cannot assure investors that there will be sufficient funds for such purpose. See also Part II "*Risk Factors—Risks Related to the Amount Public Shareholders Receive per Public share in the Event of Liquidation before the Business Combination Deadline—If third parties bring claims against the Company, or if, before distributing the proceeds in the Escrow Account to the Public Shareholders, the Company files a bankruptcy or*

insolvency petition or an involuntary bankruptcy or insolvency petition is filed against the Company that is not dismissed, the amounts held in the Escrow Account could be reduced and the Public Shareholders could receive less than £10.30 per Public Share (assuming there are no Additional Overfunding Subscriptions) or nothing at all." for further details. However, if those funds are not sufficient to cover the costs and expenses associated with implementing the Company's plan of dissolution, to the extent that there is any interest accrued in the Escrow Account not required to pay income taxes on interest income earned on the Escrow Account balance, the Escrow Subsidiary may request the Escrow Agent to release to it an additional amount of up to £100,000 of such accrued interest to pay those costs and expenses.

Without taking into account interest, if any, earned or incurred on the funds in the Escrow Account, or any unexpected claims against the Escrow Account, the Redemption Amount received by Public Shareholders upon the Company's dissolution would be approximately £10.30 per Public Share (comprising £10.00 per Public Share representing the amount subscribed for by Public Shareholders per Share cum Rights in the Placing together with Public Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.30 per Public Share), and excluding any Additional Escrow Account Overfunding, and excluding Public Shareholders' pro rata entitlement to interest accrued on the Escrow Account (if any). The proceeds deposited in the Escrow Account could, however, become subject to the claims of the Company's (or the Escrow Subsidiary's) creditors, which would have higher priority than the claims of the Public Shareholders. The Company cannot assure investors that the actual per-share Redemption Amount received by Public Shareholders will not be substantially less than £10.30. 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.

The Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than its auditor) for services rendered or products sold to the Company, or a prospective Target Business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Account to below (1) £10.30 per Public Share or (2) such lesser amount per Public 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 will not be responsible with respect to any liability for such third-party claims. The Company has not independently verified whether the Sponsor has sufficient funds to satisfy its indemnification obligations and the Sponsor 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 Businesses.

In the event that the proceeds in the Escrow Account are reduced below (1) £10.30 per Public Share or (2) such lesser amount per Public 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 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 to enforce its indemnification obligations. While the Company currently expects that the independent Directors would take legal action on its behalf against the Sponsor 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 Public Share redemption price will not be substantially less than £10.30 per Share.

The Company will seek to reduce the possibility that the Sponsor 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 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 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 approximately £119,865,250 (or up to approximately £108,020,250 if the Put Option is exercised in full) from the proceeds of the Placing and the Overfunding Subscription and the sale of the Sponsor Warrants with which to pay any such potential claims (including costs and expenses incurred in connection with the Company's liquidation, currently estimated to be no more than approximately £100,000). In the event that the Company liquidates and it is subsequently determined that the reserve for claims and liabilities is insufficient, Public Shareholders who received funds from the Escrow Account could be liable for claims made by creditors. In the event that the Placing Expenses exceed the Company's estimate of £3,914,750, the Company may fund such excess from the funds not to be held in the Escrow Account. In such case, the amount of funds the Company intends to be held outside the Escrow Account would decrease by a corresponding amount. Conversely, in the event that the Placing Expenses are less than the Company's estimate of £3,914,750, the amount of funds the Company intends to be held outside the Escrow Account would increase by a corresponding amount.

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 Ordinary Shareholders. To the extent any insolvency claims deplete the Escrow Account, the Company cannot assure investors that it will be able to return £10.30 per Public Share to the Public 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 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 Ordinary Shareholders. Furthermore, the Directors may be viewed as having breached their fiduciary duty 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 Public 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 Public Shareholders will be entitled to receive funds from the Escrow Account only upon the earliest to occur of: (1) the completion of an Initial Business Combination, and then only in connection with those Public Shares that such Public Shareholder properly elected to redeem, subject to the limitations described in this Prospectus; (2) the redemption of any Public 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 Initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete the Initial Business Combination by the Business Combination Deadline or (B) with respect to any other material provisions relating to Shareholders' rights or pre-Initial Business Combination activity; (3) the redemption of the Public Shares if the Company has not completed an Initial Business Combination by the Business Combination Deadline, subject to applicable law; and (4) a winding up or liquidation of the Company. In no other circumstances will a Public Shareholder have any right or interest of any kind to or in the Escrow Account. In the event the Company seeks Shareholder approval in connection with the Initial Business Combination, a Public Shareholder's voting in connection with the Initial Business Combination alone will not result in a Public Shareholder's redeeming its Public Shares to the Company for an applicable *pro rata* share of the Escrow Account. Such Public Shareholder must have also exercised its redemption rights described above.

18. Competition

In identifying, evaluating and selecting a Target Business for the Initial Business Combination, the Company may encounter competition from other entities with a similar business objective, including other SPACs, private equity groups and leveraged buyout funds, public companies and operating businesses seeking strategic 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 similar or greater financial, technical, human and other resources than the Company. The Company's ability to acquire larger Target Businesses will be limited by its available

financial resources. This inherent limitation gives others an advantage in pursuing the acquisition of a Target Business. Furthermore, the Company's obligation to pay cash in connection with the Public Shareholders who exercise their redemption rights may reduce the resources available to the Company for its Initial Business Combination and the Company's issued and outstanding Public Warrants and Sponsor Shares and the future dilution they potentially represent may not be viewed favourably by some Target Businesses. Either of these factors may place the Company at a competitive disadvantage in successfully negotiating its Initial Business Combination. See also Part II "*Risk Factors—Risks related to the Company's business and operations—The Company may face significant competition for Initial Business Combination opportunities*".

19. Facilities

The Company's registered office is at 17, Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg.

20. Directors and Employees

The Company currently has six directors and no employees. These individuals are not obligated to devote any specific number of hours to the Company's matters but they intend to devote as much of their time as they deem necessary to the Company's affairs until the Company has completed its Initial Business Combination. The amount of time they will devote in any time period will vary based on whether a Target Business has been selected for the Initial Business Combination and the stage of the Initial Business Combination process the Company is in. The Company does not intend to have any full time employees prior to the completion of the Initial Business Combination.

21. Dividend history and policy

The Company has not yet adopted a dividend policy. The Company has not paid any cash dividends on its Ordinary Shares to date and does not intend to pay cash dividends prior to the completion of the Initial Business Combination. The payment of cash dividends in the future will be dependent upon the Company's revenues and earnings, if any, capital requirements and general financial condition subsequent to the completion of its Initial Business Combination. The payment of dividends after the Initial Business Combination will be within the discretion of the Board at such time. Further, any agreements that the Company may enter into in connection with the financing of the Initial Business Combination may restrict or prohibit payment of dividends by the Company.

Part VII

Directors and Corporate Governance

1. Members of the Board

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

Name	*Age*	*Position*	*Member since*
Sir Ian Livingstone	72	Non-Executive Chairman	December 2021
Luke Alvarez	53	CEO	October 2021
Cherry Freeman	46	Chief Operating Officer	October 2021
Jurgen Post	58	Senior Independent Non-Executive Director	February 2022
Emily Greer	47	Independent Non-Executive Director	February 2022
Addie Pinkster	39	Independent Non-Executive Director	February 2022

Pursuant to a resolution of the Directors, Sir Ian Livingstone has been appointed as Non-Executive Chairman and Emily Greer and Addie Pinkster have been appointed as Non-Executive Directors with effect as of Settlement. Jurgen Post has been appointed as Senior Independent Non-Executive Director and chairman of the audit committee.

The Company Secretary is Exequtive Partners SA.

In respect of the Company, the business address of each of the Directors and the Company Secretary is 17, Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg.

The relevant experience and curricula vitae of the members of the Board are set out in Part VI "*Proposed Business and Strategy—The Company's management team*":

Powers, Responsibilities and Functioning

The Board is responsible for leading and controlling the Company and has overall authority for the management and conduct of its business, strategy and development. The Board is also responsible for ensuring the maintenance of a sound system of internal controls and risk management (including financial, operational and compliance controls) and for reviewing the overall effectiveness of systems in place as well as for the approval of any changes to the capital, corporate and/or management structure of the Company.

Certain mandatory disclosures with respect to members of the Board

During the last five years, none of the members of the Board (i) has had any convictions in relation to fraudulent offences; (ii) has been a member of the administrative, management or supervisory bodies or a director or senior manager (who is relevant to establishing that a company has the appropriate expertise and experience for the management of that company) of any company at the time of any bankruptcy, receivership, liquidation or putting into administration of such company; or (iii) has been subject to any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a director or a member of the administrative, management or supervisory body of a company, or from acting in the management or conduct of the affairs of a company.

The Company is not aware of any arrangement or understanding with any shareholders, customers, suppliers or others, pursuant to which any person was selected as a member of a corporate body of the Company.

Director compensation

None of the Company's directors has received any cash compensation for services rendered to it. Except as described below, to date, no compensation of any kind, including any finder's fee, reimbursement, consulting fee or monies in respect of any payment of a loan, will be paid to the Company's directors, or, other than as described herein, to the Sponsor or any affiliate of the Sponsor, prior to, or in connection with any services rendered in order to effect, the consummation of the Initial Business Combination (regardless of the type of transaction that it is). However, (i) the Company will pay to each of the Company's Independent Non-Executive Directors, as a remuneration, a fee of £10,000 per annum and (ii) immediately prior to Shares Admission, the Sponsor will transfer 25,000 Sponsor Shares to each of the Company's Independent Non-Executive Directors in consideration of any time (including travel time) committed by each them; and (b) at its sole and exclusive discretion, the Sponsor can elect to transfer up to an additional 50,000 Sponsor Shares to any of the Company's Independent Non-Executive Directors if they refer to the Company a transaction to execute the Initial Business Combination, at the terms and conditions separately agreed between the Company's Independent Non-Executive Directors, the Company, and the Sponsor. In addition, the Directors will be reimbursed for any out-of-pocket expenses incurred in connection with activities on the Company's behalf such as identifying potential Target Businesses and performing due diligence on suitable business combinations. The Company's audit committee will review on a quarterly basis all payments that were made to the Sponsor, the Directors, or the Company's or the Sponsor's affiliates. Any such payments prior to an Initial Business Combination will be made using funds held outside the Escrow Account. Other than the quarterly audit committee review of such payments, the Company does not expect to have any additional controls in place governing the Company's reimbursement payments to directors for their out-of-pocket expenses incurred in connection with identifying and consummating an Initial Business Combination.

After the completion of the Initial Business Combination, Directors who remain with the Company may be paid consulting or management fees by the combined company. All of these fees will be fully disclosed to shareholders, to the extent then known, in the IBC Circular. The Company has not established any limit on the amount of such fees that may be paid by the combined company to its directors or members of management. It is unlikely the amount of such compensation will be known at the time of the proposed Initial Business Combination because the directors of the post-combination business will be responsible for determining officer and director compensation. Any compensation to be paid to the Company's directors will be determined, or recommended to the board of directors for determination, either by a compensation committee constituted solely by independent directors or by a majority of the independent directors on the board of directors.

The Company does not intend to take any action to ensure that members of its Board maintain their positions with the Company after the consummation of the Initial Business Combination, although it is possible that some or all of the Company's directors may negotiate employment or consulting arrangements to remain with the Company after the Initial Business Combination. The Company is not party to any agreements with its directors that provide for benefits upon termination of employment.

2. Audit Committee

Pursuant to a resolution of the Board, the Company has established an Audit Committee comprising Jurgen Post, Emily Greer and Addie Pinkster as its members.

Separate by-laws that govern the Audit Committee have been adopted by the Non-Executive Directors. The members of the Audit Committee shall be appointed, suspended and dismissed by the Non-Executive Directors. Executive Directors shall not be members of the Audit Committee.

The duties of the Audit Committee include:

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

- monitoring the financial reporting process and making proposals to safeguard the integrity of the process;
- monitoring the effectiveness of the internal control systems, the internal audit system and the risk management system with respect to financial reporting;
- monitoring the statutory audit of the annual accounts, and in particular the process of such audit;
- monitoring the independence of the external auditor; and
- adopting procedures with respect to the selection of the external auditor.

The Audit Committee shall meet as often as required for a proper functioning of the Audit Committee. The Audit Committee shall meet whenever deemed necessary by the chairman of the committee or by two other members of the committee and at least two times a year.

If the need should arise in the future, for example following the Initial Business Combination, the Board may set up committees as appropriate.

3. Employees

The Company currently has no employees and does not intend to hire any employees prior to the Business Combination Completion Date.

4. Corporate governance

As a Luxembourg governed company that will be traded on the London Stock Exchange, the Company is not required to adhere to the Luxembourg corporate governance regime applicable to companies that are traded in Luxembourg. As this regime has not been designed for special purpose acquisition companies like the Company but for fully operational companies, the Company has opted to not apply the X Principles of Corporate Governance of the Luxembourg Stock Exchange on a voluntary basis.

In addition, the Company intends to voluntarily observe the requirements of the U.K. Corporate Governance Code, save as set out below. As at the date of this Document the Company is, and at the date of Shares Admission will be, in compliance with the U.K. Corporate Governance Code with the exception of the following:

- Given the composition of the Board and the size and nature of the Company, the Board considers certain provisions of the U.K. Corporate Governance Code (in particular the provisions relating to the division of responsibilities between the chairman, chief executive and senior independent director, annual performance evaluation and executive compensation) to be inapplicable to the Company.
- The Company will not have nomination or remuneration committees prior to completion of its Initial Business Combination. The Board does not consider the nomination or remuneration committees to be necessary given the size and nature of the Company. Consequently, the Board will not appoint a remuneration consultant.
- The U.K. Corporate Governance Code recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Company following the Initial Business Combination.

  As at the date of this Prospectus the Board has adopted, with effect from Shares Admission, a share dealing code which is consistent with the rules of the U.K. Market Abuse Regulation. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with such share dealing code by the Directors.

5. Limitation on liability and indemnification of directors

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.

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

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

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

6. Conflicts of Interest

Save as otherwise provided by the Luxembourg Company Law, any member of the Board who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board, must inform the Board of such conflict of interest and must have his declaration recorded in the minutes of the Board meeting. The relevant member of the Board may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general shareholders' meeting prior to such meeting taking any resolution on any other item.

Where, by reason of a conflicting interest, the number of members of the Board required in order to validly deliberate is not met, the Board may decide to submit the decision on this specific item to the general shareholders' meeting. The conflict of interest rules shall not apply where the decision of the Board relates to day-to-day transactions entered into under normal conditions.

The Directors have fiduciary and contractual duties to certain companies in which they have invested. These entities may compete with the Company for the Initial Business Combination opportunities. If these entities decide to pursue any such opportunity, the Company may be precluded from pursuing such opportunities. The Sponsor and the Directors have no obligation to present the Company with any opportunity for a potential Initial Business Combination of which they become aware, subject to their applicable fiduciary duties. The Sponsor 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 the Initial Business Combination.

The Articles of Association provide that, in the event the Company seeks to complete an Initial Business Combination with a Target Business in which one or more of the Directors (or any of their associates) is a director of the Target or its subsidiaries, or in which one or more of the Directors has a conflict of interest in relation to the Target or its subsidiaries: (i) those Directors cannot take part in the Board's

consideration of, or vote on, the Initial Business Combination and (ii) the Board must obtain advice from an appropriately qualified and independent adviser that the Initial Business Combination is fair and reasonable as far as the Public Shareholders are concerned and must publish a statement to that effect in the IBC Circular.

Other than as described above, the Company has not adopted a policy that expressly prohibits its Directors, security holders or 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. The Company does not believe, however, that the fiduciary duties or contractual obligations of its Directors will materially affect its ability to complete its Initial Business Combination.

As a result, affiliates of the Sponsor and their respective clients may compete with the Company for acquisition opportunities in the same industries and sectors as the Company may target for its Initial Business Combination. If any of them decide to pursue any such opportunity, the Company may be precluded from procuring such opportunities. The Sponsor, its affiliates and the Directors may participate in the formation of, or become a director of, any other SPAC prior to completion of the Company's Initial Business Combination. As a result, the Sponsor or Directors could have conflicts of interest in determining whether to present Initial Business Combination opportunities to the Company or to any other SPAC with which they may become involved.

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 or member of the Sponsor is or will be required to present an Initial Business Combination opportunity to such entity. Accordingly, if any of the Directors become aware of an Initial 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 applicable fiduciary duties. The Sponsor and 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 a potential Initial Business Combination and monitoring the related due diligence. See Part II "*Risk Factors—Risks Related to the Members of the Board and/or the Sponsor—The Sponsor, Directors, and their respective affiliates may have competitive interests that conflict with the Company's interests*."

The Company does not believe, however, that the fiduciary duties or contractual obligations of the Sponsor and the Directors will materially affect its ability to identify and pursue an Initial Business Combination opportunities or complete the Initial Business Combination. Investors should not rely on the historical performance record of the Sponsor, its affiliates or the Directors, performance as indicative of the Company's future performance. See Part II "*Risk Factors—Risks Related to the Company's Business and Operations—There is no assurance that the Company will identify suitable Initial Business Combination opportunities by the Business Combination Deadline, which could result in a loss of part of the Public Shareholders' investment*."

The significant potential conflicts described above may limit the Company's ability to enter into an Initial Business Combination or other transactions. These circumstances could give rise to situations where interests may conflict. There can be no assurance that these or other conflicts of interest with the potential for adverse effects on the Company and investors will not arise.

In addition, the Sponsor, affiliates of the Sponsor and the Company's officers and Directors may sponsor or form other SPACs similar to the Company or may pursue other business or investment ventures during the period in which the Company is seeking its Initial Business Combination. Any such companies, businesses or investments may present additional conflicts of interest in pursuing an Initial Business Combination. However, the Company does not believe that any such potential conflicts would materially affect its ability to complete its Initial Business Combination.

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

- The Sponsor has paid approximately £0.01 per Sponsor Share (£30,000 in the aggregate). In addition, (i) the Sponsor will transfer 25,000 Sponsor Shares to each of Jurgen Post, Emily Greer and Addie Pinkster; and (ii) at its sole and exclusive discretion, the Sponsor can elect to transfer up to an additional 50,000 Sponsor Shares to any of the Company's independent directors if they refer to the Company a transaction to execute the Initial Business Combination, on terms and conditions separately agreed between the Company's Non-Executive Directors, the Company, and the Sponsor. As a result, upon conversion of the Sponsor Shares into Public Shares, the Sponsor and the Directors are likely to make a substantial profit in the event the Company consummates an Initial Business Combination regardless of whether the trading price of Public Shares declines materially. The Sponsor also holds Sponsor Warrants and Overfunding Warrants and Overfunding Shares, in respect of which it has agreed to waive all redemption rights pursuant to the Lock-up and Waiver Agreement. The Sponsor Shares, Sponsor Warrants, Overfunding Shares and Overfunding Warrants will therefore be substantially worthless if the Company does not complete an Initial Business Combination. Accordingly, the Sponsor and the Directors may be incentivised to focus on completing the Initial Business Combination in order to protect and realise the value of their investment in the Sponsor Shares and Sponsor Warrants rather than critically selecting the most appropriate Target or the negotiation of favourable terms for the transaction. If the Initial Business Combination has not been subject to a critical selection or is based on unfavourable terms to the Company and its Public Shareholders, the effective return for such Public Shareholders after the Initial Business Combination may be low or non-existent, or Public Shareholders could lose all or part of the value invested.

- None of the Company's Directors is required to commit his or her full time to the Company's affairs; they may allocate their time to other businesses or activities they may have an interest in, 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 Initial Business Combination;

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

- The Sponsor, the Company's officers or Directors may have a conflict of interest with respect to evaluating an Initial Business Combination and financing arrangements as the Company may obtain loans from the Sponsor or an affiliate of the Sponsor or any of the Company's officers or Directors to finance transaction costs in connection with an intended Initial Business Combination. Up to £1,500,000 of such loans may be convertible into warrants of the post-Initial Business Combination entity at a price of £1.00 per warrant at the option of the lender. Such warrants would be identical to the Sponsor Warrants, including as to exercise price, exercisability and exercise period.

- The Sponsor has agreed to waive its redemption rights with respect to any Sponsor Shares and any Public Shares it holds in connection with the consummation of the Initial Business Combination. If the Company does not complete the Initial Business Combination within such applicable time period, the proceeds of the Placing (and the proceeds of the Overfunding Subscription and Additional Overfunding Subscriptions, if any) held in the Escrow Account will be used to fund the redemption of the Public Shares. With limited exceptions as set out in Part XIII "*The Placing—Sponsor and Director lock up undertakings*", the Sponsor Shares and Sponsor Warrants are not transferable, assignable or saleable (except to the Company's Permitted Transferees, each of whom will be subject to the same transfer restrictions) until one year after the completion of the Initial Business Combination or earlier if, subsequent to the Initial Business Combination, the closing price of the Public Shares equals or exceeds £12.00 per-Public Share (as adjusted for share sub-division, share capitalisations, reorganisations, recapitalisations and similar corporate actions) for any 20 trading days within any 30-trading

day period commencing at least 150 days after the Initial Business Combination. Since the Sponsor and Directors may also directly or indirectly own Public Shares and Public Warrants following the Placing, the Company's Directors may have a conflict of interest in determining whether a particular Target Business is an appropriate business with which to effect the Company's Initial Business Combination;

- The Company's Directors may have a conflict of interest with respect to evaluating a particular Initial Business Combination if the retention or resignation of any such Directors is included by a Target Business as a condition to any agreement with respect to the Company's Initial Business Combination;

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

- The Sponsor or Directors may have a conflict of interest with respect to evaluating an Initial Business Combination and financing arrangements as the Company may obtain loans from the Sponsor or an affiliate of the Sponsor or any of the Company's Directors to finance transaction costs in connection with an intended Initial Business Combination; and

The conflicts described above may not be resolved in the Company's favour.

Accordingly, as a result of multiple business affiliations, the Company's Directors have similar legal obligations and duties relating to presenting business opportunities meeting the above-listed criteria to multiple entities. Furthermore, the Articles of Association will provide that the Company renounce its interest in any corporate opportunity offered to any director unless (i) such opportunity is expressly offered to such person solely in his or her capacity as a director of the Company; (ii) such opportunity is one the Company is legally and contractually permitted to undertake and would otherwise be reasonable for the Company to pursue; and (iii) the director is permitted to refer the opportunity to the Company without violating another legal obligation.

In addition to their directorships of the Company, the Directors have held within the past five years, certain directorship and/or partnerships outside the Company, that may present a conflict of interest. See Part XVIII *"Additional Information—Other Directorships and Partnerships and Conflicts of Interest*".

Accordingly, if any of the above Directors becomes aware of an Initial Business Combination opportunity which is suitable for one or more entities to which he or she has fiduciary, contractual or other obligations or duties, he or she will honour these obligations and duties to present such Initial Business Combination opportunity to such entities first, subject to their fiduciary duties under Luxembourg law, and only present it to the Company if such entities reject the opportunity and he or she determines to present the opportunity to the Company. These conflicts may not be resolved in the Company's favour and a potential Target Business may be presented to another entity prior to its presentation to the Company.

The Company does not believe, however, that the fiduciary, contractual or other obligations or duties of the Company's Director will materially affect the Company's ability to complete the Company's Initial Business Combination. The Company's Articles of Association will provide that the Company renounce its interest in any corporate opportunity offered to any director unless: (i) such opportunity is expressly offered to such person solely in his or her capacity as a director of the Company's company; (ii) such opportunity is one the Company is legally and contractually permitted to undertake and would otherwise be reasonable for the Company to pursue; and (iii) the director is permitted to refer the opportunity to the Company without violating another legal obligation.

In addition, the Sponsor or any of its affiliates, or any of their respective clients, may make additional investments in the Company in connection with the Initial Business Combination, although the Sponsor and its affiliates have no obligation or current intention to do so. If the Sponsor or any of its affiliates elect to make additional investments, such proposed investments could influence the Sponsor's motivation to complete an Initial Business Combination.

Save as set out above, 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.

Part VIII

Description of Share Capital and Corporate Structure

1. Introduction

This section summarises material information concerning the Company's share capital (including the Shares cum Rights, the Sponsor Warrants and the Public Warrants) and material provisions of the Articles of Association and applicable Luxembourg law. It is based on relevant provisions of Luxembourg law in effect on the date of this Prospectus and the Articles of Association as these will read effective immediately prior to Settlement.

This summary provides an overview of all relevant and material information but does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the applicable provisions of Luxembourg law and the full Articles of Association.

2. General

The Company is a company limited by shares (company number B259488) incorporated under Luxembourg law and its affairs are governed by the Company's Articles of Association, the Luxembourg Company Law and the laws of the Grand Duchy of Luxembourg. The following description summarises material terms of the Company's Ordinary Shares as set out more particularly in its Articles of Association. As this is only a summary, it may not contain all the information that is important to investors.

The Company's LEI is 222100X27S5HMALJTB53.

3. Units or Shares cum Rights

References in this Prospectus to Units or Shares cum Rights are to Public Shares cum rights to receive 1/2 of a Public Warrant (that is, to Public Shares in the period between the date of this Prospectus and Warrants Admission). However a 'Unit' is not a separate security and does not have a separate international security identification number. The Shares cum Rights and the Public Shares have the same international security identification number. No application for admission of a separate 'Units' security has been or will be made to the FCA for admission to the Official List or to the London Stock Exchange for a separate 'Units' to be admitted to trading on the London Stock Exchange's main market for listed securities.

It is expected that the Shares cum Rights (which are the Public Shares in the period between the date of this Prospectus and Warrants Admission) will be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities with effect from Shares Admission. Prior to 6.00 p.m. on 7 March 2022 (being the second Business Day immediately prior to the Warrants Admission Date) (the "**Warrants Ex Date**"), the Public Shares are with (cum) rights in respect of the Public Warrants. Prior to Warrants Admission, only the Public Shares are expected to be admitted to the standard listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. The Public Warrants will not be issued until Warrants Admission. Following the Warrants Ex Date, the Public Shares no longer give any right to (part of) a Public Warrant (and will cease to be Shares cum Rights). Public Shareholders as at 6.00 p.m. on 8 March 2022 (being the Trading Day immediately prior to the Warrants Admission Date) (the "**Warrants Record Date**") will be entitled to automatically receive at 8.00 a.m. on the Warrants Admission Date one-half (1/2) of a Public Warrant for each Public Share held at 6.00 p.m. on the Warrants Record Date. Only Public Shareholders as at 6.00 p.m. on the Warrants Record Date will be entitled to automatically receive the Public Warrants and, accordingly, any person who disposes of their Public Shares prior to the Warrants Record Date or acquires their Public Shares after the Warrants Record Date will have no automatic right to receive any Public Warrants. From Warrants Admission each of the Public Shares and Public Warrants are expected to be admitted to the Official List and to trading on the London Stock Exchange.

4. Ordinary Shares

Prior to the date of this Prospectus, there were 2,875,000 fully paid Sponsor Shares outstanding, all of which were held by the Sponsor, so that the Sponsor will own 20% of the Company's issued and outstanding shares after the Placing (assuming the Sponsor does not purchase any Public Shares in the Placing and excluding the Overfunding Shares). Upon closing of the Placing, 14,720,000 (or 13,248,000 if the Put Option is exercised in full) of the Company's Ordinary Shares will be outstanding, including:

- 11,500,000 Public Shares (or 10,350,000 Public Shares if the Put Option is exercised in full) issued as part of the Placing;
- 2,875,000 Sponsor Shares held by the Sponsor (up to 287,500 of which are subject to forfeiture by the Sponsor for no consideration depending on the extent to which the Put Option is exercised); and
- 345,000 Initial Overfunding Shares (or 310,500 Initial Overfunding Shares if the Put Option is exercised in full) issued to the Sponsor as part of the Overfunding Subscription.

  To the extent that the Business Combination Deadline is extended, the Sponsor will commit further additional funds to the Company through the subscription of a further 57,500 (or 51,750 if the Put Option is exercised in full) additional Overfunding Shares for each of the First Extension Period and the Second Extension Period as part of the Additional Overfunding Subscriptions for the Second Extension Period.

5. Warrants

For each Share cum Rights allocated to it, an investor shall receive one Public Share which shall entitle the holder as at 6.00 p.m. on the Warrants Record Date to receive 1/2 of a Public Warrant at 8.00 a.m. on the Warrants Admission Date. No Public Warrants will be issued upon closing of the Placing and no Public Warrants will be issued in connection with the granting of the Put Option.

Only Public Shareholders as at 6.00 p.m. on the Warrants Record Date will be entitled to automatically receive the Public Warrants and, accordingly, any person who disposes of their Public Shares prior to the Warrants Record Date or acquires their Public Shares after the Warrants Record Date will have no automatic right to receive any Public Warrants. Pursuant to the Warrant Agreement, a Public Warrantholder may exercise its Public Warrants only for a whole number of the Public Shares. This means only a whole Public Warrant may be exercised at any given time by a Public Warrantholder. Accordingly, unless an investor holds at least two Public Shares, it will not be able to receive or trade a whole Public Warrant. For example, if a Public Warrantholder holds one-half of one Public Warrant, such one-half of a Public Warrant will not be exercisable. If a Public Warrantholder holds an entire Public Warrant, such whole Public Warrant will be exercisable for one Public Share at the Exercise Price.

Upon the Warrants Admission Date, 11,222,500 warrants (10,400,250 warrants if the Put Option is exercised in full) of the Company will be outstanding, including:

- 5,750,000 Public Warrants (5,175,000 Public Warrants if the Put Option is exercised in full) issued as part of the Placing;
- 5,300,000 Sponsor Warrants (5,070,000 Sponsor Warrants if the Put Option is exercised in full) issued to the Sponsor in a separate private placement that will occur concurrently with the Placing; and
- 172,500 Initial Overfunding Warrants (or 155,250 Initial Overfunding Warrants if the Put Option is exercised in full) issued to the Sponsor as part of the Overfunding Subscription.

6. Description of securities

There are no restrictions on the free transferability of the Public Shares or the Public Warrants.

Shareholders of record are entitled to one vote for each Ordinary Share held on all matters to be voted on by Shareholders, other than the Sponsor (as the 'founding shareholder' (within the meaning of Listing Rule 5.6.18BR) of the Company) and any other holders of Restricted Shares in respect of the vote on the Initial Business Combination. Holders of Public Shares and holders of Sponsor Shares will vote together as a single class on all matters submitted to a vote of the Company's Shareholders except as required by law or as set out in the Articles of Association (including in respect of the vote on the Initial Business Combination). Unless specified in the Company's Articles of Association, or as required by applicable provisions of Luxembourg Company Law or applicable stock exchange rules, the affirmative vote of a majority of the Ordinary Shares that are voted is required to approve any such matter voted on by the Shareholders. Approval of certain actions will require a special resolution under Luxembourg Company Law, being the affirmative vote of two-third majority of the Ordinary Shares that are voted, and pursuant to the Company's Articles of Association; such actions include amending the Articles of Association and approving a statutory merger or consolidation with another company.

Directors will be elected for a term not exceeding six years. There is no cumulative voting with respect to the appointment of directors, with the result that holders of more than 50% of the Ordinary Shares, which for the appointment of directors can elect all of the directors. Prior to an Initial Business Combination, only holders of the Sponsor Shares will have the right to propose directors for appointment. The general meeting of shareholders must appoint directors included in the list proposed by the holders of the Sponsor Shares and cannot propose alternative candidates. In addition, prior to an Initial Business Combination, any director may only be removed from office by the general meeting of shareholders with a qualified majority (shareholders holding in excess of 80% of the voting rights in the Company). The general meeting of shareholders must appoint directors included in the list proposed by the holders of the Sponsor Shares. The provisions of the Articles of Association governing the appointment or removal of directors prior to the Initial Business Combination may only be amended by a special resolution passed by the holders of at least 75% of the Ordinary Shares at the Company's general meeting, which shall include the affirmative vote of a simple majority of the Sponsor Shares. Shareholders are entitled to receive rateable dividends when, as and if declared by the Board out of funds legally available therefor.

The Company will, subject to the provisions of Luxembourg law, provide its Public Shareholders with the opportunity to redeem all or a portion of their Public Shares, exercisable prior to the completion of the Initial 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 business days prior to the completion of the Initial Business Combination, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay its taxes, divided by the number of then outstanding Public Shares, subject to the limitations and on the conditions described herein. This right of redemption will apply whether or not the Public Shareholder voted in favour of the Initial Business Combination at the General Meeting. The amount in the Escrow Account is initially anticipated to be £10.30 per Public Share (comprising £10.00 per Public Share representing the amount subscribed for by Public Shareholders per Share cum Rights in the Placing together with Public Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.30 per Public Share), and excluding any Additional Escrow Account Overfunding, and excluding Public Shareholders' pro rata entitlement to interest accrued on the Escrow Account (if any). The per-share amount the Company will distribute to investors who properly redeem their Public Shares will not be reduced by the deferred underwriting commissions the Company will pay to the Sole Global Coordinator. The Sponsor and the Company's Directors have entered into a Lock-up and Waiver Agreement with the Company, pursuant to which they have agreed to waive their redemption rights with respect to their Sponsor Shares, Sponsor Warrants and any Public Shares acquired upon conversion or exercise thereof in connection with the completion of the Initial Business Combination.

The Sponsor and Directors have entered into the Lock-up and Waiver Agreement with the Company, pursuant to which they have agreed to waive their rights to liquidating distributions from the Escrow

Account with respect to their Sponsor Shares, Sponsor Warrants and any Public Shares acquired upon conversion or exercise thereof if the Company fails to complete its Initial Business Combination by the Business Combination Deadline.

In the event of a liquidation, dissolution or winding up of the Company after the Initial Business Combination, Shareholders are entitled to share rateably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of shares, if any, having preference over the Public Shares. Shareholders have no pre-emptive or other subscription rights.

There are no sinking fund provisions applicable to the Public Shares, except that the Company will provide its Public Shareholders with the opportunity to redeem their Public Shares for cash at a per-Public Share price equal to the aggregate amount then on deposit in the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay the Company's taxes, divided by the number of then outstanding Public Shares, exercisable prior to the completion of the Initial Business Combination, subject to the limitations and on the conditions described herein.

7. Sponsor Shares

The Sponsor owns 2,875,000 Sponsor Shares as at the date of this Prospectus. The Sponsor Shares are designated as Class B ordinary shares and, except as described below, are identical to the Public Shares included in the Shares cum Rights being sold in the Placing, and holders of Sponsor Shares have the same shareholder rights as Public Shareholders, except that (i) the Sponsor Shares are not redeemable and are subject to certain transfer restrictions, described in Part XIII "*The Placing—Lock-up Arrangements*"; (ii) prior to the Initial Business Combination and thereafter until the Sponsor Shares convert into Public Shares in accordance with the Promote Schedule, the Sponsor Shares will not have any rights to ordinary dividends and distributions or any right to participate in liquidation proceeds (prior to the redemption of the Public Shares); (iii) the Sponsor and the Directors have entered into the Lock-up and Waiver Agreement with the Company, pursuant to which they have agreed to waive (a) their voting and redemption rights with respect to any Public Shares and Sponsor Shares in connection with the completion of the Initial Business Combination, (b) their redemption rights with respect to any Public Shares and Sponsor Shares in connection with a shareholder vote to approve an 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 Initial Business Combination or to redeem 100% of the Public Shares if it does not complete the Initial Business Combination by the Business Combination Deadline; or (B) with respect to any other material provisions relating to Shareholders' rights or pre-Initial Business Combination activity, and (c) their rights to liquidating distributions from the Escrow Account with respect to their Sponsor Shares, Sponsor Warrants and any Public Shares issued upon conversion or exercise thereof if the Company fails to complete its Initial Business Combination by the Business Combination Deadline.

With limited exceptions as set out in Part XIII "*The Placing—Sponsor and Director lock up undertakings*", the Sponsor Shares are not transferable, assignable or saleable (except to the Company's Permitted Transferees, each of whom will be subject to the same transfer restrictions) until one year after the completion of the Initial Business Combination or earlier if, subsequent to the Initial Business Combination, the closing price of the Public Shares equals or exceeds £12.00 per-Public Share (as adjusted for share sub-divisions, share capitalisations, reorganisations, recapitalisations and similar corporate actions) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Initial Business Combination. See Part XIII "*The Placing—Sponsor and Director lock up undertakings*" for further details of the Lock-Up Periods applicable to the Sponsor.

The Sponsor Shares will automatically convert into Public Shares on a one-for-one basis (subject to adjustment for share sub-divisions, share capitalisations, mergers and similar corporate actions) subject to the satisfaction of certain performance-related conditions as set out below (together, the "**Promote Schedule**"):

- 50% of the Sponsor Shares shall convert into Public Shares upon completion of the Initial Business Combination;

- 25% of the Sponsor Shares shall convert into Public Shares if, between the Business Combination Completion Date and the 10th anniversary of the Business Combination Completion Date, the closing price of the Public Shares equals or exceeds £12.00 per Public Share for any 10 trading days within a 30 trading day period (the "**First Price Hurdle**"); and

- 25% of the Sponsor Shares shall convert into Public Shares if, between the Business Combination Completion Date and the 10th anniversary of the Business Combination Completion Date, the closing price of the Public Shares equals or exceeds £13.00 per Public Share for any 10 trading days within a 30 trading day period (the "**Second Price Hurdle**").

By way of example, if, 24 months following the consummation of the Initial Business Combination, the closing price of the Public Shares equals or exceeds £12.00 but does not equal or exceed £13.00 for 10 trading days within a 30-trading day period, the First Price Hurdle will be met, resulting in the conversion of 718,750 Sponsor Shares into 718,750 Public Shares (or 646,875 Public Shares if the Put Option is exercised in full), (subject to adjustment for share sub-divisions, share capitalisations, reorganisations, recapitalisations and similar corporate actions).

The maximum number of Public Shares that may convert from Sponsor Shares upon meeting each of the foregoing conditions is 2,875,000 Public Shares (or 2,587,500 Public Shares if the Put Option is exercised in full), representing, in aggregate, on an as-converted and fully diluted basis 20% of the total number of Ordinary Shares in issue following the Placing (including any exercise of the Put Option and excluding the Overfunding Shares), subject to adjustment for share subdivisions, share capitalisations, reorganisations, recapitalisations and similar corporate actions.

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 Public Shares for cash or securities or other property, some or all of the unconverted Sponsor Shares will convert into Public Shares as follows (subject to adjustment for share sub-divisions, share capitalisations, mergers and similar corporate actions):

- 25% of the Sponsor Shares shall convert into Public Shares 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 £12.00 per Public Share; and

- 25% of the Sponsor Shares shall convert into Public Shares 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 £13.00 per Public Share.

  For example, if, 72 months following the consummation of the Initial Business Combination, the Company consummates a Strategic Transaction and the effective price of such Strategic Transaction is £18.00 per Public Share, and prior to the consummation of such Strategic Transaction the First Price Hurdle target has been met, but the Second Price Hurdle has not been met, 718,750 Sponsor Shares will convert into 718,750 Public Shares (or 646,875 Public Shares if the Put Option is exercised in full). Any conversion of Sponsor Shares described in this Prospectus will take effect as a redemption of such Sponsor Shares and issuance of the corresponding Public Shares as a matter of Luxembourg law. In no event will the Sponsor Shares convert into Public Shares at a rate of less than one-to-one.

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

8. Register of Shareholders

The Company must maintain a register of members at the Company's registered office and can be examined by any shareholder on request, in which only the legal title holders of Ordinary 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 Ordinary Shares, showing the date on which the shares were acquired, the payments made on the Ordinary Shares and the transfers of Ordinary Shares.

9. Public Warrants

The following is a summary of the terms and conditions of the Public Warrants.

Each whole Public Warrant entitles the registered holder to purchase one Public Share at an Exercise Price of £11.50 per Public Share, subject to adjustment as discussed below, at any time commencing 30 days after the completion of the Initial Business Combination. Pursuant to the Warrant Agreement, a Public Warrantholder may exercise its Public Warrants only for a whole number of Public Shares. This means only a whole Public Warrant may be exercised at a given time by a Public Warrantholder. No fractions of Public Warrants shall be allotted. No cash will be paid in lieu of fractional Public Warrants and only whole Public Warrants will trade. Accordingly, unless investors purchase at least two Shares cum Rights, they will not be able to receive or trade a whole Public Warrant. The Public Warrants are exercisable from the period beginning 30 days after the Business Combination Completion Date and ending at the close of trading on the main market for listed securities of the London Stock Exchange on the first Business Day after the fifth anniversary of the Business Combination Completion Date or earlier upon (i) redemption of the Public Warrants in accordance with their terms as described in Part VIII "*Description of Share Capital and Corporate Structure —Public Warrants—Redemption of Public Warrants when the price per Public Share equals or exceeds £18.00*" and Part VIII "*Description of Share Capital and Corporate Structure —Public Warrants—Redemption of Public Warrants when the price per Public Share equals or exceeds £10.00*", (ii) the Company's failure to complete its Initial Business Combination by the Business Combination Deadline, or (iii) any liquidation of the Company (the "**Exercise Period**"). The Public Warrants will only be exercisable by persons holding certificated Public Warrants who execute the Notice of Warrant Exercise attached at Annex 1, or if exercising their Public Warrants in CREST by sending an Unmatched Stock Event (USE) instruction to the Depositary, thereby giving the representations and warranties on the terms of the Warrant T&Cs, each of which will be available and can be obtained free of charge from the Company's website (hma1.hiro.capital), representing, among other things, that (i) if they are in the United States, they are QIBs as defined in Rule 144A or (ii) if they are outside the United States, they are a "professional client" as defined in point (10) of Article 4(1) of Directive 2014/65/EU and are acquiring Public Shares upon exercise of the Public Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Redemption of Public Warrants when the price per Public Share equals or exceeds £18.00

Once the Public Warrants become exercisable, the Company may redeem the outstanding Public Warrants:

- in whole and not in part;
- at a price of £0.01 per Public Warrant;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the closing price of the Public Shares equals or exceeds £18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a Public Warrant as described in Part VIII "*Description of Share Capital and Corporate Structure—Public Warrants—Anti-dilution Adjustments*") for any 20 trading days within a 30-trading day period ending three business days before the Company sends the notice of redemption to the Public Warrantholders.

The Company has established the last of the redemption criterion discussed above 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 notice of redemption of the Public Warrants, each Public Warrantholder will be entitled to exercise their Public Warrants prior to the scheduled

redemption date. However, the price of the Public Shares may fall below the £18.00 redemption trigger price (as adjusted for share sub-divisions, share capitalisations, reorganisations, recapitalisations and similar corporate actions) as well as the £11.50 Exercise Price after the redemption notice is issued.

Redemption of Public Warrants when the price per Public Share equals or exceeds £10.00

The Company may, subject to the availability of sufficient reserves to redeem the Public Warrants on a cashless basis, redeem the outstanding Public Warrants:

- in whole but not in part;
- at a price of £0.10 per Public Warrant;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the closing price is below £18.00 per Public Share but equals or exceeds £10.00 per Public Share for any 20 out of the 30 consecutive trading days ending three business days prior to the Company sending the redemption notice.

If the foregoing conditions are satisfied and the Company issues a notice of redemption:

- each Public Warrantholder may exercise its Public Warrants prior to the scheduled redemption date, at such holder's election, in cash or on a cashless basis; and
- the Sponsor Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants, as described below.

The numbers in the table below represent the number of Public Shares that a holder of a Public Warrant will receive in case of a cashless exercise in connection with a redemption by the Company pursuant to this redemption feature, based on the "fair market value" of the Public Shares on the corresponding redemption date (assuming holders elect to exercise their Public Warrants and such warrants are not redeemed for £0.10 per Public Warrant), determined for these purposes based on the volume weighted average price of the Public Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of Public Warrants, and the number of months that the corresponding redemption date precedes the expiration date of the Public Warrants, each as set forth in the table below. The Company will provide the holders of Public Warrants with the final fair market value no later than one business day after the 10-trading day period described above ends. In no event will the Public Warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 Public Shares per Public Warrant (subject to adjustment).

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

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a Public Warrant or the Exercise Price is adjusted as set forth under "*Anti-dilution Adjustments*" below. If the number of shares issuable upon exercise of a Public 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 shares deliverable upon exercise of a Public Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Public Warrant as so adjusted. The number of shares in the table below shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Public Warrant. If the Exercise Price is adjusted: (i) in the case of an adjustment pursuant to the fifth paragraph in "*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 (both as defined below) as set forth "*Anti-dilution Adjustments*" and the denominator of which is £10.00; and

(ii) in the case of an adjustment pursuant to the second paragraph in "*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.

Fair Market Value of Public Shares									
Redemption Date (period to expiration of Public Warrants)	≤ £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	0.398	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	0.273	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	--	--	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Public Shares to be issued for each Public Warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable. For example, if the volume weighted average price of the Public Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Public Warrants is £11.00 per share, and at such time there are 57 months until the expiration of the Public Warrants, holders may choose to, in connection with this redemption feature, exercise their Public Warrants for 0.277 Public Shares for each whole Public Warrant. For an example, where the exact fair market value and redemption date are not as set forth in the table above, if the

volume weighted average price of Public Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Public Warrants is £13.50 per share, and at such time there are 38 months until the expiration of the Public Warrant, holders may choose to, in connection with this redemption feature, exercise their Public Warrants for 0.298 Public Shares for each whole Public Warrant. In no event will the Public Warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 Public Shares per Public Warrant (subject to adjustment). Finally, as reflected in the table above, if the Public Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by the Company pursuant to this redemption feature, since they will not be exercisable for any Public Shares.

The redemption features are structured to allow for all of the outstanding Public Warrants to be redeemed when the Public Shares are trading at or above £10.00 per Public Share, which may be at a time when the trading price of the Public Shares is below the exercise price of the Public Warrants. The Company has established this redemption feature to provide the Company with the flexibility to redeem the Public Warrants without the warrants having to reach the £18.00 per share threshold. Holders choosing to exercise their Public Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of Public Shares for their Public Warrants based on an option pricing model with a fixed volatility input as of the date of this Prospectus. This redemption right provides the Company with an additional mechanism by which to redeem all of the outstanding Public Warrants, and therefore have certainty as to the capital structure as the Public 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 holders of Public Warrants if the Company chooses to exercise this redemption right and it will allow the Company to quickly proceed with a redemption of the Public Warrants if it determines it is in the Company's best interest to do so. As such, the Company would redeem the Public Warrants in this manner when it believes it is in the Company's best interest to update the capital structure to remove the Public Warrants and pay the redemption price to the holders of Public Warrants.

As stated above, the Company can redeem the Public Warrants when the Public Shares are trading at a price starting at £10.00, which is below the exercise price of £11.50, because it will allow the Company to adjust its capital structure and cash position after the completion of the Initial Business Combination while providing holders of Public Warrants with the opportunity to exercise their Public Warrants on a cashless basis for the applicable number of shares. If the Company chooses to redeem the Public Warrants when the Public Shares are trading at a price below the exercise price of the Public Warrants, this could result in the holders of Public Warrants receiving fewer Public Shares than they would have received if they had had the ability to wait to exercise their Public Warrants for Public Shares if and when such Public Shares were trading at a price higher than the exercise price of £11.50.

No fractional Public Shares will be issued upon exercise. If, upon exercise, a holder of a Public Warrant would be entitled to receive a fractional interest in a Public Share, the Company will round down to the nearest whole number of the number of Public Shares to be issued to the holder. If, at the time of redemption, the Public Warrants are exercisable for a security other than the Public Shares (for instance, if the Company is not the surviving company in the Initial Business Combination), the Public Warrants may be exercised for such security. At such time as the Public Warrants become exercisable for a security other than the Public Shares, the Company (or surviving company) will use its commercially reasonable efforts to register the security issuable upon the exercise of the Public Warrants.

Anti-dilution Adjustments

If the number of outstanding Public Shares is increased by a share capitalisation payable in Public Shares, or by a sub-division of Public Shares or other similar event, then, on the effective date of such share capitalisation, sub-division or similar event, the number of Public Shares issuable on exercise of each Public Warrant will be increased in proportion to such increase in the outstanding Public Shares. A rights offering made to all or substantially all holders of Public Shares entitling holders to purchase Public Shares at a price less than the fair market value will be deemed a share capitalisation of a number of Public Shares equal to the product of (i) the number of Public 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 Public Shares) and (ii) the quotient of (x) the price per Public Share paid in such rights offering and (y) the fair market value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for Public Shares, in determining the price payable for Public Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted average price of Public Shares as reported during the 10 trading day period ending on the trading day prior to the first date on which the Public Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if the Company, at any time while the Public Warrants are outstanding and unexpired, pays a dividend or makes a distribution in cash, securities or other assets to all or substantially all the holders of Public Shares on account of such Public Shares (or other securities into which the Public Warrants are convertible), other than (a) as described above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the Public Shares during the financial year preceding the date of declaration of such dividend or distribution does not exceed £0.50 (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of Public Shares issuable on exercise of each Public Warrant), but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than £0.50 per share, (c) to satisfy the redemption rights of the holders of Public Shares in connection with the Initial Business Combination, (d) to satisfy the redemption rights of the holders of Public Shares in connection with a Shareholder vote to amend the Articles of Association (A) to modify the substance or timing of the obligation of the Company to redeem 100% of the Public Shares if the Company does not complete the Initial Business Combination within the Business Combination Deadline or (B) with respect to any other provisions relating to the rights of holders of the Public Shares, or (e) in connection with the redemption of the Public Shares upon the failure to complete the Initial Business Combination, then the Exercise Price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each Public Share in respect of such event.

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

Whenever the number of Public Shares purchasable upon the exercise of the Public Warrants is adjusted, as described above, the Exercise Price will be adjusted by multiplying the Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of Public Shares purchasable upon the exercise of the Public Warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of Public Shares so purchasable immediately thereafter

In addition, if (A) the Company issues additional Public Shares or equity-linked securities for capital raising purposes in connection with the closing of the Initial Business Combination at an issue price or effective issue price of less than £9.20 per Public Share (as adjusted for stock splits, stock dividends, reorganisations, recapitalisations and similar corporate actions) (such issue price or effective issue price to be determined in good faith by the Board, and, in the case of any such issuance to the Sponsor or their affiliates, without taking into account any Sponsor Shares held by the Sponsor or their affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**"), (B) 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 Initial Business Combination on the date of the completion of the Initial Business Combination (net of redemptions), and (C) the volume weighted average trading price of the Public Shares during the 20 trading day period starting on the trading day prior to the day on which the Company completes the Initial Business Combination (as adjusted for stock splits, stock dividends, reorganisations, recapitalisations and similar corporate actions) (such price, the "**Market Value**") is below £9.20 per Public Share, then (i) the Exercise Price of the Public Warrants will be adjusted (to the nearest penny) to be equal to 115% of the higher of the Market Value and the Newly Issued Price; (ii) the £18.00 per Public Share redemption trigger prices described above under "*Description of Share Capital*

and Corporate Structure—Public Warrants—Redemption of Public Warrants when the price per Public Share equals or exceeds £18.00" will be adjusted (to the nearest penny) to be equal to 180% of the higher of the Market Value and the Newly Issued Price; and (iii) the £10.00 per share redemption trigger price described above under "*Description of Share Capital and Corporate Structure—Public Warrants—Redemption of Public Warrants when the price per Public Share equals or exceeds £10.00*" will be adjusted (to the nearest penny) to be equal to the higher of the Market Value and the Newly Issued Price.

In case of any reclassification or reorganisation of the outstanding Public Shares (other than those described above or that solely affects the par value of such Public 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 its issued and outstanding Public 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 Public Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Public Warrants and in lieu of the Public Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of Public Shares or other securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Public Warrants would have received if such holder had exercised their Public Warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of Public Shares in such a transaction is payable in the form of Public Shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Public Warrant properly exercises the Public Warrant within 30 days following public disclosure of such transaction, the Exercise Price will be reduced as specified in the Warrant Agreement based on the Black-Scholes Warrant Value (as defined in the Warrant Agreement) of the Public Warrant. The purpose of such Exercise Price reduction is to provide additional value to holders of the Public Warrants when an extraordinary transaction occurs during the Exercise Period of the Public Warrants pursuant to which the holders of the Public Warrants otherwise do not receive the full potential value of the Public Warrants.

Warrant T&Cs

The Public Warrants will be issued in dematerialised form under the Warrant Agreement between the Warrant Agent and the Company. The Public Warrants are settled by means of crediting Depositary Interests to relevant CREST stock accounts. The Warrant Agreement provides that the Warrant T&Cs may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or to correct any defective provision or mistake, including to conform the provisions of the Warrant Agreement to the description of the terms of the Public Warrants and the Warrant Agreement set forth in this Prospectus, (ii) adjusting the provisions relating to cash dividends on Public Shares as contemplated by and in accordance with the Warrant Agreement or (iii) adding or changing any provisions with respect to matters or questions arising under the Warrant Agreement as the parties to the Warrant Agreement may deem necessary or desirable (including but not limited to 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 Public Warrants and the Sponsor Warrants to be classified as equity in the Company's financial statements, provided that this shall not allow any modification or amendment to the Warrant Agreement that would increase the Exercise Price or shorten the period in which an investor can exercise its Warrants), and that the parties deem to not adversely affect the rights of the registered holders of the Public Warrants, provided that the approval by the holders of at least 50% of the then-outstanding Public Warrants is required to make any change that adversely affects the interests of the registered holders of Public Warrants.

Holders of Public Warrants do not have the rights or privileges of Ordinary Shareholders nor any voting rights until they exercise their Public Warrants and receive Public Shares. After the issuance of Public Shares upon exercise of the Public Warrants, each Public Warrantholder will be entitled to one vote for each Public Share held of record on all matters to be voted on by Ordinary Shareholders.

No Public Warrants will be exercisable unless such exercise and the delivery of the Public Shares upon such exercise is permitted in the jurisdiction of the exercising holders of those Public Warrants and the Company will not be obligated to issue or deliver any Public Shares to such holders seeking to exercise their Public Warrants. The Warrant T&Cs are governed by Luxembourg law. Any action, proceeding or claim against arising out of or relating in any way to the Warrant T&Cs will be brought before the applicable court in Luxembourg.

The full Warrant T&Cs are available for inspection as noted in paragraph 21 of Part XVIII (*Additional Information*).

10. Sponsor Warrants

On 2 February 2022, the Company entered into the Sponsor Private Placement Agreement with the Sponsor, pursuant to which, the Sponsor has agreed, *inter alia*, to subscribe to an aggregate of 5,070,000 Sponsor Warrants (or 5,300,000 Sponsor Warrants if the Put Option is not exercised) at a price of £1.00 per Sponsor Warrant (£5,070,000 in the aggregate or £5,300,000 if the Put Option is not exercised) in a private placement that will occur concurrently with the Placing.

The Sponsor will be bound by lock-up undertakings with respect to the Sponsor Warrants and the Public Shares acquired by it as a result of exercising Sponsor Warrants, which undertakings are set out in Part XIII "*The Placing—Sponsor and Director lock up undertakings*".

The Sponsor Warrants will be issued in registered form under the Warrant Agreement between the Warrant Agent and the Company. The Sponsor Warrants will not be redeemable so long as they are held by the Sponsor or its Permitted Transferees, except as described above under Part VIII "*Description of Share Capital and Corporate Structure—Public Warrants—Redemption of Public Warrants when the price per Public Share equals or exceeds £10.00*". If some or all of Sponsor Warrants are held by other holders than the Sponsor or its Permitted Transferees, such Sponsor Warrants will be redeemable by the Company under the same terms and conditions as those governing the redemption of Public Warrants. The Sponsor, or Permitted Transferees, always have the option to exercise the Sponsor Warrants on a cashless basis (subject to the availability of sufficient reserves of the Company or if the Sponsor pays the par value for each Public Share to be received under such cashless exercise in cash). Otherwise, and except for that, the Sponsor Warrants have terms and provisions that are identical to the Public Warrants. If the Sponsor Warrants are held by holders other than the Sponsor or Permitted Transferees, the Sponsor Warrants will be redeemable and exercisable by the holders on the same basis as the Public Warrants.

The Sponsor Warrants will become exercisable 30 days after the consummation of the Initial Business Combination. The Sponsor Warrants will expire five years from the date of consummation of the Initial Business Combination, or earlier upon redemption or liquidation. No fractional Public Shares will be issued in respect of the Sponsor Warrants. If holders of the Sponsor Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering their Sponsor Warrants for that number of Public Shares equal to the quotient obtained by dividing (x) the product of the number of Public Shares underlying the Sponsor Warrants, multiplied by the excess of the "fair market value" of the Public Shares over the exercise price of the Sponsor Warrants by (y) the Fair Market Value. "**Fair Market Value**" in this paragraph means the average reported closing price of the Public Shares for the 10 trading days ending on the third trading day prior to the date on which the Notice of Warrant Exercise attached at Annex 1 is validly received.

The reason that the Company has agreed that the Sponsor Warrants may be exercisable on a cashless basis so long as they are held by the Sponsor or Permitted Transferees is because it is not known at this time whether they will be affiliated with the Company following the Initial Business Combination. If they remain affiliated with the Company, their ability to sell the Company's securities in the open market will be significantly limited. The Company expects to have policies in place that prohibit 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 material non-public information. Accordingly, unlike Public Shareholders who could exercise their Public Warrants and sell the Public Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders

could be significantly restricted from selling such securities. As a result, the Company believes that allowing the holders to exercise such Sponsor Warrants on a cashless basis is appropriate.

11. The Warrant Agent

The Warrant Agent is Banque Internationale à Luxembourg S.A. The Company has agreed to indemnify Banque Internationale à Luxembourg S.A in its role as Warrant Agent, its agents and each of its shareholders, directors and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity. The Warrant Agent has agreed that it has no right of set-off or any right, title, interest or claim of any kind to, or to any monies in, the Escrow Account, and has irrevocably waived any right, title, interest or claim of any kind to, or to any monies in, the Escrow Account that it may have now or in the future. Accordingly, any indemnification provided will only be able to be satisfied, or a claim will only be able to be pursued, solely against the Company and its assets outside the Escrow Account and not against the any monies in the Escrow Account or interest earned thereon.

12. Summary of Luxembourg corporate law

Mergers and Similar Arrangements

Luxembourg law provides that any merger and similar arrangement must be approved by an extraordinary General Meeting.

Such extraordinary General Meeting will have a quorum requirement of at least 50% of the Company's issued share capital to which voting rights are attached under the Articles of Association or Luxembourg law, unless otherwise provided by the Articles of Association or mandatorily required by law. If such quorum is not present, a second extraordinary General Meeting may be convened at a later date with no quorum according to the appropriate notification procedures. Extraordinary resolutions must be adopted at an extraordinary General Meeting by a two-thirds majority of the votes validly cast on such resolution. Abstentions are not considered votes.

Furthermore, where there is more than one class of shares and the resolution of the General Meeting is such as to change the respective rights thereof, the resolution must, in order to be valid, fulfil the conditions as to attendance and majority laid down above with respect to each class.

Shareholders' Suits

The Company is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg. The members of the Board are residents of the United Kingdom, United States, the Netherlands and Gibraltar. Consequently, it may be difficult or impossible for a shareholder to enforce a judgment issued outside Luxembourg against the Company or against members of the Board. This applies, among others, to shareholders located in the US. Even if such shareholder was successful in bringing an action of this kind, the laws of Luxembourg may render the shareholder unable to enforce a judgment against the Company. The recognition and enforcement of any judgments issued outside Luxembourg against the Company will be recognised and enforced specifically on the terms determined by private internal law applicable in Luxembourg.

Class actions and derivative actions are generally not available to shareholders under Luxembourg law. Minority shareholders holding securities entitled to vote at a General Meeting that resolved on the granting of discharge to the directors, and holding at least ten per cent of the voting rights of a company may bring an action against the directors on behalf of a company.

Enforcement of Judgements

The assets of the Company are principally situated outside of Luxembourg. Therefore, in matters that are not subject to the jurisdiction of the Luxembourg courts, it may be difficult for investors who are not subject to the Luxembourg jurisdiction to successfully deliver to the Company any letters or judgments

issued in courts outside the EU in connection with any proceedings conducted against such persons with respect to the Placing or the Initial Business Combination.

In Luxembourg, being an EEA Member State, Regulation No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on the jurisdiction and the recognition and enforcement of judgments in civil and commercial matters ("**Regulation 1215/2012**") is applied directly. Under Regulation 1215/2012, the recognition of judgments of courts of EEA Member State in Luxembourg does not require any special procedure in order to be recognised. In addition, the enforcement of judgments of courts of EEA Member States in Luxembourg does not require a declaration of enforceability in separate proceedings. The relevant court, at the request of the person against whom a motion was submitted for the recognition and enforcement of a judgment may refuse to recognise and enforce the judgment if any of the following occur: (i) the recognition and enforcement would undoubtedly contradict the public policy system of the relevant EEA Member State; (ii) where the judgment was given in default of appearance, if the defendant was not served with the document which instituted the proceedings or with an equivalent document in sufficient time and in such a way as to enable him to arrange for his defence, unless the defendant failed to commence proceedings to challenge the judgment when it was possible for him to do so; (iii) if the judgment is irreconcilable with the judgment given between the same parties in the EEA Member State addressed; (iv) if the judgment is irreconcilable with an earlier judgment given in another EEA Member State or in a third state in a dispute involving the same cause of action and between the same parties, provided that the earlier judgment satisfies the conditions necessary for it to be recognised in the relevant EEA Member State; or (v) if the judgment contradicts Regulation 1215/2012 regarding jurisdiction over matters concerning insurance, consumer agreements or individual contracts of employment if the defendant was the insurer, the insured, the beneficiary under insurance, an injured party, a consumer or an employee and Regulation 1215/2012 regarding exclusive jurisdiction. The Company cannot give any assurance that all of the conditions for the enforcement of foreign judgments in Luxembourg will be met or that any particular judgment will be enforceable in Luxembourg.

With respect to a judgment issued by courts of a state that is not party to any relevant bilateral or multilateral treaty with Luxembourg regarding the recognition of judgments (including the U.K., as a consequence of its withdrawing from the EU under Article 50 of the Treaty on European Union and the termination of the withdrawal agreement setting out the terms of the U.K.'s exit from the European Union) and which is not a EEA Member State, a judgment obtained against a Luxembourg company in such court in a dispute with respect to which the parties have validly agreed that such court is to have jurisdiction, such judgment will not be directly enforced by the courts in Luxembourg. In order to obtain a judgment which is enforceable in Luxembourg, enforcement proceedings must be initiated in Luxembourg (exequatur) before the Luxembourg District Court (*Tribunal d'Arrondissement*) subject to compliance with the relevant provisions of the Luxembourg New Code of Civil Procedure (*Nouveau Code de Procédure Civile*) and Luxembourg case law, being:

- the court awarding the judgment has personal and subject matter jurisdiction to adjudicate the respective matter according to its applicable laws and Luxembourg private international law rules on conflict of jurisdiction and the choice of venue was proper;
- the judgment rendered by the relevant court is final and enforceable (*exécutoire*);
- the court awarding the judgment has applied to the dispute the substantive law which would have been applied by Luxembourg courts or, at least, the order must not contravene the principles underlying those rules (based on case law and legal doctrine, it is not certain that this condition would still be required for an exequatur to be granted by a Luxembourg court);
- the judgment must have been granted in compliance with the rights of the defendant to appear in accordance with European Convention of Human Rights and European Court of Human Rights case law, and if the defendant appeared, to present its case;
- the court awarding the judgment has acted in accordance with its own procedural laws; and

- the decisions and considerations of the foreign order, as well as the judgment, do not contravene Luxembourg international public policy rules or have been given in proceedings of a tax, penal or criminal nature (which would include awards of damages made under civil liability provisions of the US federal securities laws, or other laws, to the extent that the same would be classified by Luxembourg courts as being of a penal punitive nature (for example, fines or punitive damages)) or rendered subsequent to an evasion of Luxembourg law (*fraude à la loi*). Typically an award of monetary damages would not be considered as a penalty, but if the monetary damages include punitive damages such punitive damages may be considered as a penalty.

If an original action is brought in Luxembourg, without prejudice to specific conflict of law rules, Luxembourg courts may refuse to apply the designated law if the choice of such foreign law was not made bona fide or if (i) the foreign law was not pleaded and proved or (ii) if pleaded and proved, such foreign law was contrary to mandatory Luxembourg laws or incompatible with Luxembourg public policy rules. Also, an exequatur may be refused in respect of a foreign judgment granting punitive damages. In practice, Luxembourg courts presently tend not to review the merits of a foreign judgment, although there is no clear statutory prohibition of such review. Further, in the event of any proceedings being brought in a Luxembourg court in respect of a monetary obligation expressed to be payable in a currency other than Euro, a Luxembourg court would have power to give judgment expressed as an order to pay a currency other than Euro. However, enforcement of the judgment against any party in Luxembourg would be available only in Euro and for such purposes all claims or debts would be converted into Euro.

13. Articles of Association

The Articles of Association, as they shall read as of the Settlement Date, will be available and can be obtained free of charge from the Company's website (hma1.hiro.capital).

The article on the Initial Business Combination of the Company's Articles of Association contains provisions designed to provide rights and protections relating to the Placing that will apply to the Company until the completion of its Initial Business Combination. These provisions can only be amended by a resolution of the extraordinary general shareholders' meeting of the Company held in front of a Luxembourg notary in accordance with the quorum and majority requirements applicable to an amendment to the Articles of Association. As a matter of Luxembourg law, the resolution must be passed by two-thirds of the votes validly cast at the general shareholders' meeting where 50% of the shares representing the issued share capital of the Company are present and represented. In case the quorum is not reached, a second meeting may be convened in which no quorum is required, but which must still approve the capital increase with two-thirds of the votes validly cast; abstentions and nil votes will not be taken into account for the calculation of the majority. The Sponsor, who will beneficially own approximately 21.88% of the Ordinary Shares upon the closing of the Placing (assuming it does not purchase any Units in the Placing), will participate in any vote to amend the Company's Articles of Association and will have the discretion to vote in any manner it chooses. Specifically, the Company's Articles of Association provide, among other things, that:

- If the Company is unable to complete its Initial Business Combination by the Business Combination Deadline, it will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than 10 business days thereafter, subject to the requirements of the Luxembourg Company Law redeem the Public Shares (excluding Overfunding Shares), at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, including interest earned on the funds held in the Escrow Account (less taxes payable and up to £100,000 to pay dissolution expenses), divided by the number of then outstanding Public Shares (excluding Overfunding Shares) (expected to be £10.30 per Public Share (comprising £10.00 per Public Share representing the amount subscribed for by Public Shareholders per Unit in the Placing together with Public Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.30 per Public Share), and plus any Additional Escrow Account Overfunding, and Public Shareholders' pro rata entitlement to interest accrued on the Escrow Account (if any)), which redemption will completely extinguish Public 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 the case of clauses (ii) and (iii) to its obligations under Luxembourg law to provide for claims of creditors and in all cases subject to the other requirements of applicable law;

- The Company must obtain the approval of the Board before entering into any Initial Business Combination, and in the event the Company seeks to complete an Initial Business Combination with a Target Business in which one or more of the Directors (or any of their associates) is a director of the Target or its subsidiaries, or in which one or more of the Directors has a conflict of interest in relation to the Target or its subsidiaries: (i) those Directors cannot take part in the Board's consideration of, or vote on, the Initial Business Combination and (ii) the Board must obtain advice from an appropriately qualified and independent adviser that the Initial Business Combination is fair and reasonable as far as the Public Shareholders are concerned and must publish a statement to that effect in the IBC Circular;

- The Company must obtain the approval of a Required Majority of its Public Shareholders in a General Meeting prior to completing an Initial Business Combination, and the Sponsor (as the 'founding shareholder' (within the meaning of Listing Rule 5.6.18BR) of the Company), each of the Directors and Pulse Finance B.V. have irrevocably and indefinitely waived their right to vote on the Initial Business Combination at the General Meeting with respect to any Ordinary Shares that they hold. In addition, any future Shareholders who fall within the definition of Insiders will also be required to irrevocably and indefinitely waive their right to vote on the Initial Business Combination at the General Meeting with respect to the Restricted Shares that they hold;

- Prior to the Initial Business Combination, other than a potential PIPE transaction in connection with the Initial Business Combination, the Company may not issue additional securities that would entitle the holders thereof to (i) receive funds from the Escrow Account or (ii) vote on its Initial Business Combination;

- The Company renounces the Company's interest in any corporate opportunity offered to any director unless: (i) such opportunity is expressly offered to such person solely in his or her capacity as a director of the Company's company; (ii) such opportunity is one the Company is legally and contractually permitted to undertake and would otherwise be reasonable for the Company to pursue; and (iii) the director is permitted to refer the opportunity to the Company without violating another legal obligation; and

- If the Shareholders approve an amendment to its Articles of Association (A) to modify the substance or timing of the Company's obligations to allow redemption in connection with its Initial Business Combination or to redeem 100% of the Public Shares if it does not complete its Initial Business Combination by the Business Combination Deadline, or (B) with respect to any other material provisions relating to Shareholders' rights or pre-Initial Business Combination activity, the Company will provide its Public Shareholders with the opportunity to redeem all or a portion of their Public Shares upon such approval at a per-Public Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay its taxes, divided by the number of then outstanding Public Shares, subject to the limitations and on the conditions described herein.

The Company may raise funds through the issuance of equity or equity-linked securities or through loans, advances or other indebtedness in connection with its Initial Business Combination, including pursuant to forward purchase agreements or backstop arrangements it may enter into following completion of the Placing, in order to, among other reasons, satisfy such net tangible assets requirement.

Under the Articles of Association, the Directors shall, subject always to any applicable laws and regulations and the facilities and requirements of any relevant system concerned and the Articles of

Association, have power to implement and/or approve any arrangement they may think fit in relation to the evidencing of title to and transfer of interest in shares in the capital of the Company. The Board may permit Ordinary Shares (or interests in Ordinary Shares) to be held in uncertificated form and to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form in such manner as they may determine from time to time.

The Luxembourg Company Law permits a company incorporated in Luxembourg to amend its Articles of Association. An amendment to the Articles of Association must be approved by an extraordinary general shareholders' meeting of the Company held in front of a Luxembourg notary in accordance with the quorum and majority requirements applicable to an amendment to the Articles of Association. 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 the Company, nor its Directors, will take any action to amend or waive any of these provisions unless the Company provides Public Shareholders with the opportunity to redeem their Public Shares.

Objects

The corporate objectives of the Company are as set out in full in Article 3 of the Articles of Association. The primary corporate object of the Company is the completion of an Initial Business Combination.

Upon completion of an Initial Business Combination the corporate object of the Company will be the holding, management, development and disposal of participations and any interests, in Luxembourg or abroad, in any companies and/or enterprises in any form whatsoever. In connection with its corporate object the Company may in particular:

- acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity;
- participate in the creation, development, management and control of any company and/or enterprise;
- invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin;
- issue notes, bonds and any kind of debt and equity securities;
- lend funds, including without limitation, resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies and/or any other companies or entities it deems fit;
- further guarantee, grant security in favour of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company;
- give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person;
- use any techniques and instruments to manage its investments efficiently and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks; and
- for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its corporate object.

For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

Limited Liability

The Company is a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg. The liability of the shareholders is therefore limited to their contribution to the capital of the Company.

14. Shareholder meetings

General

The shareholders exercise their collective rights in the general shareholders' meeting. Any regularly constituted general shareholders' meeting of the Company shall represent the entire body of shareholders of the Company. The general shareholders' meeting is vested with the powers expressly reserved to it by the law and by the Articles of Association. In particular, the general shareholders' meeting has the right to vote on the election of members of the Board from a list of candidates proposed by the Sponsor as well as the removal of members of the Board.

Temporary legislation introduced with respect to the COVID-19 pandemic for the time being, and, as of the date of this Prospectus, allows for general shareholders' meetings to take place on a fully virtual basis without any physical meeting and this until 31 December 2021. There is currently no view on whether this temporary measure will be extended past 31 December 2021 (please refer also to the subsequent paragraphs regarding the already existing flexibilities in respect of a virtual participation in General Meeting under general company law).

The general shareholders' meeting of the Company may at any time be convened by the Board or, as the case may be, by the independent auditor(s), to be held at such place and on such date as specified in the notice of such meeting in accordance with the provisions of the law and the Articles of Association, and in accordance with the publicity requirements of any foreign stock exchange applicable to the Company.

The Board shall convene the annual general shareholders' meeting within a period of six months after the end of the Company's financial year. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting. The general shareholders' meeting must be convened by the Board or the independent auditor(s), upon request in writing indicating the agenda, addressed to the Board by one or several shareholders representing at least 10% of the Company's issued share capital. In such case, a general shareholders' meeting must be convened and shall be held within a period of one (1) month from the receipt of such request. If following such a request, a general shareholders' meeting is not held in due time, such shareholder's may request the president of the district court (*Tribunal d'Arrondissement*) dealing with commercial matters and sitting as in urgency matters to appoint a delegate which will convene the general shareholders' meeting.

In accordance with the Luxembourg Company Law the convening notice for any general shareholders' meeting must contain the agenda of the meeting and such notice shall take the form of announcements published 15 days before the meeting, in the RESA and in a Luxembourg newspaper. A notice period of at least 15 days applies, in case of a second or subsequent convocation of a general shareholders' meeting convened for lack of quorum required for the meeting convened by the first convocation, provided that this paragraph has been complied with for the first convocation and no new item has been put on the agenda. The notices shall in addition be published in such other manner as may be required by laws, rules or regulations applicable any stock exchange the Company is listed on, as applicable from time to time.

If provided for in the relevant convening notice and the Articles of Association, shareholders may participate in a General Meeting by electronic means, ensuring, notably, any or all of the following forms of participation: (i) a real-time transmission of the General Meeting; (ii) a real-time two-way communication enabling shareholders to address the shareholders' meeting from a remote location; and (iii) a mechanism for casting votes, whether before or during the General Meeting, without the need to appoint a proxy who is physically present at the meeting. Any shareholder which participates by

electronic means in a general meeting shall be considered present for the purposes of the quorum and majority requirements. The use of electronic means allowing shareholders to take part in a General Meeting may be subject only to such requirements as are necessary to ensure the identification of shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.

If all shareholders are present or represented, the General Meeting may be held without prior notice or publication.

The provisions of the law are applicable to General Meetings. The Board may determine other terms or set conditions that must be respected by a shareholder to participate in any meeting of shareholders in the convening notice (including, but not limited to, longer notice periods).

A shareholder may act at any general shareholders' meeting by appointing another person, shareholder or not, as his proxy in writing by a signed document transmitted by mail or facsimile or by any other means of communication authorized by the Board. One person may represent several or even all shareholders.

A board of the meeting (*bureau*) shall be formed at any general shareholders' meeting, composed of a chairperson to be elected from the Board, a secretary and a scrutineer, each of whom shall be appointed by the general shareholders' meeting and who do not need to be shareholders. The board of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening the meeting, majority requirements, vote tallying and representation of shareholders.

An attendance list must be kept at any general shareholders' meeting.

In accordance with the Articles of Association, each shareholder may vote at a general shareholders' meeting through a signed voting form sent by post, electronic mail, facsimile or by any other means of communication authorized by the Board to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least (i) the name or corporate denomination of the shareholder, his/her/its address or registered office, (ii) the number of votes the shareholder intends to cast in the general meeting, as well as the direction of his/her/its votes or his/her/its abstention, (iii) the form of the shares held, (iv) the place, date and time of the meeting, (v) the agenda of the meeting, the proposals submitted to the resolution of the meeting as well as for each proposal three boxes allowing the shareholder to vote in favour of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate boxes, (vi) the period within which the form for voting from a remote location must be received by the Company and (vii) the shareholder's signature. The Company will only take into account voting forms received prior to the general shareholders' meeting to which they relate, within the deadlines provided in the Articles of Association. Forms in which no vote is expressed, or which do not indicate an abstention shall be void.

Record Date

Any shareholder who holds one or more share(s) of the Company at 24:00 hours (midnight) (Luxembourg time) on the date falling 14 days prior to (and excluding) the date of the general shareholders' meeting (the "**Record Date**") shall be admitted to the relevant general shareholders' meeting. Any shareholder who wishes to attend the General Meeting must inform the Company thereof at the latest on the Record Date, in a manner to be determined by the Board in the convening notice. In case of shares held through a settlement organization or with a professional depository or sub-depository designated by such depository, a holder of shares wishing to attend a general shareholders' meeting should receive from such operator or depository or sub-depository a certificate certifying the number of shares recorded in the relevant account on the Record Date. The certificate should be submitted to the Company at its registered address no later than three business days prior to the date of the General Meeting. In the event that the shareholder votes through proxies, the proxy has to be deposited at the registered office of the Company at the same time or with any agent of the Company, duly authorized to receive such proxies. The Board may set a shorter period for the submission of the proxy.

Right to Ask Questions at the General Meeting

Every shareholder has the right to ask questions related to items on the agenda of general shareholders' meeting. The Company shall answer questions put to it by shareholders subject to measures which it may take to ensure the identification of shareholders, the good order of General Meetings and their preparation and the protection of confidentiality and the Company's business interests. The Company may provide one overall answer to questions having the same content. Where the relevant information is available on the website of the Company in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to the website.

The Articles of Association may provide that shareholders have the right, as soon as the convening notice is published, to ask questions in writing regarding the items on the agenda which will be answered during the general shareholders' meeting. Such questions may be addressed to the Company in writing or by electronic means at the address indicated in the convening notice along with a certificate proving that they are shareholders at the Record Date. The Articles of Association shall fix the time limit within which these written questions must be submitted to the Company.

Adjourning General Meetings

The Board may adjourn any general shareholders' meeting already commenced, including any General Meeting convened in order to resolve on an amendment of the Articles of Association, for a period of four weeks. The Board must adjourn any general shareholders' meeting already commenced if so required by one or several shareholders representing at least 10% of the Company's issued share capital. By such an adjournment of a general shareholders' meeting already commenced, any resolution already adopted in such meeting will be cancelled. For the avoidance of doubt, once a meeting has been adjourned pursuant to the second sentence of this section, the Board shall not be required to adjourn such meeting a second time.

Minutes of General Shareholders' Meeting

The board of any general shareholders' meeting shall draw up minutes of the meeting, which shall be signed by the members of the board of the meeting as well as by any shareholder who requests to do so. Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by the Chairman of the Board or by any two of its members.

15. Voting rights

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

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

The Warrantholders 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 Warrantholder will be entitled to one vote for each Ordinary Share held on all matters to be voted on by Shareholders. No fractional Warrants will be issued or delivered and only whole Warrants will trade on the London Stock Exchange.

16. Amendment of Articles of Association

Subject to the provisions of the Luxembourg law, any amendment of the Articles of Association requires a majority of at least two-thirds of the votes validly cast at a general shareholders' meeting at which at least half of the share capital is present or represented (in case the second condition is not satisfied, a second meeting may be convened in accordance with the Luxembourg law, which may deliberate regardless of the proportion of the capital represented and at which resolutions are taken at a majority of at least two-thirds of the votes validly cast). Abstention and nil votes will not be taken into account for

the calculation of the majority. Furthermore, where there is more than one class of shares and the resolution of the General Meeting is such as to change the respective rights thereof, the resolution must, in order to be valid, fulfil the conditions as to attendance and majority laid down above with respect to each class.

17. Dissolution and Liquidation

In addition to the redemption and liquidation foreseen if no Initial Business Combination is concluded (See Part VI "*Proposed Business and Strategy—Failure to complete the Initial Business Combination*"), the General Meeting may at any time resolve with or without cause to dissolve and liquidate the Company in the manner required for an amendment to the Articles of Association.

If as a result of a loss, the net assets of the Company are reduced to an amount of less than half of the Company's issued capital, the Board must convene an extraordinary General Meeting within a period not exceeding two months from the time at which the loss was or should have been ascertained by the Board. The Board must set out the reasons for this situation and justify its proposals in a special report made available to the shareholders at the registered office of the Company at least eight calendar days before the extraordinary General Meeting. If the Board proposes the continuation of the Company's activities, it must set out in the special report the measures which it proposes to implement in order to redress the financial situation of the Company. This special report must be mentioned in the agenda to the extraordinary General Meeting. At the extraordinary General Meeting, shareholders will resolve on the possible dissolution of the Company. The quorum is at least half of all the Ordinary Shares issued and outstanding. In the event the required quorum is not reached at the first extraordinary General Meeting, a second extraordinary General Meeting may be convened, through a new convening notice, at which shareholders can validly deliberate and decide regardless of the number of Ordinary Shares present or represented. A two-thirds majority of the votes cast by the shareholders present or represented is required at any such extraordinary General Meeting. Where as a result of a loss, the net assets of the Company are reduced to an amount of less than a quarter of its issued capital, the same procedure must be followed, with the exception that the dissolution only requires the approval by 25% of the votes cast at such extraordinary General Meeting.

In the event of a dissolution of the Company, the liquidation will be carried out by one or more liquidators, who do not need to be shareholders, appointed by a resolution of the General Meeting which will determine their number, powers and remuneration. If the General Meeting fails to appoint a liquidator, the members of the Board then in office will, vis-à-vis third parties, be deemed to be the liquidators of the Company.

In the event of liquidation of the Company, the net assets remaining after payment of all debts, charges and expenses shall be distributed to the shareholders in proportion to their respective shareholdings.

18. Appointment and removal of Directors

Prior to an Initial Business Combination, only holders of the Sponsor Shares will have the right to propose directors for appointment. The general meeting of shareholders must appoint directors included in the list proposed by the holders of the Sponsor Shares and cannot propose alternative candidates. In addition, prior to an Initial Business Combination, any director may only be removed from office by the general meeting of shareholders with a qualified majority (shareholders holding in excess of 80% of the voting rights in the Company). Assuming that holders of the Sponsor Shares will control 20% or more of the voting rights in the Company, the holders of the Sponsor Shares would effectively control the removal of directors.

Directors may appoint any person to be a Director to fill a vacancy.

19. Remuneration of Directors

None of the Company's directors has received any cash compensation for services rendered to it. Except as described below, to date, no compensation of any kind, including any finder's fee, reimbursement, consulting fee or monies in respect of any payment of a loan, will be paid to the Company's directors, or, other than as described herein, to the Sponsor or any affiliate of the Sponsor, prior to, or in connection

with any services rendered in order to effect, the consummation of the Initial Business Combination (regardless of the type of transaction that it is). However, (i) the Company will pay to each of the Company's independent directors, as a remuneration, a fee of £10,000 per annum and (ii) immediately prior to Shares Admission, the Sponsor will transfer 25,000 Sponsor Shares to each of Jurgen Post, Emily Greer and Addie Pinkster in consideration of any time (including travel time) committed by each of the Company's independent directors; and (b), at its sole and exclusive discretion, the Sponsor can elect to transfer up to an additional 50,000 Sponsor Shares to any of the Company's independent directors if they refer to the Company a transaction to execute the Initial Business Combination, at the terms and conditions separately agreed between the Company's Non-Executive Directors, the Company, and the Sponsor. In addition, the Company's directors will be reimbursed for any out-of-pocket expenses incurred in connection with activities on the Company's behalf such as identifying potential Target Businesses and performing due diligence on suitable business combinations. The Company's audit committee will review on a quarterly basis all payments that were made to the Sponsor, the Company's directors, or the Company's or the Sponsor's affiliates. Any such payments prior to an Initial Business Combination will be made using funds held outside the Escrow Account. Other than the quarterly audit committee review of such payments, the Company does not expect to have any additional controls in place governing the Company's reimbursement payments to directors for their out-of-pocket expenses incurred in connection with identifying and consummating an Initial Business Combination.

After the completion of the Initial Business Combination, Directors who remain with the Company may be paid consulting or management fees by the combined company. All of these fees will be fully disclosed to shareholders, to the extent then known, in the IBC Circular. The Company has not established any limit on the amount of such fees that may be paid by the combined company to its directors or members of management. It is unlikely the amount of such compensation will be known at the time of the proposed Initial Business Combination because the directors of the post-combination business will be responsible for determining director compensation. Any compensation to be paid to the Company's directors will be determined, or recommended to the board of directors for determination, either by a compensation committee constituted solely by independent directors or by a majority of the independent directors on the board of directors.

The Company does not intend to take any action to ensure that members of its Board maintain their positions with the Company after the consummation of the Initial Business Combination, although it is possible that some or all of the Company's directors may negotiate employment or consulting arrangements to remain with the Company after the Initial Business Combination. The Company is not party to any agreements with its directors that provide for benefits upon termination of employment.

20. Indemnification of Directors

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

21. Proceedings of the Board

The Board is vested with the broadest powers to act in the name and on behalf of the Company and to take any actions necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved bylaw or the Articles of Association to the General Meeting. 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 Luxembourg Company 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.

22. Dividends

The Company has not paid any dividends on the Sponsor Shares or the Ordinary Shares since its incorporation and does not intend to pay any dividends prior to the consummation of the Initial Business Combination.

After the Company consummates the Initial Business Combination, the dividend policy may change.

The Company may only make distributions of dividends on the Ordinary Shares upon the approval of its annual accounts, subject to the mandatory allocation to the legal reserve. In accordance with the Luxembourg Company Law, except in case of reduction of the Company's issued capital, no distributions to shareholders may be made when, on the closing date of the last financial year, the net assets as set out in the Company's annual accounts are, or following such a distribution would become, lower than the amount of the Company's issued capital plus any reserves which may not be distributed under the Luxembourg Company Law or the Articles of Association. The amount of a dividend declared by the General Meeting upon approval of the Company's annual accounts may not exceed the amount of the profits at the end of the last financial year plus any profits carried forward and any amounts drawn from reserves available for that purpose, minus any losses carried forward and sums to be placed in reserve in accordance with the law or the Articles of Association.

Interim dividends may be declared and paid by the Board out of available net profits or other available reserves, provided certain conditions are met. The tax legislation of the shareholder's EEA Member States and/or other relevant jurisdictions and of the Company's country of incorporation or tax residence may have an impact on the income received from the Ordinary Shares.

The Company does not have any dividend restrictions and special procedures for non-resident holders.

23. Anti-Money Laundering—Luxembourg

The Company's business is subject to laws aimed at preventing money laundering ("**AML**"), bribery and the financing of terrorism ("**CFT**"), and in particular the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing transposing Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001 amending Council Directive 91/308/EEC on prevention of the use of the financial system for the purpose of money laundering, as amended. The Company is subject to sanctions laws and regulations which prohibit it from transmitting money to certain specified countries or to or on behalf of certain individuals. Although the Company has procedures in place to ensure compliance with applicable laws and regulations, it cannot guarantee that the risk of non-compliance is completely mitigated. Fines and penalties, which may include the shutting down of operations, could be imposed in the countries in which the Company operates, and more stringent AML, CFT, sanctions or anti-bribery legislation could create the need for increased resources devoted to the Company's compliance functions. Any failure, or suspected failure, by the Company to comply with its obligations relating to AML, CFT, sanctions or anti-bribery, could not only have a material adverse effect on its business, financial condition and results of operations but could also have a material adverse effect on the Company's reputation.

Part IX

Capitalisation and Indebtedness

1. Introduction

This Part IX should be read in conjunction with the financial information of the Company included in Part X "*Selected Financial Information*". The information displayed in the column 'As at 31 December 2021' has been extracted from the Company's own records and has been prepared specifically for the purpose of this Prospectus, and was not derived from audited financial statements of the Company.

2. Capitalisation

The following table sets forth the Company's capitalisation and indebtedness as at 31 December 2021: (all amounts in £)

	As at 31 December 2021
Total Current debt (including current portion of non-current debt)	**838,510**
Guaranteed	
Secured	-
Unguaranteed/Unsecured	838,510
Sub-total current debt	
Total Non-Current debt (excluding current portion of long-term debt)	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Sub-total non-current debt	-
Total indebtedness	-
Shareholder equity	**(71,425)**
Share capital	30,000
Legal reserves	-
Other reserves	(101,425)
Total capitalisation	**767,085**

3. Net Liquidity/Indebtedness

The following table sets forth the Company's net (liquidity)/indebtedness as at 31 December 2021: (all amounts in £)

	As at 31 December 2021
Cash	30,000
Cash equivalents	-
Trading securities	-
Liquidity	**30,000**
Current financial receivable	-
Current bank debt	-
Current portion of non current debt	-
Other current financial debt	838,510
Current financial indebtedness	**838,510**
Net current financial (liquidity)/indebtedness	**808,510**
Non-current bank loans	-
Debt instruments	-
Other non-current loans	-
Non-current financial indebtedness	-
Net financial (liquidity)/indebtedness	**808,510**

The Company does not have any indirect and contingent indebtedness.

Part X

Selected Financial Information

As the Company was recently incorporated on 20 September 2021 for the purpose of completing the Placing and Initial Business Combination and has not conducted any operations prior to the date of this Prospectus, limited historical financial information is available.

The following tables set forth the following financial statements of the Company as at 31 October 2021 (being the date to which the Historical Financial Information was prepared). The information displayed below should be read in conjunction with, and is qualified by reference to, the Historical Financial Information and the notes thereto as set out in Section B of Part XIX "Historical Financial Information" of this Prospectus.

Statement of Financial Position

(all amounts in £)

Assets	As at 31 Oct 2021
Current assets	
Deferred costs	570,409
Trade and other receivables	1,664
Cash and cash equivalents	30,000
Current assets	**602,073**
Total Assets	**602,073**
Equity and liabilities	
Equity	
Share capital	30,000
Accumulated deficit	(54,400)
	(24,400)
Liabilities	
Current liabilities	
Trade and other payables	626,473
Taxes payable	-
Total current liabilities	**626,473**
Total liabilities	**626,473**
Total equity and liabilities	**602,073**

Statement of Comprehensive Income

(all amounts in £)

	20 Sept 2021 to 31 Oct 2021
Revenue	-
Other operating expenses	(54,604)
Taxes, duties and similar expenses	-
Operating (loss)/profit	**(54,604)**
Finance income	-
Finance costs	-
Foreign currency exchange gains/(losses)	204
Loss before income tax	**(54,400)**
Income tax	-
Profit/(loss) for the period	**(54,400)**
Other comprehensive income	-
Total comprehensive income/(loss) for the period, net of tax	**(54,400)**
Earnings/(loss) per share attributable to equity holders	
Net earnings per share	(0.01)

Statement of Cash Flows

(all amounts in £)

	20 Sept 2021 to 31 Oct 2021
Cash flow from operating activities	
Loss before income tax	(54,400)
Adjustments for:	
Finance income	-
Finance expense	-
Net cash from operating activities before income tax	**(54,400)**
Changes in working capital:	
Increase in deferred costs	(570,409)
Increase in trade and other receivables	(1,664)
Increase in trade and other payables	626,473
Net cash flows from operating activities	**-**
Cash flow from financing activities	
Proceeds from issue of ordinary shares	30,000
Net cash flows from financing activities	**30,000**
Net change in cash and cash equivalents	30,000
Cash and cash equivalents, beginning	-
Cash and cash equivalents at the end of the period	**30,000**

See paragraph 7 of Part XVIII (Additional Information) regarding the significant change in the financial performance of the Company since 31 October 2021, the date to which the Historical Financial Information was prepared.

Part XI

Dilution

Introduction

This Part XI summarises the dilutive effects of (i) the Placing, (ii) the exercise of the Public Warrants and the Sponsor Warrants, (iii) the redemption of Public Shares by Public Shareholders in connection with the Initial Business Combination, and (iv) an Initial Business Combination with a Target that is larger than the Company (three scenarios are provided for illustrative purposes only).

Public Shareholders may experience material dilution as a result of the convertibility of the Sponsor Shares or the exercise of the Public Warrants and Sponsor Warrants (including the Overfunding Warrants). While Public Shareholders will not experience dilution prior to the consummation of the Initial Business Combination (because the Sponsor Shares, the Public Warrants and the Sponsor Warrants (including the Overfunding Warrants) will have no material economic rights), they may experience material dilution following consummation of the Initial Business Combination (i) in respect of net book value per Ordinary Share when the Sponsor Shares convert into Public Shares and (ii) in respect of their percentage interest in the Company and net book value per Ordinary Share at any point when the Public Warrants and Sponsor Warrants (including the Overfunding Warrants) are exercised for Public Shares.

Overview of Share Capital

Immediately after the Warrants Admission (assuming no exercise of the Put Option), there will be 11,500,000 Public Shares (together with 345,000 Overfunding Shares), 5,750,000 Public Warrants (together with 172,500 Initial Overfunding Warrants), 2,875,000 Sponsor Shares and 5,300,000 Sponsor Warrants in issue.

If the Put Option is exercised in full, there will be 10,350,000 Public Shares (together with 310,500 Overfunding Shares), 5,175,000 Public Warrants (together with 155,250 Initial Overfunding Warrants), 2,587,500 Sponsor Shares and 5,070,000 Sponsor Warrants in issue.

Overview of Sponsor Dilution

If all Sponsor Shares are converted into Public Shares in accordance with the Promote Schedule this will result in dilution of 18.6% to the net asset value per Public Share (assuming no exercise of the Put Option) or dilution 18.5% to the net asset value per Public Share (if the Put Option is exercised in full).

If all Sponsor Warrants and Initial Overfunding Warrants are exercised for Public Shares, this will lead to an additional 5,472,500 Public Shares being issued and therefore a maximum dilution (in terms of number and percentage of shares) of 27.1% to holders of Public Shares resulting from the exercise of all Sponsor Warrants and Initial Overfunding Warrants (assuming no exercise of the Put Option). If the Put Option is exercised in full, this will lead to 5,225,250 Public Shares being issued and therefore a maximum dilution (in terms of number and percentage of shares) of 28.3% to holders of Public Shares resulting from the exercise of all Sponsor Warrants and Initial Overfunding Warrants.

In addition, to the extent that the Business Combination Deadline is extended, the Sponsor will commit further additional funds to the Company through the subscription of a further 57,500 (or 51,750 if the Put Option is exercised in full) Additional Overfunding Shares and 28,750 (or 25,875 if the Put Option is exercised in full) Additional Overfunding Warrants for each of the First Extension Period and the Second Extension Period, leading to a maximum of an additional 172,500 Public Shares (or 155,250 Public Shares if the Put Option is exercised in full) being issued to the Sponsor as a result of the issue of Additional Overfunding Shares and the exercise of all Additional Overfunding Warrants.

Overview of all Dilution

The conversion of all Sponsor Shares into Public Shares will result in a maximum dilution of 18.6% to the net asset value per Public Share (assuming no exercise of the Put Option). The exercise of all Sponsor

Warrants, all Initial Overfunding Warrants, all Additional Overfunding Warrants and the issue of all Additional Overfunding Shares will result in a maximum dilution (in terms of number and percentage of shares) of 27.7% to holders of Public Shares (assuming no exercise of the Put Option).

Furthermore, it cannot be excluded that (i) at the time of the Initial Business Combination, the Company will issue a substantial number of additional Public Shares in order to complete the Initial Business Combination, either as consideration shares or as part of an equity fundraising (for example in a PIPE transaction) to finance the Initial Business Combination, and (ii) the Company may issue additional Public Shares under an employee incentive plan implemented following the completion of the Initial Business Combination, both further diluting the interests of Public Shareholders.

Please see the following risks described in Part II "*Risk Factors*" for more information with respect to the risks associated with dilution:

- The Sponsor has paid approximately £0.01 per Sponsor Share and, accordingly, investors will experience substantial dilution upon conversion of the Sponsor Shares into Public Shares.
- The Company may issue additional Public Shares to complete its Initial Business Combination including via a private investment in public equity, or PIPE transaction or under an employee incentive plan after completion of its Initial Business Combination. Any such issuances would dilute the interest of the Public Shareholders and likely present other risks.
- The outstanding Public Warrants, Sponsor Warrants and Overfunding Warrants will become exercisable in the future, which may increase the number of Public Shares and result in further dilution for the Public Shareholders, and investors may also experience a dilution of their percentage ownership of the Company if they do not exercise their Public Warrants or if other investors exercise their Public Warrants.

(i) Dilution as a result of the Placing

The difference between the Offer Price per Public Share, assuming no value is attributed to the Public Warrants included in the Shares cum Rights, and the pro forma net asset value per Public Share after the Placing constitutes the dilution to investors in the Placing. Such calculation does not reflect any value or any dilutive effect associated with the exercise of Public Warrants or the Sponsor Warrants, which would cause the actual dilution to Public Shareholders to be higher. Net asset value after the Placing per share is determined by dividing the Company's net asset value after the Placing, which is its total tangible assets less total liabilities (including the value of Public Shares which may be redeemed for cash), by the total number of Ordinary Shares in issue.

The following table illustrates the difference in average subscription price for Sponsor Shares, Initial Overfunding Shares and Public Shares:

	Assuming no exercise of the Put Option					**Assuming full exercise of the Put Option**				
	Shares purchased		**Total consideration (£)**		**Average price per share (£)**	**Shares purchased**		**Total consideration (£)**		**Average price per share (£)**
	Number	*Pct*	*Amount*	*Pct*		*Number*	*Pct*	*Amount*	*Pct*	
Sponsor Shares	2,875,000	19.5	30,000	0.0	0.010	2,587,500	19.5	30,000	0.0	0.012
Initial Overfunding Shares	345,000	2.3	3,450,000	2.9	10.000	310,500	2.3	3,105,000	2.9	10.000
Public Shares	11,500,000	78.1	115,000,000	97.1	10.000	10,350,000	78.1	103,500,000	97.1	10.000
Total	**14,720,000**	**100.0**	**118,480,000**	**100.0**	**8.034**	**13,248,000**	**100.0**	**106,635,000**	**100.0**	**8.034**

The diluted net asset value per share after the Placing is determined by dividing the Company's net asset value after the Placing (the numerator) by the number of Ordinary Shares in issue after the Placing (the denominator), as follows:

Numerator	Assuming no exercise of the Put Option	Assuming full exercise of the Put Option
Gross proceeds from the Placing	£115,000,000	£103,500,000
Gross proceeds from the issuance of the Sponsor Warrants	£5,300,000	£5,070,000
Gross proceeds from the Overfunding Subscription	£3,450,000	£3,105,000
Gross proceeds from the issuance of the Sponsor Shares	£30,000	£30,000
Less: Placing Expenses	£(3,914,750)	£(3,684,750)
Net asset value post Placing	**£119,865,250**	**£108,020,250**
Denominator		
Sponsor Shares issued prior to Placing	2,875,000	2,587,500
Initial Overfunding Shares issued to Sponsor	345,000	310,500
Public Shares issued in Placing	11,500,000	10,350,000
Ordinary Shares outstanding post Placing	**14,720,000**	**13,248,000**

The following table illustrates the dilution to the Public Shareholders on a per-share basis as a result of the Placing, assuming no value is attributed to the Public Warrants and the Sponsor Warrants:

Dilutive effect of the Placing	Assuming no exercise of the Put Option	Assuming full exercise of the Put Option
Placing price per Public Share	£10.00	£10.00
Net asset value per Ordinary Share before Placing	£1.85	£1.97
Increase attributable to Public Shareholders	£6.29	£6.18
Net asset value per Ordinary Share following Placing	£8.14	£8.15
Dilution to Public Shareholders per Ordinary Share	£1.86	£1.85
Percentage of dilution to Public Shareholders	18.6%	18.5%

The following table illustrates the dilution to the Public Shareholders on a per-share basis as a result of the Placing in the event of full redemption of Public Shares, assuming no value is attributed to the Public Warrants and the Sponsor Warrants:

Dilutive effect of the Placing	Assuming no exercise of the Put Option	Assuming full exercise of the Put Option
Placing price per Public Share	£10.00	£10.00
Net asset value per Ordinary Share following Placing and full redemption of Public Shares	£0.44	£0.49
Dilution to Public Shareholders per Ordinary Share	£9.56	£9.51
Percentage of dilution to Public Shareholders	95.6%	95.1%

(ii) Dilution as a result of the exercise of Public Warrants and Sponsor Warrants

If the holders of Public Shares exercise the Public Warrants in full, the Company will receive £66,125,000 (or £59,512,500 if the Put Option is exercised in full) in return for the issue to such holders of 5,750,000 Public Shares (or 5,175,000 Public Shares if the Put Option is exercised in full). Following such exercise, the holders of Public Shares would hold in aggregate 17,250,000 Ordinary Shares (or 15,525,000 Ordinary Shares if the Put Option is exercised in full).

If the Sponsor exercises the Sponsor Warrants and the Initial Overfunding Warrants in full for cash, the Company will receive £62,933,750 (or £60,090,375 if the Put Option is exercised in full) in return for the issue to the Sponsor of 5,472,500 Public Shares or 5,225,250 Public Shares if the Put Option is exercised in full. Following such exercise, and assuming full conversion of the Sponsor Shares into Public Shares on a one-for-one basis, the Sponsor would hold in aggregate 8,692,500 Public Shares (or 8,123,250 Public Shares if the Put Option is exercised in full).

Accordingly, the maximum number of Public Shares that may be issued upon the exercise of the Public Warrants and Sponsor Warrants (including Initial Overfunding Warrants) is 11,222,500 Public Shares (or 10,400,250 Public Shares if the Put Option is exercised in full), in each case prior to any issue of Public Shares in connection with the Initial Business Combination.

The following tables illustrate the dilutive effect (in terms of number and percentage of shares) of the exercise of the Public Warrants and/or Sponsor Warrants (including Initial Overfunding Warrants) under three different scenarios.

Each scenario is based on the following assumptions:

- The Company has completed its Initial Business Combination (and the Public Warrants and Sponsor Warrants are therefore exercisable)
- Any potential dilution from the issue of new Ordinary Shares in connection with the Initial Business Combination is excluded.
- There were no redemptions by Public Shareholders in connection with the Initial Business Combination.
- No extensions were made to the Business Combination Deadline and as a result the Company did not issue any Additional Overfunding Shares or Additional Overfunding Warrants.
- All Public Warrants and Sponsor Warrants (including Initial Overfunding Warrants) are exercised in full for cash.

Scenario 1: Full exercise of Public Warrants only

	Number of outstanding Ordinary Shares		**Percentage of outstanding Ordinary Shares**	
	Assuming no exercise of the Put Option	*Assuming full exercise of the Put Option*	*Assuming no exercise of the Put Option*	*Assuming full exercise of the Put Option*
Before exercise				
Public Shareholders	11,500,000	10,350,000	78.1%	78.1%
Sponsor	3,220,000	2,898,000	21.9%	21.9%
Total	**14,720,000**	**13,248,000**	**100.0%**	**100.0%**
After exercise				
Public Shareholders	17,250,000	15,525,000	84.3%	84.3%
Sponsor	3,220,000	2,898,000	15.7%	15.7%
Total	**20,470,000**	**18,423,000**	**100.0%**	**100.0%**

Scenario 2: Full exercise of Sponsor Warrants (including Initial Overfunding Warrants) only

	Number of outstanding Ordinary Shares		**Percentage of outstanding Ordinary Shares**	
	Assuming no exercise of the Put Option	*Assuming full exercise of the Put Option*	*Assuming no exercise of the Put Option*	*Assuming full exercise of the Put Option*
Before exercise				
Public Shareholders	11,500,000	10,350,000	78.1%	78.1%
Sponsor	3,220,000	2,898,000	21.9%	21.9%
Total	**14,720,000**	**13,248,000**	**100.0%**	**100.0%**
After exercise				
Public Shareholders	11,500,00	10,350,000	57.0%	56.0%
Sponsor	8,692,500	8,123,250	43.0%	44.0%
Total	**20,192,500**	**18,473,250**	**100.0%**	**100.0%**

Scenario 3: Full exercise of Public Warrants and Sponsor Warrants (including Initial Overfunding Warrants)

	Number of outstanding Ordinary Shares		Percentage of outstanding Ordinary Shares	
	Assuming no exercise of the Put Option	*Assuming full exercise of the Put Option*	*Assuming no exercise of the Put Option*	*Assuming full exercise of the Put Option*
Before exercise				
Public Shareholders	11,500,000	10,350,000	78.1%	78.1%
Sponsor	3,220,000	2,898,000	21.9%	21.9%
Total	**14,720,000**	**13,248,000**	**100.0%**	**100.0%**
After exercise				
Public Shareholders	17,250,000	15,525,000	66.5%	65.6%
Sponsor	8,692,500	8,123,250	33.5%	34.4%
Total	**25,942,500**	**23,648,250**	**100.0%**	**100.0%**

Dilutive effect on net asset value

The table below shows the dilutive effect (on a per share basis) that would arise if all Public Warrants and Sponsor Warrants (including Initial Overfunding Warrants) are exercised at an exercise price of £11.50 and assumes that all Public Warrants and Sponsor Warrants (including Initial Overfunding Warrants) are exercised for cash.

	Assuming no exercise of the Put Option	Assuming full exercise of the Put Option
Net asset value per Ordinary Share post Placing before exercise of any Public Warrants or Sponsor Warrants (including Initial Overfunding Warrants	£8.14	£8.15
Net asset value per Ordinary Share post Placing after exercise of all Public Warrants and no Sponsor Warrants (or Initial Overfunding Warrants)	£9.09	£9.09
Dilution to Public Shareholders	£0.91	£0.91
Net asset value per Ordinary Share post Placing after exercise of all Sponsor Warrants (including Initial Overfunding Warrants) and no Public Warrants	£9.05	£9.10
Dilution to Public Shareholders	£0.95	£0.90
Net asset value per Ordinary Share post Placing after exercise of all Public Warrants and Sponsor Warrants (including Initial Overfunding Warrants)	£9.60	£9.63
Dilution to Public Shareholders	£0.40	£0.37

(iii) Dilution as a result of the Initial Business Combination

The Initial 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 Company may issue a substantial number of additional Ordinary Shares in order to complete an Initial Business Combination, either as consideration shares or as equity (for example in a PIPE) to finance the Initial Business Combination or under an employee incentive plan after completion of the Initial Business Combination. At the date of this Prospectus, the exact stake the Company will acquire in the Target Business is unknown and will depend on various factors, including the result achieved in the negotiation with the sellers of the Target Business.

The tables below set out three potential scenarios, purely for illustrative purposes, to show the potential dilutive effects (in terms of number and percentage of shares) of an Initial Business Combination with a Target at different equity valuations.

Each scenario is based on the following assumptions:

- Any potential dilution from the exercise of Sponsor Warrants and Public Warrants is excluded.
- The sellers of the Target receive 100% of consideration in new Ordinary Shares at a price per share of £10.00 and receive no secondary proceeds.

- The Target equity value includes the effect of deferred underwriting commissions and other costs associated with the Initial Business Combination.
- The Company does not issue any equity in a PIPE or similar transaction with third parties to finance the Initial Business Combination.
- The dilution related to the Sponsor Shares is fully borne by the sellers of the Target.
- There are no redemptions by Public Shareholders in connection with the Initial Business Combination.
- No extensions were made to the Business Combination Deadline and as a result the Company did not issue any Additional Overfunding Shares or Additional Overfunding Warrants.

Scenario 1: Initial Business Combination with a Target valued at £500 million

	Number of outstanding Ordinary Shares		**Percentage of outstanding Ordinary Shares**	
	Assuming no exercise of the Put Option	*Assuming full exercise of the Put Option*	*Assuming no exercise of the Put Option*	*Assuming full exercise of the Put Option*
Sponsor	3,220,000	5.2%	2,898,000	4.8%
Public Shareholders	11,500,000	18.6%	10,350,000	17.0%
Target Shareholders	47,266,525	76.3%	47,554,025	78.2%
Total	**61,986,525**	**100.0%**	**60,802,025**	**100.0%**

Scenario 2: Initial Business Combination with a Target valued at £1.0 billion

	Number of outstanding Ordinary Shares		**Percentage of outstanding Ordinary Shares**	
	Assuming no exercise of the Put Option	*Assuming full exercise of the Put Option*	*Assuming no exercise of the Put Option*	*Assuming full exercise of the Put Option*
Sponsor	3,220,000	2.9%	2,898,000	2.6%
Public Shareholders	11,500,000	10.3%	10,350,000	9.3%
Target Shareholders	97,266,525	86.9%	97,554,025	88.0%
Total	**111,986,525**	**100.0%**	**110,802,025**	**100.0%**

Scenario 3: Initial Business Combination with a Target valued at £1.5 billion

	Number of outstanding Ordinary Shares		**Percentage of outstanding Ordinary Shares**	
	Assuming no exercise of the Put Option	*Assuming full exercise of the Put Option*	*Assuming no exercise of the Put Option*	*Assuming full exercise of the Put Option*
Sponsor	3,220,000	2.0%	2,898,000	1.8%
Public Shareholders	11,500,000	7.1%	10,350,000	6.4%
Target Shareholders	147,266,525	90.9%	147,554,025	91.8%
Total	**161,986,525**	**100.0%**	**160,802,025**	**100.0%**

(iv) Dilution as a result of redemptions by Public Shareholders at the time of the Initial Business Combination

The tables below set out three potential scenarios, purely for illustrative purposes, to show the potential dilutive effects (in terms of number and percentage of shares) of different levels of redemptions by Public

Shareholders (excluding Overfunding Shares held by the Sponsor) at the time of the Initial Business Combination.

Each scenario is based on an Initial Business Combination with a Target valued at £1.0 billion (i.e. the middle scenario in section (iii) above) using the same assumptions as set out in section (iii) above.

Scenario 1: No redemptions by Pubic Shareholders

	Number of outstanding Ordinary Shares		**Percentage of outstanding Ordinary Shares**	
	Assuming no exercise of the Put Option	*Assuming full exercise of the Put Option*	*Assuming no exercise of the Put Option*	*Assuming full exercise of the Put Option*
Sponsor	3,220,000	2.9%	2,898,000	2.6%
Public Shareholders	11,500,000	10.3%	10,350,000	9.3%
Target Shareholders	97,266,525	86.9%	97,554,025	88.0%
Total	**111,986,525**	**100.0%**	**110,802,025**	**100.0%**

Scenario 2: After 25% redemptions by Pubic Shareholders

	Number of outstanding Ordinary Shares		**Percentage of outstanding Ordinary Shares**	
	Assuming no exercise of the Put Option	*Assuming full exercise of the Put Option*	*Assuming no exercise of the Put Option*	*Assuming full exercise of the Put Option*
Sponsor	3,220,000	2.9%	2,898,000	2.6%
Public Shareholders	8,625,000	7.7%	7,762,500	7.0%
Target Shareholders	100,141,525	89.4%	100,141,525	90.4%
Total	**111,986,525**	**100.0%**	**110,802,025**	**100.0%**

Scenario 3: After 50% redemptions by Pubic Shareholders

	Number of outstanding Ordinary Shares		**Percentage of outstanding Ordinary Shares**	
	Assuming no exercise of the Put Option	*Assuming full exercise of the Put Option*	*Assuming no exercise of the Put Option*	*Assuming full exercise of the Put Option*
Sponsor	3,220,000	2.9%	2,898,000	2.6%
Public Shareholders	5,750,000	5.1%	5,175,000	4.7%
Target Shareholders	103,016,525	92.0%	102,729,025	92.7%
Total	**111,986,525**	**100.0%**	**110,802,025**	**100.0%**

Scenario 4: After 75% redemptions by Pubic Shareholders

	Number of outstanding Ordinary Shares		**Percentage of outstanding Ordinary Shares**	
	Assuming no exercise of the Put Option	*Assuming full exercise of the Put Option*	*Assuming no exercise of the Put Option*	*Assuming full exercise of the Put Option*
Sponsor	3,220,000	2.9%	2,898,000	2.6%
Public Shareholders	2,875,000	2.6%	2,587,500	2.3%
Target Shareholders	105,891,525	94.6%	105,316,525	95.0%
Total	**111,986,525**	**100.0%**	**110,802,025**	**100.0%**

Dilution in Voting Rights

As all Public Shares and Sponsor Shares carry equal voting rights, the dilution in voting rights can be derived from the tables above. The percentage of Ordinary Shares held equals the percentage of voting rights.

Part XII

Operating and Financial Review

1. Introduction

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

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

2. Overview

The Company is a special purpose acquisition company incorporated on 20 September 2021 as a company limited by shares under the laws of the Grand Duchy of Luxembourg. The Company is a SPAC incorporated under the laws of the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) for the purpose of acquiring a majority (or otherwise controlling) stake in a company or operating business through an Initial Business Combination. The Company intends to focus on targets operating in the sectors of video games, esports, interactive streaming, GenZ social networks, connected fitness & wellness and metaverse technologies (which have a combined market size in excess of US$350 billion) with principal business operations in the U.K., Europe or Israel, although it may pursue an acquisition opportunity in any industry or sector or region.

The Company has not and does not expect to engage in substantive negotiations with any Target Business or company until after Shares Admission. The Company will consider completing its Initial Business Combination using cash from the net proceeds of (i) the Placing and (ii) the private placement of the Sponsor Shares and the Sponsor Warrants to the Sponsor and (iii) the proceeds of the Overfunding Subscription and any Additional Overfunding Subscriptions. Depending on the level of consideration payable in relation to the Initial Business Combination and on the potential need for the Company to finance the redemption of the Public Shares held by Redeeming Shareholders (see Part VI "*Proposed Business and Strategy—Effecting the Company's Initial Business Combination"* and Part VI "*Proposed Business and Strategy—Redemption rights for Public Shareholders upon completion of the Initial Business Combination*"), the Company may also consider using equity or debt or a combination of cash, equity and debt, which may entail certain risks, as described under Part II "*Risk Factors—Risks Related to the Company's Business and Operations—The Company may need to arrange third-party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular proposed Initial Business Combination*" and Part II "*Risk Factors—Risks Related to the Company's Business and Operations—Public Shareholders' ability to exercise redemption rights with respect to a large number of the Public Shares may not allow the Company to complete the most desirable Initial Business Combination or optimise its capital structure*."

3. Key factors affecting results of operations

As the Company was recently incorporated, it has not conducted any operations prior to the date of this Prospectus other than organisational activities, preparation of the Placing and of this Prospectus. Accordingly, no income has been received by the Company as of the date of this Prospectus and there has been no significant change in the financial performance of the Company, since incorporation, up to the date of this Prospectus (save as disclosed in paragraph 7 of Part XVIII (Additional Information)). After the Placing, the Company will not generate any operating income until the completion of its Initial Business Combination.

After completion of the Placing, the Company expects to incur expenses as a result of being a publicly listed company (for legal, financial reporting, accounting and auditing compliance), as well as expenses incurred in connection with researching Targets, the investigation of potential Target Businesses and the negotiation, drafting and execution of the transaction documents appropriate for the Initial Business Combination. The Company anticipates its expenses to increase substantially after the completion of its Initial Business Combination, including, but not limited to, the operating costs of the Target Business and any outstanding debts of the Target Business unknown at the time of the acquisition. The Company cannot provide an accurate estimate of these costs as the amounts will depend on the specific circumstances of the Initial Business Combination.

4. Liquidity and capital resources

The Company's liquidity needs will be satisfied until completion of the Placing through receipt of £30,000 from the subscription of 2,875,000 Sponsor Shares by the Sponsor and up to £2,000,000 available under the Sponsor Loan Agreement. The Sponsor Loan Agreement will be terminated on the Settlement Date.

The Company estimates that the net proceeds from (i) the sale of Units in the Placing (£115,000,000 or £103,500,000 if the Put Option is exercised in full), (ii) the private placement to the Sponsor of the Sponsor Warrants for a purchase price of £5,300,000 (or £5,070,000 if the Put Option is exercised in full) and (iii) the Overfunding Subscription of £3,450,000 (or £3,105,000 if the Put Option is exercised in full), will be, after deducting estimated related expenses of £3,914,750 (or £3,684,750 if the Put Option is exercised in full), equal to £119,865,250 (or £108,020,250 if the Put Option is exercised in full).

An amount equal to £118,450,000 (or £106,605,000 if the Put Option is exercised in full), being the gross proceeds from the Placing, together with the proceeds of the Overfunding Subscription, will be contributed to the capital of the Escrow Subsidiary and will be deposited in the Escrow Account.

An amount equal to £5,330,000 (or £5,100,000 if the Put Option is exercised in full), being the proceeds of the private placement to the Sponsor of the Sponsor Shares and the Sponsor Warrants less the expenses and commissions of the Placing, will not be contributed to the capital of the Escrow Subsidiary and deposited in the Escrow Account, but instead finance the Company's operating costs (see Part VI "*Proposed Business and Strategy—Use of Proceeds*").

The Company will use these funds primarily to identify and evaluate Target Business and companies, perform business due diligence on prospective Target Businesses and companies, review corporate documents and material agreements of prospective Target Businesses and companies, structure, negotiate and complete an Initial Business Combination.

The Company expects its primary liquidity requirements for the first year prior to a Business Combination to include approximately £267,036 for legal, accounting, due diligence, travel and other expenses in connection with an Initial Business Combination, including £80,000 for legal and accounting fees related to regulatory reporting requirements and administrative and support services; £30,286 for the London Stock Exchange and FCA continued listing fees; £100,000 as a reserve for liquidation expenses (which may be funded from the Escrow Account) and approximately £410,000 for general working capital that will be used for miscellaneous expenses.

These amounts are estimates and may differ materially from the Company's actual expenses.

A total amount of £3,350,813 (or £2,948,313 if the Put Option is exercised in full) of deferred underwriting commissions will be held in the Escrow Account. The amounts deposited in the Escrow Account will originally be deposited to the Escrow Agent (see Part VI "*Proposed Business and Strategy—The Escrow Agreement*").

Subject to amounts payable by the Company in connection with the redemption of the Public Shares held by Redeeming Shareholders, the Company intends to use substantially all of the amounts held in the Escrow Account to complete its Initial Business Combination. To the extent not used to meet the purchase price of the Initial Business Combination or pay the redemption price of the Public Shares held

by Redeeming Shareholders, the amounts released to the Company from the Escrow Account will be used immediately following completion of the Initial Business Combination: (i) to pay the deferred underwriting commissions to the Sole Global Coordinator; (ii) to pay costs in connection with the Initial Business Combination, including identifying and evaluating prospective Target Businesses and/or companies, selecting Target Businesses and/or companies, and structuring, negotiating and completing the Initial Business Combination and any finder's fee; (iii) for general corporate purposes such as maintenance or expansion of operations of an acquired business, the payment of principal or interest due on indebtedness incurred in completing the Initial Business Combination and working capital; and/or (iv) to repay such cash to the Public Shareholders on a pro rata basis.

The Company does not believe that it will need to raise additional funds following the Placing in order to meet the expenditures required for operating its business. However, it may need to raise additional funds, through an offering of debt or equity securities, if such funds were to be required to complete the Initial Business Combination and/or to finance the redemption of the Public Shares held by Redeeming Shareholders. The Company expects that it would only consummate such financing in connection with the completion of the Initial Business Combination and/or the redemption of the Public Shares held by Redeeming Shareholders. Other than as contemplated above, the Company does not intend to raise additional financing or debt prior to the completion of the Initial Business Combination.

In order to finance transaction costs in connection with an intended Initial Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company's officers and Directors may, but are not obligated to, loan the Company funds as may be required. If the Company completes the Initial Business Combination, it may repay such loaned amounts. In the event that the Initial Business Combination does not close, the Company may use a portion of the proceeds from the sale of the Sponsor Warrants held outside the Escrow Account to repay such loaned amounts but no proceeds from the Escrow Account would be used for such repayment. Up to £1,500,000 of such loans may be convertible into warrants of the post-Initial Business Combination company at a price of £1.00 per warrant at the option of the lender. The warrants would be identical to the Sponsor Warrants. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. Prior to the completion of the Initial Business Combination, the Company does not expect to seek loans from parties other than the Sponsor, members of the Company's founding team or any of their affiliates 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.

5. Working Capital Statement

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

Part XIII

The Placing

1. Introduction

The Placing consists solely of a placing of securities to certain institutional investors in various jurisdictions, including the United Kingdom. There will be no public offering in any jurisdiction.

The Shares cum Rights are being offered and sold within the United States, to persons reasonably believed to be QIBs as defined in Rule 144A, pursuant to Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state and other securities laws, and outside the United States, in accordance with Regulation S. The Placing is made only in those jurisdictions where, and only to those persons to whom, offer, issuances and sales of the Shares cum Rights may be lawfully made.

The Company is offering 11,500,000 Public Shares and 5,750,000 Public Warrants without the exercise of the Put Option, in the form of 11,500,000 Shares cum Rights. A Unit or Share cum Rights is not a separate security, but is one Public Share cum rights to receive one half (1/2) of one Public Warrant. The Offer Price of one Share cum Rights is £10.00. The Placing will raise gross proceeds of £115,000,000 (assuming the Put Option is not exercised).

Prior to Warrants Admission, only the Public Shares are expected to be admitted to the standard segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. The Public Warrants will not be issued until Warrants Admission. Prior to 6.00 p.m. on the Warrants Ex Date, the Public Shares are with (cum) rights in respect of the Public Warrants. Following the Warrants Ex Date, the Public Shares no longer give any right to (part of) a Public Warrant and the Public Shares (and will cease to be Shares cum Rights). Only Public Shareholders as at 6.00 p.m. on the Warrants Record Date will be entitled to automatically receive the Public Warrants and, accordingly, any person who disposes of their Public Shares prior to the Warrants Record Date or acquires their Public Shares after the Warrants Record Date will have no automatic right to receive any Public Warrants. From Warrants Admission each of the Public Shares and Public Warrants are expected to be admitted to the Official List and to trading on the London Stock Exchange.

References in this Prospectus to Units or Shares cum Rights are to Public Shares cum the right to receive one-half (1/2) of a Public Warrants (that is, to Public Shares in the period between the date of this Prospectus and Warrants Admission). Units are not a separate security and do not have a separate ISIN. No applications will be made to have the 'Units' admitted to the standard segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.

All of the issued Public Shares and Public Warrants will be in dematerialised form, and any future Public Shares shall be issued in dematerialized form only, which are subject to the Luxembourg law of April 6, 2013 on dematerialized securities, as amended. All of the Public Shares will be initially issued in dematerialized form two Trading Days prior to the Settlement Date and will be registered with the single securities issuance account with the settlement organization LuxCSD S.A., 42, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg ("**LuxCSD**"). It is intended that settlement of Public Shares and Public Warrants allocated to Investors will take place by means of crediting Depositary Interests to relevant CREST stock accounts on the Settlement Date. The Depositary will be responsible for maintaining the registers of Depositary Interests in respect of the Public Shares and Public Warrants. Temporary documents of title will not be issued.

2. Put Option and Stabilisation

In connection with the Placing, the Stabilisation Manager (or any person acting for the Stabilisation Manager), may, for stabilisation purposes, acquire up to 1,150,000 Shares cum Rights (the "**Option Shares cum Rights**"), comprising approximately up to 10.00% of the aggregate number of Shares cum Rights sold in the Placing, during a period of 30 calendar days commencing on the date of the commencement of conditional dealings of the Shares cum Rights on the London Stock Exchange with a

view to supporting the market price of the Public Shares at a level higher than that which might otherwise prevail in the open market. The acquisition of the Option Shares cum Rights by the Stabilisation Manager in the course of the stabilisation transactions will result in the repurchase of such Option Shares cum Rights by the Company pursuant to the exercise by the Stabilisation Manager, on behalf of the Sole Global Coordinator, of a put option that has been granted by the Company to the Stabilisation Manager (the "**Put Option**"). The Put Option is exercisable in full or in part within 30 calendar days commencing on the date of the commencement of conditional dealings of the Shares cum Rights on the London Stock Exchange. Any Option Shares cum Rights so purchased by the Company pursuant to the Put Option will be held by the Company in treasury for cancellation.

The Stabilisation 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 the London Stock Exchange) or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Public Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilisation Manager 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 conditional dealings in the Public Shares. In no event will measures be taken to stabilise the market price of the Public Shares above the Offer Price. Except as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any stabilisation transactions conducted in relation to the Placing.

The Company and the Stabilisation 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 Shares cum Rights or any other securities of the Company. In addition, the Company and the Stabilisation Manager do not make any representation that the Stabilisation Manager will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

3. Expected timetable

Subject to acceleration, extension or withdrawal of the Placing, the timetable below sets forth the expected key dates for the Placing:

Event	Date and time
FCA approval and publication of this Prospectus	2 February 2022
Results of Placing announced	by 7.00 a.m. on 2 February 2022
Commencement of conditional dealings in Public Shares	8.00 a.m. on 2 February 2022
Settlement Date; admission and commencement of unconditional dealings in Public Shares; CREST members' accounts credited with Depositary Interests in respect of Public Shares	8.00 a.m. on 7 February 2022
Date on which the Put Option expires	4 March 2022
Warrants Ex Date	6.00 p.m. on 7 March 2022
Warrants Record Date	6.00 p.m. on 8 March 2022
Warrants Admission Date; CREST members' accounts credited with Depositary Interests in respect of Public Warrants	8.00 a.m. on 9 March 2022

All references to times in the above timetable are to London time. Each of the times and dates in the above timetable is subject to change without further notice. The Company may seek to accelerate the expected date of Warrants Admission. Any change following Admission to the expected Warrants Ex Date or Warrants Record Date (which will be required in order to accelerate the expected Warrants Admission Date) will be notified via a Regulatory Information Service no later than 10 Business Days prior to the change in such date.

4. Subscription and allocation

Investors participating in the Placing will be deemed to have checked whether and to have confirmed they meet the requirements of the transfer restrictions in Part XVI "*Selling and Transfer Restrictions*". If in doubt, investors should consult their professional advisers.

Allocation of the Shares cum Rights to investors who subscribed for Shares cum Rights will be determined by the Company in consultation with the Sole Global Coordinator on the basis of the respective demand of institutional, qualified investors and on the quantitative and qualitative analysis of the order book, and full discretion will be exercised as to whether or not and how to allocate the Shares cum Rights subscribed for. A number of factors will be considered in deciding the basis of allocation under the Placing, including the objective of establishing an investor profile consistent with the long-term objective of the Company. In the event that the Placing is oversubscribed, investors may receive fewer Shares cum Rights than they applied to subscribe for. The Company and the Sole Global Coordinator may, at their own discretion and without stating the grounds therefor, reject any subscriptions wholly or partly. The Sole Global Coordinator will notify institutional, qualified investors of any allocation of Shares cum Rights made to them. Only whole Public Warrants are exercisable and no fractions of Public Warrants shall be allotted. No cash will be paid in lieu of fractional Public Warrants and only whole Public Warrants will trade.

5. Payments and Currency of Payment

Payment for the Shares cum Rights will take place on the Settlement Date. The Offer Price must be paid in full in pound sterling and is exclusive of any taxes and expenses charged directly by the financial intermediary involved by investors which must be borne by the investors (see Part XVII "*Taxation*"). The Offer Price must be paid by investors in cash upon remittance of their subscription or, alternatively, by authorising their financial intermediary to debit their bank account with such amount for value on or around the Settlement Date.

6. Delivery, Clearing and Settlement

The Settlement Date for the Public Shares is expected to be 7 February 2022, the date of Shares Admission. Settlement of the Public Warrants is expected to occur on the Warrants Admission Date. The closing of the Placing and Shares Admission may not take place on the Settlement Date, or at all, if the conditions referred to in the Underwriting Agreement are not satisfied or, where possible, waived on or prior to such date.

If Settlement does not take place on the Settlement Date as planned or at all, the Placing may be withdrawn, in which case all subscriptions for Shares cum Rights 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 transactions in Public Shares prior to Settlement are at the sole risk of the parties concerned. None of the Company, the Sponsor, the members of the Board, the Sole Global Coordinator or any of its affiliates or representatives accepts any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Placing or the related annulment of any transactions in the Public Shares on the London Stock Exchange.

The Public Shares and Public Warrants will be issued in dematerialised form, and any future Public Shares shall be issued in dematerialized form only, which are subject to the Luxembourg law of April 6, 2013 on dematerialized securities, as amended. All of the Public Shares will initially be issued in dematerialized form two Trading Days prior to the Settlement Date and will be registered with the single securities issuance account with the settlement organization LuxCSD. Dematerialized shares are only represented, and ownership of the shareholder over such Public Shares is only established by a record in the securities account. LuxCSD may, however, issue or request the Company to issue certificates relating to the Public Shares for the purpose of the international circulation thereof. The transfer of a dematerialized share occurs by book entry (*virement de compte à compte*). It is intended that Settlement of Public Shares and Public Warrants allocated to investors will take place by means of crediting Depositary Interests to relevant CREST stock accounts on the Settlement Date. Temporary documents of title will not be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer.

Application has been made for Depositary Interests in respect of the Public Shares to be admitted to CREST with effect from Shares Admission and for Depositary Interests in respect of the Public Warrants to be admitted to CREST with effect from Warrants Admission. Accordingly, settlement of transactions in Depositary Interests in respect of the Public Shares and Public Warrants following Shares Admission and Warrants Admission, respectively, may take place within the CREST System if any Public Shareholder or Public Warrantholder (as applicable) so wishes.

CREST is a voluntary system and holders of Public Shares and Public Warrants who wish to receive and retain share and warrant certificates will be able to do so. An investor applying for Public Shares and Public Warrants in the Placing may elect to receive Public Shares and Public Warrants in uncertificated form in the form of Depositary Interests if the investor is a system member (as defined in the CREST Regulations) in relation to CREST.

Restrictions on the transfer of Public Shares and Public Warrants are set out in Part XVI "*Selling and Transfer Restrictions*".

7. Admission

An application has been made to the FCA, in its capacity as competent authority under FSMA, for all of the Public Shares to be issued pursuant to the Placing and the Overfunding Subscription, to be admitted to the standard listing segment of the Official List under Chapter 14 of the Listing Rules and to the London Stock Exchange for such Public Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. The London Stock Exchange is a regulated market for the purposes of the U.K. Prospectus Regulation.

Conditional dealings in the Public Shares are expected to commence on the main market of the London Stock Exchange at 8.00 a.m. on 2 February 2022. It is expected that Shares Admission will become effective and that unconditional dealings in the Public Shares will commence at 8.00 a.m. on 7 February 2022. Trading in the Public Shares before Settlement will take place on an "as-if-and-when-issued-and/or-delivered" basis and will be of no effect if Shares Admission does not take place. Such trading will be at the sole risk of the parties concerned.

An application will be made (after Shares Admission and ahead of Warrants Admission) to the FCA, in its capacity as competent authority under FSMA, for all of the Public Warrants to be issued to Public Shareholders as at 6.00 p.m. on the Warrants Record Date to be admitted to the standard listing segment of the Official List under Chapter 20 of the Listing Rules and to the London Stock Exchange for such Public Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities.

Subject to the separate application to the FCA and the London Stock Exchange having been made, it is expected that Warrants Admission in respect of all Public Warrants will become effective, and that unconditional dealings in the Public Warrants will commence, at 8.00 a.m. on the Warrants Admission Date.

The Public Shares will trade on the London Stock Exchange under the symbol "HMA1", with ISIN LU2420558889 and SEDOL number BNNWYQ7. The Public Warrants will trade on the London Stock Exchange under the symbol "HM1W", with ISIN LU2420559002 and SEDOL number BNNWYR8.

The Public Shares and the Public Warrants are denominated in and will trade in pounds sterling on the London Stock Exchange.

No application has been, or is currently intended to be, made for the Public Shares and Public Warrants to be admitted to listing or dealt with on any other stock exchange. Prior to the Placing, there has been no public market for the Public Shares or the Public Warrants.

8. Fees and Expenses of the Placing

No expenses or taxes will be charged to investors by the Company in respect of the Placing.

9. Underwriting Arrangements

The Company, the Directors and the Sole Global Coordinator entered into an underwriting agreement on 2 February 2022 with respect to the Placing (the "**Underwriting Agreement**"). On the terms, and subject to the conditions, of the Underwriting Agreement and subject to such agreement not being terminated, the Company has agreed to issue at the Offer Price to purchasers procured by the Sole Global Coordinator (on a reasonable endeavours basis) or, failing purchase by such procured purchasers, to the Sole Global Coordinator itself, the number of Shares cum Rights comprised in the Placing.

In the Underwriting Agreement, the Company and the Directors have made certain customary representations and warranties and given certain customary undertakings. In addition, the Company has agreed to indemnify the Sole Global Coordinator against certain liabilities in connection with the Placing.

The Underwriting Agreement provides that the underwriting obligations of the Sole Global Coordinator are subject to certain customary conditions precedent, including (among other things): (i) the Company and each of the Directors having complied with all its, his or her respective obligations and having satisfied all conditions to be satisfied by any of them, in each case under the Underwriting Agreement or under the terms or conditions of the Placing, in each case which fall to be performed or satisfied on or prior to Admission of the Public Shares and the requisite consents having been obtained from the relevant persons pursuant to the Articles of Association; (ii) the warranties, undertakings and covenants on the part of the Company and each of the Directors contained or referred to in the Underwriting Agreement being true, accurate and not misleading as at the date of the Underwriting Agreement and as though they had been given and made on certain relevant dates by reference to the facts and circumstances then subsisting, and no matter having arisen prior to the time of Admission of the Public Shares which might reasonably be expected to give rise to an indemnity claim under the Underwriting Agreement; (iii) certain documents having been delivered; (iv) there being no requirement under Section 87G of the FSMA and Article 23 of the UK Prospectus Regulation to prepare, file and publish, subject to FCA approval, any Supplementary Prospectus prior to Admission in connection with the Placing; (v) Admission of the Public Shares occurring not later than 8.00 a.m. on the Settlement Date; (vi) the Public Shares cum Rights having been admitted as participating securities within CREST on or prior to Shares Admission and such Public Shares continuing to be participating securities within CREST; and (vii) in the opinion of the Sole Global Coordinator, there having been no material adverse change in, or an event reasonably likely to result in a material adverse change in, the condition (financial, operational, legal or otherwise), earnings, management, business affairs or prospects of the Company, whether or not arising in the ordinary course of business. 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 before the Admission of the Public Shares upon the occurrence of certain customary events, including (among other things): (i) a breach by the Company or any of the Directors of any representation, warranty, undertaking or covenant or otherwise of the Underwriting Agreement; (ii) it has come to the notice of the Sole Global Coordinator that any statement in this Prospectus or any Placing materials is or has become untrue, inaccurate or misleading or any matter has arisen that constitutes a material omission from this Prospectus or such other materials; (iii) in the good faith opinion of the Sole Global Coordinator, there having been no material adverse change in, or an event reasonably likely to result in a material adverse change in, the condition (financial, operational, legal or otherwise), earnings, management, business affairs or prospects of the Company, whether or not arising in the ordinary course of business; (iv) certain occurrences including a material adverse change in the financial markets, any outbreak of hostilities or escalation thereof, any act of terrorism or war or other calamity or crisis or any

change or development involving national or international political, financial or economic conditions, currency exchange rates or exchange controls; (v) trading in any securities of the Company has been suspended or limited by the London Stock Exchange on any exchange or over-the-counter market, or if trading generally on the London Stock Exchange, the New York Stock Exchange or the NASDAQ System has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of such exchanges or by such system or by order of the FCA, the SEC, the Financial Industry Regulatory Authority or any governmental or self-regulatory authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United Kingdom, the United States or any member state of the EEA; (vi) a banking moratorium has been declared by the authorities of any of the United Kingdom, Guernsey, the United States, any member state of the EEA or the State of New York; or (vii) there has occurred an adverse change or a prospective adverse change since the date of the Underwriting Agreement in the United Kingdom, Luxembourg, the United States or any member state of the EEA taxation affecting the Shares cum Rights, Ordinary Shares or Warrants or the transfer thereof or exchange controls have been imposed by the United Kingdom, Luxembourg, the United States or any member state of the EEA. Following termination of the Underwriting Agreement, all applications to purchase Shares cum Rights 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 Public Shares on the London Stock Exchange may be annulled. Any dealings in the Public Shares prior to Settlement are at the sole risk of the parties concerned.

In consideration of the agreement by the Sole Global Coordinator to use reasonable endeavours to procure purchasers to purchase, or, failing which to purchase, the Shares cum Rights itself at the Offer Price and subject to the Shares cum Rights being sold as provided for in the Underwriting Agreement, the Company has agreed to pay the Sole Global Coordinator the following underwriting commissions: (i) an initial underwriting commission of 2.0% of the Placing Price multiplied by the aggregate number of Shares cum Rights comprised in the Placing (including the Option Shares cum Rights) (payable on the Settlement Date or the Put Option settlement date in the case of the Option Units to the extent the Put Option is not exercised) and (ii) a deferred underwriting commission of 3.5% of the Placing Price multiplied by the aggregate number of Shares cum Rights comprised in the Placing (including any Option Units) (subject to completion of the Initial Business Combination and payable after such completion).

The initial underwriting commission and the deferred underwriting commission shall not be payable in respect of any Shares cum Rights sold to certain investors that the Company and the Sole Global Coordinator agree in writing as having been procured by the Company, subject to a maximum allocated amount of £32.5 million.

The initial underwriting commission due to the Sole Global Coordinator under (i) above, together with all expenses (up to an agreed cap), will be borne by the Company and will be paid out of the proceeds of the private placement of the Sponsor Warrants to the Sponsor. The deferred underwriting commission payable under (ii) above upon completion of the Initial Business Combination will be paid from the funds released to the Company from the Escrow Account (or any other funds available to the Company following the Initial Business Combination).

10. Lock-up Arrangements

Pursuant to the Underwriting Agreement, the Company has undertaken to the Sole Global Coordinator that, from the date of the Underwriting Agreement until the date falling 180 days after the Settlement Date it will not and will not announce any intention to, without the prior written consent of the Sole Global Coordinator: (i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares, or Warrants or any securities convertible into or exercisable or exchangeable for any Ordinary Shares or Warrants or any other similar equity or debt instrument that would give an equity-like economic interest in the Company to its holders or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Ordinary Shares or Warrants or create any charge or

security interest over, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of any Ordinary Shares or Warrants or such other securities, in cash or otherwise, save that the foregoing restriction shall not restrict the issuance or sale of the Public Shares and Public Warrants being sold in the Placing, the issuance of the Sponsor Shares and Sponsor Warrants, the conversion of Sponsor Shares and Sponsor Warrants into Public Shares in accordance with the Prospectus, the issuance of Public Shares and Public Warrants pursuant to the Overfunding Subscription and the Additional Overfunding Subscriptions and the issuance of securities in connection with an Initial Business Combination or a private investment in public equity (PIPE) transaction in connection with such Initial Business Combination.

Pursuant to the Underwriting Agreement, each of the Directors has also severally undertaken to the Sole Global Coordinator that, from the date of the Underwriting Agreement until the earlier of:

(A) the date falling 365 days after the date of completion of an Initial Business Combination; or

(B) after completion of the Initial Business Combination if the closing share price of the Public Shares on the London Stock Exchange equals or exceeds £12.00 per Public Share (as adjusted for stock splits, stock dividends, reorganisations, recapitalisation and similar corporate actions) for any 20 trading days within any 30-trading day period commencing at least 180 days after the completion of the Business Combination,

he or she will not and will not announce any intention to, without the prior written consent of the Sole Global Coordinator: (i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Public Shares, Sponsor Shares, Public Warrants, Sponsor Warrants and any Public Shares and any Public Shares issued or issuable upon the exercise or conversion of the Sponsor Shares, Sponsor Warrants and Public Warrants; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Ordinary Shares or Warrants, whether any such transaction is to be settled by delivery of any Ordinary Shares or Warrants or such other securities, in cash or otherwise; or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii) above, save that the foregoing restrictions shall not apply to transfers:

(a) to the Company's officers or directors, any affiliate or family member of any of the Company's officers or directors, any members or partners of the Sponsor or their affiliates, any affiliates of the Sponsor, or any employees of such affiliates;

(b) by gift to a member of such individual's immediate family or to a trust, the beneficiary of which is a member of such individual's immediate family, an affiliate of such individual or to a charitable organisation;

(c) by virtue of laws of descent and distribution upon death of such individual;

(d) pursuant to a qualified domestic relations order;

(e) by private sales or transfers made in connection with any forward purchase agreement or similar arrangement or in connection with the consummation of an Initial Business Combination at prices no greater than the price at which the securities were originally purchased;

(f) in the event of the Company's liquidation prior to the completion of an Initial Business Combination;

(g) to the Company for no value for cancellation in connection with the consummation of an Initial Business Combination;

(h) in the event of the Company's liquidation, merger, amalgamation, share exchange, reorganisation or other similar transaction which results in all of the Public Shareholders having the right to exchange their Public Shares for cash, securities or other property subsequent to the Company's completion of an Initial Business Combination; or

(i) where the conversion of the Sponsor Shares constitutes a taxable event for purposes of corporate income tax, withholding tax and personal income tax to the Director and his or her affiliates, if any, in relation to which the tax due is to be assessed prior to the end of the lock-up period, a fraction of the Public Shares held following completion of the Initial Business Combination may be disposed of on the market but only to the extent necessary to cover for such applicable taxes directly related to the conversion of the Sponsor Shares,

provided, however, that in the case of clauses (a) through (e), these permitted transferees must enter into a deed of adherence**.**

The Sponsor and each of the Directors will also be bound by lock-up undertakings pursuant to the Lock-up and Waiver Agreement with respect to the Public Shares, Sponsor Shares, Public Warrants and Sponsor Warrants held by them and any Public Shares acquired by them upon conversion or exercise thereof, which undertakings are set out in Part XVIII "*Additional Information – Sponsor and Director lock up undertakings*".

Subject to and in accordance with the selling and transfer restrictions as set out in Part XVI "*Selling and Transfer Restrictions*", none of the other Public Shareholders or Public Warrantholders will be bound by lock-up restrictions.

Part XIV

Consequences of a Standard Listing

Application has been (or will be) made for the Public Shares and the Public Warrants to be admitted to the standard listing segment of the Official List (a "**Standard Listing**") pursuant to Chapters 14 and 20, respectively of the Listing Rules, which sets out the requirements for Standard Listing. The proposed Standard Listing will mean that the Company will not be required to comply with the super-equivalent provisions of the Listing Rules that apply to companies with securities admitted to the premium listing segment of the Official List (a "**Premium Listing**").

The Company will comply with the Listing Principles set out in Listing Rule 7.2.1 and intends to comply with the Premium Listing Principles set out in Listing Rule 7.2.1A, notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. The Company is not, however, formally subject to the Premium Listing Principles and will not be required to comply with them by the FCA.

There are a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company, including (without limitation) the following:

(a) the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and the related notification to a Regulatory Information Service;

(b) the provision of contact details of appropriate persons nominated by the Company to act as a first point of contact with the FCA in relation to compliance with the Listing Rules, articles 17, 18 and 19 of the U.K. Market Abuse Regulation (the "**Disclosure Requirements**") and the rules relating to the notification and dissemination of information in respect of issuers of transferable securities and relating to major shareholdings (the "**Transparency Rules**");

(c) the form and content of temporary and definitive documents of title;

(d) the appointment of a registrar;

(e) the making of Regulatory Information Service notifications in relation to a range of debt and equity capital issues; and

(f) at least 10% of the Public Shares being held in public hands at all times (notwithstanding that a modification may be granted by the FCA to accept a lower percentage if it considers that the market will operate properly with a lower percentage in view of the large number of shares of the same class and the extent of their distribution to the public).

The Company will also be required to comply with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules as required by the FCA on an ongoing basis, which will require the Company to:

(a) take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations; and

(b) deal with the FCA in an open and co-operative manner.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company will be required to comply with the Disclosure Requirements and the Transparency Rules. In particular, the Company will be required to comply with Chapters 4, 5, 6 and 7 of the Transparency Rules which are set out in the FCA's Disclosure Guidance and Transparency Rules sourcebook.

An applicant that is applying for a Standard Listing of equity securities must also comply with all the requirements listed in Chapter 2 of the Listing Rules, which specifies the requirements for listing for all securities.

While the Company has a Standard Listing, it is not required to comply with certain other provisions of the Listing Rules, including the following:

(a) Chapter 6, containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;

(b) Chapter 7, to the extent that the provisions therein refer to the Premium Listing Principles;

(c) Chapter 8, regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. In particular, the Company is not required to appoint a sponsor in relation to the Placing or Admission;

(d) Chapter 9, containing provisions relating to transactions, including, inter alia, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information disclosures. Chapter 9 also contains provisions relating to pre-emption rights, noting that no pre-emption rights or subscription rights exist as a matter of Luxembourg law and that the Shareholders therefore will have no pre-emptive or subscription rights with regard to any securities that are issued;

(e) Chapter 10, relating to significant transactions, which requires Shareholder consent for certain acquisitions. It should be noted, however, that the Initial Business Combination will require the approval of the Required Majority of Shareholders at a General Meeting as further discussed in this Prospectus;

(f) Chapter 11, containing requirements regarding related party transactions for companies with a Premium Listing (notwithstanding that the Company will still be required to comply with the requirements regarding related party transactions set out in Chapter 7.3 of the Transparency Rules);

(g) Chapter 12 of the Listing Rules regarding purchases by the Company of its securities. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. The Company will have unlimited authority to purchase Ordinary Shares; and

(h) Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The Company is not currently eligible for a Premium Listing. Following the Initial Business Combination, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the Target Business it acquires, subject to fulfilling the relevant eligibility criteria at the time. Alternatively, it may determine to seek re-admission to a Standard Listing, subject to eligibility criteria. If a transfer to a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to transfer to a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not required to comply will become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure Guidance and Transparency Rules) in the same manner as any other company with a Premium Listing.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules or any aspects of the Disclosure Guidance and Transparency Rules with which the Company is not required to comply as a company with a Standard Listing, nor will the FCA have the authority to impose sanctions in respect of any failure by the Company to so comply.

A company with a Standard Listing is not currently eligible for inclusion in the FTSE U.K. Index Series. This may mean that certain institutional investors are unable to invest in the Public Shares or the Public Warrants.

Part XV

Depositary Interests

The Company has entered into depositary arrangements to enable investors to settle and pay for interests in the Public Shares and Public Warrants through the CREST System. Pursuant to arrangements put in place by the Company, a depositary will hold (itself or through its nominated Custodian) the Public Shares on trust for the Public Shareholders and the Public Warrants on trust for the Public Warrantholders and issue dematerialised Depositary Interests to individual Public Shareholders' and Public Warrantholders' CREST accounts representing the underlying Public Shares and Public Warrants as applicable.

The Depositary will issue the dematerialised Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST System.

The Depositary Interests will be created pursuant to and issued on the terms of a deed poll dated 20 January 2022 and executed by the Depositary in favour of the holders of the Depositary Interests from time to time (the "**Deed Poll**"). Prospective holders of Depositary Interests should note that they will have no rights against Euroclear U.K. & International Limited or its subsidiaries in respect of the underlying Public Shares and Public Warrants or the Depositary Interests representing them.

The Public Shares and Public Warrants will be transferred to the Custodian and the Depositary will issue Depositary Interests to participating members and provide the necessary custodial services.

In relation to those Public Shares held by Public Shareholders and Public Warrants held by Public Warrantholders in uncertificated form, although the Company's register shows the Custodian as the legal holder of the Public Shares and Public Warrants, the beneficial interest in the Public Shares and Public Warrants remains with the holder of Depositary Interests, who has the benefit of all the rights attaching to the Public Shares and Public Warrants as if the holder of Depositary Interests were named on the certificated Public Share and Public Warrant register itself.

Each Depositary Interest will be represented as one Public Share or one Public Warrant as the case may be, for the purposes of determining, for example, in the case of Public Shares, eligibility for any dividends. The Depositary Interests will have the same ISIN number as the underlying Public Shares and Public Warrants and will not require a separate listing on the Official List. The Depositary Interests can then be traded and settlement will be within the CREST System in the same way as any other CREST securities.

Application has been made for the Depositary Interests in respect of the Public Shares to be admitted to CREST with effect from Shares Admission and for the Depositary Interests in respect of the Public Warrants to be admitted to CREST with effect from Warrants Admission.

Deed Poll

In summary, the Deed Poll contains provisions to the following effect, which are binding on holders of Depositary Interests:

Holders of Depositary Interests warrant, *inter alia*, that Public Shares and Public Warrants held by the Depositary or the Custodian (on behalf of the Depositary and for the account of the holders of Depositary Interests) are free and clear of all liens, charges, encumbrances or third-party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Each holder of Depositary Interests indemnifies the Depositary for any losses the Depositary incurs as a result of a breach of this warranty.

The Depositary and any Custodian must pass on to holders of Depositary Interests and, so far as they are reasonably able, exercise on behalf of holders of Depositary Interests all rights and entitlements received or to which they are entitled in respect of the underlying Public Shares and Public Warrants (as the case may be) which are capable of being passed on or exercised. Rights and entitlements to cash distributions,

to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

The Depositary will be entitled to cancel Depositary Interests and withdraw the underlying Public Shares and Public Warrants in certain circumstances including where a holder of Depositary Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any holder of Depositary Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:

(a) the value of the Public Shares and Public Warrants and other deposited property properly attributable to the Depositary Interests to which the liability relates; and

(b) that proportion of £10 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the holder of Depositary Interests bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £10 million.

The Depositary is not liable for any losses attributable to or resulting from the Company's negligence or wilful default or fraud or that of the CREST operator.

The Depositary is entitled to charge holders of Depositary Interests fees and expenses for the provision of its services under the Deed Poll.

Each holder of Depositary Interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depositary Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent, if such Custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.

The Depositary may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period, holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary must as soon as reasonably practicable, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant holder of Depositary Interests or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll pro rata to holders of Depositary Interests in respect of their Depositary Interests.

The Depositary or the Custodian may require from any holder, or former or prospective holder, information as to the capacity in which Depositary Interests are owned or held and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying Public Shares or Public Warrants (as the case may be) and holders are bound to provide such information requested. Furthermore, to the extent that the Company's constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Public Shares or the Public Warrants, the holders of Depositary Interests are to comply with such provisions and with the Company's instructions with respect thereto.

It should also be noted that holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Public Shares and Public Warrants in the Company, including, for example, in the case of Shareholders, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depositary Interests to give prompt instructions to the Depositary or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Public Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depositary Interests to vote such Public Shares as a proxy of the Depositary or its nominated Custodian.

A copy of the Deed Poll can be obtained on request in writing to the Depositary.

Depositary Agreement

The terms of the depositary agreement dated 20 January 2022 between the Company and the Depositary under which the Company appoints the Depositary to constitute and issue from time to time, upon the terms of the Deed Poll (as outlined above), a series of Depositary Interests representing securities issued by the Company and to provide certain other services in connection with such Depositary Interests are summarised below (the "**Depositary Agreement**").

The Depositary agrees that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill and care. The Depositary assumes certain specific obligations, including the obligation to arrange for the Depositary Interests to be admitted to CREST as participating securities and to provide copies of and access to the register of Depositary Interests. The Depositary will either itself or through its appointed Custodian hold the deposited property on trust (which includes the securities represented by the Depositary Interests) for the benefit of the holders of the Depositary Interests as tenants in common, subject to the terms of the Deed Poll. The Company agrees to provide such assistance, information and documentation to the Depositary as is reasonably required by the Depositary for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depositary Agreement. In particular, the Company is to supply the Depositary with all documents it sends to its Shareholders so that the Depositary can distribute the same to all holders of Depositary Interests. The agreement sets out the procedures to be followed where the Company is to pay or make a dividend or other distribution.

The Company is to indemnify the Depositary for any loss it may suffer as a result of the performance of the Depositary Agreement except to the extent that any losses result from the Depositary's own negligence, fraud or wilful default. The Depositary is to indemnify the Company for any loss the Company may suffer as a result of or in connection with the Depositary's fraud, negligence or wilful default save that the aggregate liability of the Depositary to the Company over any 12-month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Depositary in any 12 month period in respect of a single claim or in the aggregate.

Subject to earlier termination, the Depositary is appointed for a fixed term of one year and thereafter until terminated by either party giving not less than six months' notice.

In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on the Public Shareholders and Public Warrantholders and the Depositary shall deliver to the Company (or as it may direct) all documents, papers and other records relating to the Depositary Interests which are in its possession and which is the property of the Company. The Company is to pay certain fees and charges and certain CREST related fees. The Depositary is also entitled to recover reasonable out of pocket fees and expenses.

Part XVI

Selling and Transfer Restrictions

1. Introduction

No action has been taken or will be taken in any country or jurisdiction by the Company, the Sponsor, the members of the Board, the Sole Global Coordinator or any of their respective affiliates or representatives that would permit a public offering of the Shares cum Rights, the Public Shares or the Public Warrants or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Shares cum Rights, the Public Shares or the Public Warrants in any country or jurisdiction where action for that purpose is required.

Accordingly, no Shares cum Rights may be offered or sold, either directly or indirectly, and neither this Prospectus nor any Placing materials or advertisements in connection with the Shares cum Rights may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

If an investor receives a copy of this Prospectus, the investor may not treat this Prospectus as constituting an invitation or offer to the investor of the Shares cum Rights, unless, in the relevant country or jurisdiction, such an offer could lawfully be made to the investor, or the Shares cum Rights could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if the investor receives a copy of this Prospectus or any Placing materials or advertisements, the investor should not distribute the same in or into, or send the same to any person in, any country or jurisdiction where to do so would or might contravene local securities laws or regulations.

If an investor forwards this Prospectus or any Placing materials or advertisements into any such country or jurisdiction (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to accept, sell or purchase Shares cum Rights must satisfy themselves as to full observance of the applicable laws of any relevant country or jurisdiction, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such country or jurisdiction.

Investors that are in any doubt as to whether they are eligible to purchase Shares cum Rights should consult their professional adviser without delay.

None of the Company, the Sponsor, the members of the Board, the Sole Global Coordinator or any of their respective affiliates and representatives accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of any of the Shares cum Rights, of any such restrictions.

2. United States

The Public Shares and the Public Warrants offered hereby have not been and will not be registered under the U.S. Securities Act, or with any securities authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United states. The Shares cum Rights, and the Public Shares and the Public Warrants comprising the Shares cum Rights are being offered and sold (i) within the United States only to persons reasonably believed to be QIBs within the meaning of Rule 144A and (ii) outside the United States only in offshore transactions (as defined in, and in accordance with, Regulation S). Prospective purchasers in the United States are hereby notified that sellers of the Shares cum Rights or of the Public Shares or the Public Warrants comprising the Shares cum Rights may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The Public Warrants will only be exercisable by persons holding certificated Public Warrants who execute the Notice of Warrant Exercise attached at Annex 1, or if exercising their Public Warrants in CREST by sending an Unmatched Stock Event (USE)

instruction to the Depositary, thereby giving the representations and warranties on the terms of the Warrant T&Cs, each of which will be available and can be obtained free of charge from the Company's website (hma1.hiro.capital), representing, among other things, that (i) if they are in the United States, they are QIBs as defined in Rule 144A or (ii) if they are outside the United States, they are a "professional client" as defined in point (10) of Article 4(1) of Directive 2014/65/EU and are acquiring Public Shares upon exercise of the Public Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Until 40 days after the commencement of the Placing, an offer or sale of the Shares cum Rights or of the Public Shares or the Public Warrants comprising the Shares cum Rights within the United States by a dealer (whether or not participating in the Placing) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from, or transaction not subject to, the registration requirements under the U.S. Securities Act.

Neither the Shares cum Rights nor the Public Shares and the Public Warrants comprising the Shares cum Rights have been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

In addition, prospective investors should note that the Shares cum Rights, the Public Shares and the Public Warrants comprising the Shares cum Rights may not be acquired or held by investors using assets of (i) an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any employee benefit plan, account or arrangement described in preceding clauses (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose acquisition, holding or disposition of the Shares cum Rights, the Public Shares or the Public Warrants (or any interest therein) would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Tax Code or that would have the effect of the U.S. Plan Asset Regulations.

Purchasers in the United States

Each purchaser of the Shares cum Rights, the Public Shares or the Public Warrants within the United States will be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser acknowledges that the Shares cum Rights, the Public Shares and the Public Warrants have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on transfer;

(b) the purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware, and each beneficial owner of such Shares cum Rights, Public Shares or Public Warrants has been advised, that the sale to it is being 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 and (iii) is purchasing such Shares cum Rights, Public Shares or Public Warrants for its own account or for the account of a QIB;

(c) the purchaser is aware that the Shares cum Rights, the Public Shares and the Public Warrants are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;

(d) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares cum Rights, Public Shares or Public Warrants, such Shares cum Rights, Public Shares or Public Warrants may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or 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 accordance with Rule 903 or Rule 904 of Regulation S, or (iii) in accordance with Rule 144 (if available) or (iv) pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;

(e) the purchaser is not acquiring the Shares cum Rights, the Public Shares or the Public Warrants with a view to any distribution thereof within the meaning of the U.S. Securities Act;

(f) the purchaser was not formed for the purpose of investing in the Shares cum Rights, the Public Shares or the Public Warrants;

(g) the purchaser acknowledges and agrees that it is not acquiring the Shares cum Rights, the Public Shares or the Public Warrants as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the U.S. Securities Act);

(h) the Shares cum Rights, the Public Shares and the Public Warrants are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Public Shares or Public Warrants;

(i) the purchaser will not deposit or cause to be deposited any Public Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Public Shares are "restricted securities" within the meaning of Rule 144(a)(3);

(j) the purchaser understands that such Shares cum Rights, Public Shares and Public Warrants (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

(a) THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR RESALES OF THIS SECURITY;

(k) the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser from it of those Shares cum Rights, Public Shares or Public Warrants, and any broker it uses to execute any resale, of (i) the resale restrictions referred to above, if then applicable, and (ii) the notice and representation requirements for exercise of the Public Warrants as set out in Annex 1 of this Prospectus or, if exercising their Public Warrants in CREST, by sending an Unmatched Stock Event (USE) instruction to the Depositary, thereby giving the representations and warranties on the terms of the Warrant T&Cs.

(l) the purchaser (including any account for which it is acting) is capable of evaluating the merits and risks of its investment and is assuming and is capable of bearing the risk of loss that may

occur with respect to the Shares cum Rights, the Public Shares and the Public Warrants, including the risk that it may lose all or a substantial portion of its investment;

(m) no portion of the assets used by the investor to purchase, and no portion of the assets used by such investor to hold, the Public Shares or Public Warrants 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) an entity whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clauses (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of the Shares cum Rights, Public Shares or Public Warrants 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 2510.3-101, as modified by Section 3(42) of ERISA;

(n) the Company, the Sponsor, the Sole Global Coordinator and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is purchasing any Shares cum Rights, Public Shares or Public Warrants for the account of one or more QIBs, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

(o) the Company shall not recognise any offer, sale, pledge or other transfer of the Shares cum Rights, the Public Shares or the Public Warrants made other than in compliance with the above-stated restrictions.

Prospective purchasers are hereby notified that the Company and/or sellers of the Public Shares and the Public Warrants may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

Purchasers outside the United States

Each purchaser of the Shares cum Rights, the Public Shares or the Public Warrants outside the United States will, pursuant to Regulation S, be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- the purchaser acknowledges that the Shares cum Rights, the Public Shares and the Public Warrants have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States, and are subject to significant restrictions on transfer;

- the purchaser and the person, if any, for whose account or benefit the purchaser is purchasing the Shares cum Rights, the Public Shares or the Public Warrants, were located outside the United States at the time the buy order for such Public Shares was originated and continue to be located outside the United States and has not purchased the Shares cum Rights, the Public Shares or the Public Warrants for the benefit of any person in the United States or entered into any arrangement for the transfer of the Shares cum Rights, the Public Shares or the Public Warrants to any person in the United States;

- the purchaser is acquiring the Shares cum Rights, Public Shares and Public Warrants in an offshore transaction meeting the requirements of Regulation S;

- no portion of the assets used by the investor to purchase, and no portion of the assets used by such investor to hold, the Shares cum Rights, Public Shares or Public Warrants 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) an entity whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clauses (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of the Shares cum Rights, Public Shares or Public Warrants 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 2510.3-101, as modified by Section 3(42) of ERISA;

- if in the future the purchaser decides to offer, sell, transfer, assign, novate or otherwise dispose of Shares cum Rights, the Public Shares and Public Warrants, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities 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;

- the purchaser is aware of the restrictions on the offer and sale of the Shares cum Rights, the Public Shares and the Public Warrants pursuant to Regulation S as described in this Prospectus;

- neither the Shares cum Rights, the Public Shares nor the Public Warrants have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;

- the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser from it of the notice and representation requirements for exercise of the Public Warrants as set out in Annex 1 of this Prospectus or, if exercising their Public Warrants in CREST, by sending an Unmatched Stock Event (USE) instruction to the Depositary, thereby giving the representations and warranties on the terms of the Warrant T&Cs;

- the purchaser acknowledges that the Company, the Sponsor, the Sole Global Coordinator and their respective affiliates will rely upon the truth and accuracy of the acknowledgements, representations and agreements in the foregoing paragraphs; and

- the Company shall not recognise any offer, sale, pledge or other transfer of the Shares cum Rights, the Public Shares or the Public Warrants made other than in compliance with the above-stated restrictions.

3. European Economic Area

The Shares cum Rights, the Public Shares and the Public 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 EEA. Accordingly the Placing of the Shares cum Rights is only being made to investors who are not retail investors. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation for offering or selling the Shares cum Rights, the Public Shares or the Public Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Shares cum Rights, the Public Shares or the Public Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

In relation to each member state of the EEA (each a "**Relevant State**") and for the purposes of the prospectus requirements contained in the EU Prospectus Regulation, an offer to the public of any Shares cum Rights which are the subject of the Placing contemplated by this Prospectus may be made in that Relevant State, provided that (i) it is made to investors that are not retail investors as set out above and falls within the scope of Article 1(4) of the EU Prospectus Regulation; and (ii) no such offer of Shares cum Rights shall require the Company or the Sole Global Coordinator to publish a prospectus pursuant

to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

Each person in a Relevant State who acquires any Shares cum Rights pursuant to the Placing or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Sole Global Coordinator that it is a qualified investor within the meaning of the EU Prospectus Regulation.

Neither the Company nor the Sole Global Coordinator have authorised, nor do they authorise, the making of any offer of the Shares cum Rights through any financial intermediary, other than offers made by the Sole Global Coordinator which constitute the final placement of the Shares cum Rights contemplated in this Prospectus.

The Company and the Sole Global Coordinator will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression "**offer to the public**" in relation to any Shares cum Rights 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 Shares cum Rights to be offered so as to enable an investor to decide to purchase, or subscribe for, any Shares cum Rights.

4. United Kingdom

The Shares cum Rights, the Public Shares and the Public 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. Accordingly the Placing of the Shares cum Rights is only being made to investors who are not retail investors. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of U.K. domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of U.K. domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the U.K. Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation (as it forms part of domestic law by virtue of the EUWA) for offering or selling the Shares cum Rights, the Public Shares or the Public Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Shares cum Rights, the Public Shares and the Public Warrants or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the PRIIPs Regulation.

For the purposes of the prospectus requirements contained in the U.K. Prospectus Regulation, an offer to the public of any Shares cum Rights which are the subject of the Placing contemplated by this Prospectus may be made in the United Kingdom, provided that (i) it is made to investors that are not retail investors as set out above and falls within the scope of Article 1(4) of the U.K. Prospectus Regulation; and (ii) no such offer of Shares cum Rights shall require the Company or the Sole Global Coordinator to publish a prospectus pursuant to Article 3 of the U.K. Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the U.K. Prospectus Regulation.

In addition, in the United Kingdom, this Prospectus is only being distributed to, and is only directed at persons who are qualified investors (as defined under Article 2 of the U.K. Prospectus Regulation) who are also (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2) (a) to (2d) of the Order; or (iii) otherwise persons to whom it may be lawfully communicated (all being "**Relevant Persons**"). The Shares cum Rights are only available to, and any investment or investment activity to which this Prospectus relates will be engaged only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

Each person in the United Kingdom who acquires any Shares cum Rights pursuant to the Placing or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Sole Global Coordinator that it is a Relevant Person. The Company and the Sole Global Coordinator will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Neither the Company nor the Sole Global Coordinator have authorised, nor do they authorise, the making of any offer of the Shares cum Rights through any financial intermediary, other than offers made by the Sole Global Coordinator which constitute the final placement of the Shares cum Rights contemplated in this Prospectus.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any offer of the Shares cum Rights in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares cum Rights to be offered so as to enable an investor to decide to purchase or subscribe for the Shares cum Rights.

5. Canada

The Shares cum Rights and the Ordinary Shares and the Warrants 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 Public Shares and the Public Warrants must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. In addition, such resale may only be effected by a person not required to register as a dealer under Canadian securities laws or through a dealer that is appropriately registered or exempt from registration in the jurisdiction of the sale.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal 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 Shares cum Rights 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 Placing.

The Company and its respective Directors and officers, as well as any experts named in this Prospectus, are or may be located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or those persons. All or a substantial portion of the assets of the Company or those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or those persons outside of Canada.

By purchasing the Shares cum Rights, the Public Shares and the Public Warrants, investors acknowledge that information such as its name and other specified information, including specific purchase details, will be disclosed to Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws. Prospective investors consent to the disclosure of that information.

This Prospectus does not address the Canadian tax consequences of the acquisition, holding or disposition of the Shares cum Rights and the Ordinary Shares and the Warrants. Prospective investors are strongly advised to consult their own tax advisors with respect to the Canadian and other tax considerations applicable to the purchase of the Shares cum Rights and the Ordinary Shares and the Warrants.

6. Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Shares cum Rights, Public Shares and/or Public Warrants described in this Prospectus. The Shares cum Rights, Public Shares, and/or Public 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 Shares cum Rights, Public Shares and/or Public 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 Shares cum Rights, Public 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 Placing, Shares cum Rights, Public 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 Placing, Shares cum Rights, Public Shares, Public 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 Placing, Shares cum Rights, Public Shares, Public Warrants or the Company have been or will be filed with or approved by any Swiss regulatory authority.

7. Israel

This Prospectus does not constitute a prospectus under the Israeli Securities Law, 5728-1968, as amended (the "**Israeli Securities Law**"), and has not been filed with or approved by the Israel Securities Authority. In the State of Israel, this Prospectus is being distributed only to, and is directed only at, and any offer of the securities offered hereby is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum (the "**Addendum"**), to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisers, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals", each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

8. Saudi Arabia

This Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Prospectus. Prospective purchasers of the Shares cum Rights, Public Shares and/or Public Warrants offered hereby should conduct their own due diligence on the accuracy of the information relating to the Shares cum Rights, Public Shares and/or Public Warrants. If investors do not understand the contents of this Prospectus, they should consult an authorised financial adviser.

9. Hong Kong

No advertisement, invitation or document relating to the Shares cum Rights 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 Shares cum Rights 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 Prospectus, they should obtain independent professional advice.

10. United Arab Emirates investors and investors in any of the free zones

The placement contemplated hereunder has not been approved or licensed by the Central Bank of the United Arab Emirates ("**UAE**"), Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, in particular the Dubai Financial Services Authority ("**DFSA**"), a regulatory authority of the Dubai International Financial Centre ("**DIFC**"). This placement does not constitute a public offer of Shares cum Rights in the UAE, DIFC and/or any other free zone in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or the DFSA Markets Rules, accordingly, or otherwise. The Shares cum Rights may not be offered to the public in the UAE and/or any of the free zones.

The Shares cum Rights may be offered and issued only to a limited number of investors in the UAE or any of its free zones who qualify as sophisticated investors under the relevant laws and regulations of the UAE or the free zone concerned. The issuer represents and warrants that the shares will not be offered, sold, transferred or delivered to the public in the UAE or any of its free zones.

None of the Company, the Sole Global Coordinator or the Escrow Agent is a licensed broker, dealer, investment adviser or financial adviser under the laws of the United Arab Emirates and/or any of the free zones established and operating in the UAE, in particular, the DFSA a regulatory authority of the Dubai International Financial Centre, and none of the Company, the Sole Global Coordinator or the Escrow Agent provides in the United Arab Emirates and/or any of the free zones operating in the UAE, any brokerage, dealer, investment advisory or financial advisory services.

11. Other overseas territories

Investors in jurisdictions other than the United Kingdom, the European Economic Area, the United States, Australia, the Republic of South Africa, Canada and Japan should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to purchase the Shares cum Rights under the Placing.

Part XVII

Taxation

1. Introduction

The following summary of certain United Kingdom tax consequences, Luxembourg tax consequences and United States federal income tax consequences of an investment in the Company's Shares cum Rights, Public Shares and Public Warrants, is based upon laws and relevant interpretations thereof in effect as of the date of this Prospectus, all of which are subject to change. This summary does not deal with all possible tax consequences relating to an investment in the Company's Shares cum Rights, Public Shares and Public Warrants, such as the tax consequences under state, local and other tax laws. The tax consequences of the Placing to a particular holder of Shares cum Rights, Public Shares and/or Public Warrants will depend in part on such holder's circumstances.

The tax legislation of the jurisdiction in which a prospective investor is resident for tax purposes or otherwise subject to tax and the tax legislation of the Grand Duchy of Luxembourg may have an impact on the income received from the securities. Prospective investors considering an investment in the Shares cum Rights, comprising the Public Shares and Public Warrants, should consult their advisors on the possible income tax consequences of investing in such securities under the laws of their country of citizenship, residence or domicile.

2. United Kingdom Tax Considerations

The statements below only refer to certain limited aspects of the U.K. tax treatment of Shareholders and holders of Public Warrants that are resident (and, in the case of individuals, domiciled or deemed domiciled) in the United Kingdom for U.K. tax purposes who hold Public Shares or Public Warrants (as the case may be) as an investment rather than trading stock and who are the absolute beneficial owners of those Public Shares or Public Warrants. In particular, but without limitation, the statements below do not address the U.K. tax position of Shareholders or holders of Public Warrants who are not resident in the United Kingdom but who carry on a trade in the United Kingdom through a branch, agency or permanent establishment with which their holding of Public Shares or Public Warrants is connected. The statements also do not address the tax position of certain categories of Shareholders or holders of Public Warrants who are subject to special rules and it should be noted that they may incur liabilities to U.K. tax on a different basis to that described below. This includes persons acquiring their Public Shares or Public Warrants in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and any Shareholder who (either alone or together with one or more associated persons) controls directly or indirectly at least 10% of the voting rights of the Company. The statements below are subject to any change in law or published practice of the tax authorities of the United Kingdom.

The Company

The Directors intend that the affairs of the Company will be managed and conducted so that it does not become resident in the United Kingdom for U.K. taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a permanent establishment situated therein), the Company will not be subject to U.K. income tax or U.K. corporation tax, except on certain types of U.K. source income and on any chargeable gains realised on the disposal of any U.K. land or the disposal of certain interests in entities which derive, directly or indirectly, 75% or more of their gross asset value from U.K. land.

Investors

(i) Disposals of Public Shares

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for U.K. tax purposes will potentially be liable to U.K. taxation, as further explained below, on any chargeable gains which accrue to them on a sale or other disposition of their Public Shares which constitutes a "disposal" for U.K. taxation purposes.

For an individual Shareholder who is within the charge to U.K. capital gains tax (on the basis described above), a disposal (or deemed disposal) of Public Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax. An individual Shareholder is generally entitled to realise an annual exempt amount of gains (£12,300 in tax year 2021/22) in each tax year without being liable to U.K. capital gains tax. The tax rates applying to individual Shareholders who have realised capital gains in excess of the annual exempt amount in the tax year 2021/22 are as follows: 10% for basic rate taxpayers, and 20% for higher and additional rate taxpayers (including taxpayers that would be subject to such rates, if they were not Scottish taxpayers).

For a corporate Shareholder within the charge to U.K. corporation tax (on the basis described above), a disposal (or deemed disposal) of Public Shares may give rise to a chargeable gain which is within the charge to U.K. corporation tax or an allowable loss for the purposes of U.K. corporation tax. The corporation tax rate applying to chargeable gains in the tax year 2021/22 is 19%. The main rate of corporation tax is expected to increase to 25% with effect from 1 April 2023.

For the purpose of U.K. tax on chargeable gains, the amounts paid by a Shareholder for Public Shares will generally constitute the base cost of that Shareholder's holdings in those Public Shares.

The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 contain provisions (the "offshore fund rules") which apply to persons who hold an interest in an entity which is an "offshore fund" for the purposes of those provisions. Under the offshore fund rules, any gain accruing to a person upon the sale or other disposal of an interest in an offshore fund can, in certain circumstances, be chargeable to U.K. tax as income, rather than as a capital gain. Certain conditions regarding the nature of a U.K. taxable investor's holding need to be met in order for the offshore fund rules to apply and, in addition, depending on the investment strategy of the entity, certain exemptions from the charge to tax under the offshore fund rules may apply. For offshore funds which are substantially invested in debt instruments, a U.K. taxable investor's holding may be treated as a holding in debt rather than in shares. Broadly, this will mean that any income returns from the holding would be treated as interest rather than dividends (without the potential benefit of the dividend Nil Rate Amount for individual Shareholders resident and domiciled in the United Kingdom—see "*Dividends on Public Shares*" below) and, for any corporate U.K. taxable investor, the holding would be treated as a deemed loan relationship and returns would be taxed on a fair value basis (without the potential benefit of the distributions exemption for corporate U.K. shareholders—see "*Dividends on Public Shares*" below). The offshore fund rules are complex and prospective Shareholders should consult their own independent professional advisers.

(ii) Disposal or exercise of Public Warrants

Subject to their individual circumstances, Public Warrantholders who are resident in the United Kingdom for U.K. tax purposes will potentially be liable to U.K. taxation on any chargeable gains which accrue to them on any sale of their Public Warrants or any other transaction which is treated for U.K. tax purposes as a disposal of their Public Warrants. The exercise of a Public Warrant will not be treated for the purposes of U.K. taxation of chargeable gains as a disposal of the Public Warrant. Instead, the acquisition and the exercise of the Public Warrant will be treated for the purposes of U.K. taxation of chargeable gains as a single transaction, and the cost of acquiring the Public Warrant will therefore be treated as part of the cost of acquiring the Public Shares which are issued upon the exercise of the Public Warrant.

(iii) Dividends on Public Shares for individual Shareholders

(a) Individual Shareholders

U.K. resident and domiciled (or deemed domiciled) individual Shareholders who are resident in the United Kingdom for U.K. tax purposes will generally, subject to their particular circumstances, be liable to U.K. income tax on dividends paid to them by the Company.

A nil rate of income tax applies to the first £2,000 of dividend income received by an individual Shareholder in the tax year 2021/22 and (currently) any subsequent tax year (the "**Nil Rate Amount**").

The tax rates applying to individual Shareholders who have received dividends in excess of the Nil Rate Amount in the tax year 2021/22 are as follows: 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers (including taxpayers that would be subject to such rates, if they were not Scottish taxpayers). Each of these rates will increase by 1.25% with effect from 1 April 2022. Dividend income that is within the dividend Nil Rate Amount counts towards an individual's basic or higher rate limits and may therefore affect the rate of tax that is due on the individual's taxable income.

In calculating into which income tax rate band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income (and, where an individual has both savings and dividend income, the dividend income is treated as the top slice).

(iv) Dividends on Public Shares for corporate shareholders subject to U.K. corporation tax

Shareholders who are within the charge to U.K. corporation tax and who are not "small companies" (as that term is defined in Section 931S of the Corporation Tax Act 2009) will be liable to U.K. corporation tax (19% in the tax year 2021/22, increasing to 25% with effect from 1 April 2023) on dividends paid to them by the Company unless the dividend falls within an exempt class and certain conditions are met. Examples of exempt classes (as set out in more detail in Chapter 3 of Part 9A of the Corporation Tax Act 2009) include dividends paid on shares that are "ordinary shares" (that is, shares that do not carry any present or future preferential right to dividends or to share in the Company's assets on its winding-up) and which are not "redeemable", and dividends paid to a person holding less than 10% of the issued share capital of the paying company (or any class of that share capital (and related economic entitlements) in respect of which the dividend is paid). However, the exemptions are not comprehensive and are subject to anti-avoidance rules. Shareholders should consult their professional advisers about whether any dividends paid to them will satisfy the requirements of an exempt class and whether any anti-avoidance rules will apply to them.

Shareholders within the charge to U.K. corporation tax and who are "small companies" (as that term is defined in Section 931S of the Corporation Tax Act 2009) will be liable to U.K. corporation tax (19% in the tax year 2021/22, increasing to 25% with effect from 1 April 2023) on dividends paid to them by the Company.

(v) Redemption of Public Shares

Proceeds arising from the redemption of the Public Shares will be treated as receipt of a distribution from the Company rather than proceeds from the disposal of a share. For individual investors, where the redemption results in the cancellation of the Public Shares, in principle the same tax outcome as discussed at paragraph (i) *Disposals of Public Shares* should nevertheless apply, with the distribution being treated as a capital distribution outside the scope of income tax and within the charge to capital gains tax. Any gains realised by individual investors on redemption, and which exceed the investor's annual exempt amount, will therefore be subject to the rates of capital gains tax previously noted. For a corporate Shareholder within the charge to U.K. corporation tax the distribution will be subject to corporation tax to the extent (i) the amount received on distribution represents a repayment of capital on the shares and (ii) an exemption does not apply to the excess. In principle, the same tax outcomes discussed at paragraph (iv) *Dividends on Public Shares for corporate shareholders subject to U.K .corporation tax* should apply, and shareholders should consult their professional advisers about the availability of any exemption. The exemption for "ordinary shares" previously discussed is unlikely to apply as the distribution arises in respect of a share that has redemption rights as part of its terms.

(vi) Certain other anti-avoidance provisions of U.K. tax legislation

Certain other anti-avoidance provisions may apply. The following is not an exhaustive list and Shareholders should consult their own professional advisers on the potential application of these provisions.

(b) Sections 3 to 3G Taxation of Chargeable Gains Act 1992—Deemed Gains

The attention of Shareholders who are resident in the United Kingdom for U.K. tax purposes is drawn to the provisions of sections 3 to 3G of the Taxation of Chargeable Gains Act 1992. These provide that, if and for so long as the Company would be a "close company" if it were resident in the United Kingdom, U.K. taxable Shareholders could (depending on their individual circumstances) be liable to U.K. taxation of chargeable gains on their pro rata share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). The Directors have been advised that it is possible, although unlikely, that the Company may be a company of the above kind following Shares Admission, depending on the ownership of the Company's share capital following Shares Admission. Prospective Shareholders should consult their own independent professional advisers as to their U.K. tax position.

(c) "Controlled Foreign Companies" Provisions—Deemed Income of Corporates

If the Company were at any time to be controlled, for U.K. tax purposes, by persons (of any type) resident in the United Kingdom for U.K. tax purposes, the "controlled foreign companies" provisions in Part 9A of Taxation (International and Other Provisions) Act 2010 could apply to U.K. taxable corporate Shareholders. Under these provisions, part of any "chargeable profits" accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company) may be attributed to such a Shareholder and may in certain circumstances be chargeable to U.K. corporation tax in the hands of the Shareholder. The "controlled foreign companies" legislation is complex, and prospective Shareholders should consult their own independent professional advisers.

(d) Chapter 2 of Part 13 of the Income Tax Act 2007—Deemed Income of Individuals

The attention of Shareholders who are individuals resident in the United Kingdom for U.K. tax purposes is drawn to the "transfer of assets abroad" provisions set out in Chapter 2 of Part 13 of the U.K. Income Tax Act 2007. These provisions are designed to prevent the avoidance of income tax by individuals transferring income or income-producing assets to persons (including companies) resident or domiciled outside the United Kingdom in circumstances which enable those individuals (or certain family members) to benefit from those assets either immediately or in the future. These provisions impose an annual income tax charge and the nature of the benefit is widely defined and can include undistributed income and profits of the Company.

(vii) Stamp duty/stamp duty reserve tax

(a) Stamp duty

No U.K. stamp duty will be payable on the issue or redemption of the Public Shares or the Depositary Interests.

Subject to an exemption for transfers where the value of the consideration for the transfer does not exceed £1,000, U.K. stamp duty will, in principle, be payable on any instrument of transfer of the Public Shares or Public Warrants and may in principle be payable on any instrument issuing or granting the Public Warrants, that is executed in the United Kingdom or that relates to any property situated, or any matter or thing done or to be done, in the United Kingdom. The stamp duty will be chargeable at the rate of 0.5% on the value of the consideration paid for the transfer, issue or grant and rounded to the nearest £5. However, potential investors should be aware that, even where an instrument is in principle liable to stamp duty, stamp duty is not directly enforceable as a tax and, in practice, does not normally need to be paid unless it is necessary to rely on the instrument in the United Kingdom for legal purposes (for example, to register a change of ownership by updating a register of ownership held in the United Kingdom or in the event of civil litigation in the United Kingdom). An instrument need not be stamped in order for the Company's register of Public Shares or the Company's register of Public Warrants to be updated, and the register is conclusive proof of ownership. In practice, it is very rare for U.K. stamp duty to be paid in the case of registered instruments issued by a Luxembourg-incorporated company whose register of ownership is held in Grand Duchy of Luxembourg.

(b) Stamp duty reserve tax ("**SDRT**")

No SDRT will be payable on the issue of Public Shares or Public Warrants or Depositary Interests. Provided that the Public Shares and Public Warrants are not registered in any register maintained in the United Kingdom by or on behalf of the Company and they are not "paired" with any shares issued by a U.K. incorporated company, any agreement to transfer Public Shares or Public Warrants will not be subject to SDRT. The Company currently does not intend that any register of the Public Shares or Public Warrants will be maintained in the United Kingdom or that the Public Shares or Public Warrants will be paired with any shares issued by a U.K. incorporated company.

Where Public Shares and/or Public Warrants are traded by way of Depositary Interests through CREST, dealings in those Depositary Interests will be exempt from SDRT provided that the Company is not centrally managed and controlled in the United Kingdom, the Public Shares and the Public Warrants are listed and admitted to trading on the London Stock Exchange and the Public Shares and Public Warrants are not registered in any register maintained in the United Kingdom by or on behalf of the Company. As noted above, the Directors intend to conduct the affairs of the Company so that its central management and control is not exercised in the United Kingdom, applications have been made for the Public Shares and the Public Warrants to be admitted to the Official List and admitted to trading on the London Stock Exchange's main market for listed securities and the Company currently does not intend that any register of the Public Shares or Public Warrants will be maintained in the United Kingdom. Therefore, the Company currently expects that dealings in Public Shares and/or Public Warrants by way of Depositary Interests will be exempt from SDRT.

3. Luxembourg Tax Considerations

Introduction

The following information is of a general nature only and is based on the laws in force in Luxembourg as of the date of this Prospectus and is subject to any change in law that may take effect after such date. It does not purport to be a comprehensive description of all tax considerations that might be relevant to an investment decision. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the listing and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to investors. Prospective shareholders or warrant holders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject, and as to their tax position.

Please be aware that the residence concept used under the respective headings applies for Luxembourg income tax assessment purposes only. Any reference in this section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. In addition, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impôt sur le revenu). Corporate shareholders or warrant holders may further be subject to net worth tax (impôt sur la fortune) as well as other duties, levies or taxes.

Corporate income tax, municipal business tax, the solidarity surcharge and net worth tax invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Company

Income Tax

From a Luxembourg tax perspective, Luxembourg companies are considered as being resident in Luxembourg provided that they have either their registered office or their central administration in Luxembourg. The Company is a fully taxable Luxembourg company. The net taxable profit of the

Company is subject to corporate income tax ("**CIT**") and municipal business tax ("**MBT**") at ordinary rates in Luxembourg.

The maximum aggregate CIT and MBT rate amounts to 24.94% (including the solidarity surcharge for the employment fund) for companies located in the municipality of Luxembourg-city for financial year ("**FY**") 2021. Liability to such corporation taxes extends to the Company's worldwide income (including capital gains), subject to the provisions of any relevant double taxation treaty. The taxable income of the Company is computed by application of all rules of the Luxembourg income tax law of December 4, 1967, as amended (*loi concernant l'impôt sur le revenu*), as commented and currently applied by the Luxembourg tax authorities ("**LIR**"). The taxable profit as determined for CIT purposes is applicable, with minor adjustments, for MBT purposes. Under the LIR, all income of the Company will be taxable in the fiscal period to which it economically relates and all deductible expenses of the Company will be deductible in the fiscal period to which they economically relate. Under certain conditions, dividends received by the Company from qualifying participations and capital gains realized by the Company on the sale of such participations, may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption regime. A tax credit is generally granted for withholding taxes levied at source within the limit of the tax payable in Luxembourg on such income, whereby any excess withholding tax is not refundable (but may be deductible under certain conditions).

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from shares may be exempt from Luxembourg CIT and MBT if (i) the receiving company is a qualified parent ("**Qualified Parent**"), (ii) the distributing company is a qualified subsidiary ("**Qualified Subsidiary**") and (iii) at the time the dividend is put at the Company's disposal, the latter holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing either (a) a direct participation of at least 10% in the share capital of the Qualified Subsidiary or (b) a direct participation in the Qualified Subsidiary of an acquisition price of at least €1.2 million ("**Qualified Shareholding**"). A Qualified Parent means notably (a) a fully taxable, resident, collective entity taking one of the forms listed in the Annex to Article 166 (10) LIR or (b) a fully taxable, resident, capital company not listed in the Annex to Article 166 (10) LIR. The Company should be considered as a Qualified Parent. A Qualified Subsidiary means notably (a) a company covered by Article 2 of the Council Directive 2011/96/EU dated November 30, 2011 (the "**Parent-Subsidiary Directive**"), or (b) a non-resident capital company (*société de capitaux*) liable to a tax corresponding to Luxembourg CIT. Liquidation proceeds are assimilated to a received dividend at the level of the Qualified Parent and may be exempt under the same conditions.

If the conditions of the participation exemption regime are not met, dividends derived by the Company from the Qualified Subsidiary may be exempt for 50 % of their gross amount.

Capital gains realized by the Company on shares are subject to CIT and MBT at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied. Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realized on shares may be exempt from CIT and MBT at the level of the Company (subject to the recapture rules) if at the time the capital gain is realized, the Company holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing a direct participation in the share capital of the Qualified Subsidiary (i) of at least 10% or (ii) of an acquisition price of at least €6 million. Taxable gains are determined as being the difference between the price for which shares have been disposed of and the lower of their cost or book value.

For the purposes of the participation exemption regime, shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Net Worth Tax

The Company is, as a rule, subject to Luxembourg net worth tax ("**NWT**") on its net assets as determined for NWT purposes. NWT is levied at the rate of 0.5% on net assets not exceeding €500 million and at the rate of 0.05% on the portion of the net assets exceeding €500 million. Net worth is referred to as the unitary value (*valeur unitaire*), as determined at 1 January of each year. The unitary value is in principle

calculated as the difference between (i) assets estimated at their fair market value (*valeur estimée de réalisation*), and (ii) liabilities.

Under the participation exemption regime, a Qualified Shareholding held by the Company in a Qualified Subsidiary is exempt for NWT purposes. However, as far as NWT is concerned, no minimal holding period is required to benefit from the exemption. The Company is expected to hold a Qualified Shareholding in the Escrow Subsidiary, which should qualify as a Qualified Subsidiary.

As from January 1, 2016, a minimum net worth tax ("**MNWT**") is levied on companies having their statutory seat or central administration in Luxembourg. For entities for which the sum of fixed financial assets, transferable securities and cash at bank exceeds 90% of their total gross assets and €350,000, the MNWT is set at €4,815. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the €4,815 MNWT, the MNWT ranges from €535 to €32,100, depending on their total balance sheet.

Other Taxes

The incorporation of the Company through a contribution in cash to its share capital as well as further share capital increases/decreases or other amendment to the Articles of Association of the Company are subject to a fixed registration duty of €75.

Withholding Taxes

Dividends paid by the Company to its shareholders are generally subject to a 15% withholding tax in Luxembourg, unless a reduced treaty rate or the participation exemption applies. Under certain conditions, a corresponding tax credit may be granted to the shareholders. Responsibility for the withholding of the tax is assumed by the Company.

A withholding tax exemption applies under the participation exemption regime (subject to the relevant anti-abuse rules), if cumulatively (i) the shareholder is an eligible parent ("**Eligible Parent**") and (ii) at the time the income is made available, the Eligible Parent holds or commits itself to hold for an uninterrupted period of at least 12 months a Qualified Shareholding in the Company. Holding a participation through a tax transparent entity is deemed to be a direct participation in the proportion of the net assets held in this entity. An Eligible Parent includes notably (a) a company covered by Article 2 of the Parent-Subsidiary Directive or a Luxembourg permanent establishment thereof, (b) a company resident in a State having a double tax treaty with Luxembourg and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof, (c) a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a EEA Member State other than a Member State of the European Union and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof or (d) a Swiss capital company (*société de capitaux*) which is subject to CIT in Switzerland without benefiting from an exemption.

No withholding tax is levied on capital gains and liquidation proceeds.

FATCA/CRS

Luxembourg has implemented the provisions of the Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard (CRS).

On 28 March 2014, Luxembourg concluded a Model 1 intergovernmental agreement (IGA) with the United States regarding the implementation of FATCA. The IGA was ratified by the Law of 24 July 2015 (the FATCA Law). This law aims to detect US tax evasion and requires Luxembourg Financial Institutions (FIs) to identify and document all direct (and under certain circumstances indirect) US account holders. In addition, on an annual basis, Reporting Luxembourg FIs must report certain information (incl. financial information such as account balance/value and interest and dividend payments) about these US account holders to the Luxembourg tax authorities that will exchange this information with the US tax authorities (Internal Revenue Service, IRS). Foreign FIs, which do not comply with the regulations, might face a 30% withholding tax on US-sourced income for payments made on or after 1 July 2014 regardless if they have US account holders or not.

The CRS has been incorporated in the amended EU Directive on Administrative Cooperation as regards mandatory automatic exchange of information (AEOI) in the field of taxation (DAC 2) officially adopted by the European Council on 9 December 2014. CRS has been implemented into Luxembourg law by the Luxembourg Law of 18 December 2015 (the CRS Law). CRS entered into force in Luxembourg as from 1 January 2016. The CRS Law requires Luxembourg FIs to review and collect information to identify the CRS status and/or the country of tax residence of their account holders (i.e. holders of debt or equity interest in case of an investment entity), and their Controlling Persons, if applicable. Similar to FATCA, Reporting Luxembourg FIs need to report certain information about reportable account holders on an annual basis to the Luxembourg tax authorities that will exchange this information with the foreign tax authorities.

The Company is likely to be treated as Luxembourg Reporting Financial Institution for FATCA and CRS purposes. As such, the Company will be subject to the FATCA Law and the CRS Law (both as amended by the Luxembourg law of 18 June 2020) and the due diligence and reporting requirements mentioned above.

The Company intends to comply with the FATCA Law and the CRS Law (both as amended by the Luxembourg law of 18 June 2020) to avoid local penalties and investors will be required to provide the Company with all required information and documents in relation to FATCA and CRS. Especially, investors will be required to provide the required information in the form of a self-certification form documenting their FATCA status, CRS status and/or tax residence (and, potentially, information regarding their direct and indirect Controlling Persons) before investing in the Company.

In the event that the Company is unable to comply with its legal obligations (because, for example, investors fail to provide the Company with the required information), the Company may be subject to local penalties. Such amounts that are allocable to an investor may be deemed to have been distributed to such investor to the extent that the penalties reduce the amount otherwise distributable to such investor.

Investors should consult their own tax advisors regarding all aspects of this legislation in light of their particular circumstances.

Taxation of the Shareholders/Warrantholders

Tax Residency

A shareholder or warrant holder will not become resident, nor be deemed to be resident, in Luxembourg solely by virtue of holding and/or disposing of shares or warrants or the execution, performance, delivery and/or enforcement of his/her rights thereunder.

Income Tax

For the purposes of this paragraph, a disposal may include a sale, an exchange, a contribution, a redemption and any other kind of alienation of the participation or the warrants.

Luxembourg Resident Individuals

Dividends and other payments derived from the shares held by resident individual shareholders, who act in the course of the management of either their private wealth or their professional/business activity, are subject to income tax at the ordinary progressive rates. Under current Luxembourg tax laws, 50% of the gross amount of dividends received by resident individuals from the Company may however be exempt from income tax. In addition, dividends and other payments derived from the shares held by resident individual shareholders who are registered with the Luxembourg sickness insurance regime may be subject to the dependency contribution (current the rate of 1.4%) assessed on the income, after application of the 50% exemption for dividends.

Capital gains realized on the disposal of the shares or warrants by resident individual shareholders, who act in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a Substantial Participation. Capital gains

are deemed to be speculative if the shares or warrants are disposed of within six months after their acquisition or if their disposal precedes their acquisition. Speculative gains are subject to income tax as miscellaneous income at ordinary rates. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed of the substantial participation ("**Substantial Participation**"). A shareholder is also deemed to alienate a Substantial Participation if he acquired free of charge, within the five years preceding the transfer, a participation that was constituting a Substantial Participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a Substantial Participation more than six months after the acquisition thereof are taxed according to the half- global rate method (i.e., the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the Substantial Participation). Taxable capital gains realised by resident individual shareholders who are registered with the Luxembourg sickness insurance regime may also be subject to the dependency contribution.

Capital gains realized on the disposal of the shares or warrants by resident individual holders, who act in the course of their professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the shares or warrants have been disposed of and the lower of their cost or book value.

Luxembourg Resident Companies

Dividends and other payments derived from the shares held by Luxembourg resident fully taxable companies are subject to CIT and MBT, unless the conditions of the participation exemption regime, as described below, are satisfied. A tax credit is generally granted for withholding taxes levied at source within the limit of the tax payable in Luxembourg on such income, whereby any excess withholding tax is not refundable (but may be deductible under certain conditions). If the conditions of the participation exemption regime are not met, 50% of the dividends distributed by the Company to a Luxembourg fully taxable resident company should nevertheless be exempt from CIT and MBT.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from the Company may be exempt from CIT and MBT at the level of the shareholder if (i) the shareholder is an Eligible Parent and (ii) at the time the dividend is put at the shareholder's disposal, the latter holds or commits itself to hold for an uninterrupted period of at least 12 months a shareholding representing a direct participation of at least 10% in the share capital of Company or a direct participation in the Company of an acquisition price of at least €1.2 million. Liquidation proceeds are assimilated to a received dividend at the level of the Luxembourg shareholder and may be exempt under the same conditions. Capital gains realized by a Luxembourg fully-taxable resident company on the disposal of the shares are subject to CIT and MBT at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied.

Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realized on the shares may be exempt from CIT and MBT (save for the recapture rules) at the level of the shareholder if cumulatively (i) the shareholder is a Eligible Parent and (ii) at the time the capital gain is realized, the shareholder holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing either (a) a direct participation of at least 10% in the share capital of the Company or (b) a direct participation in the Company of an acquisition price of at least €6 million. Taxable gains are determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value. Under Luxembourg tax law it is debatable to what extent the warrants are eligible for the participation exemption regime although certain case law supports such reasoning in certain circumstances, and depending on the features of the warrants.

For the purposes of the participation exemption regime, shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

For warrant holders, the exercise of the warrants (after completion of the Business Combination) should not give rise to any immediate Luxembourg tax consequences provided that the Target itself is not a Luxembourg entity otherwise, further analysis would be required at the time of Business Combination.

Luxembourg Resident Companies Benefitting From a Special Tax Regime

A shareholder or warrant holder who is a Luxembourg resident company benefiting from a special tax regime, such as (i) a specialized investment fund governed by the amended law of February 13, 2007, (ii) a family wealth management company governed by the amended law of May 11, 2007 (iii) an undertaking for collective investment governed by the amended law of December 17, 2010 or (iv) a reserved alternative investment fund treated as a specialized investment fund for Luxembourg tax purposes and governed by the amended law of 23 July 2016 is exempt from income tax in Luxembourg and profits derived from the shares or warrants are thus not subject to tax in Luxembourg.

Luxembourg Non-Residents

Non-resident corporate shareholders or warrant holders, who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the shares or warrants are attributable, are not liable to any Luxembourg income tax, whether they receive payments of dividends or realize capital gains on the disposal of the shares or warrants, except with respect to capital gains realized on a Substantial Participation before the acquisition or within the first 6 months of the acquisition thereof, that are subject to CIT in Luxembourg at ordinary rates (subject to the provisions of any relevant double tax treaty) and except for the withholding tax mentioned above.

Non-resident shareholders or warrant holders having a permanent establishment or a permanent representative in Luxembourg to which or whom the shares or warrants are attributable, must include any income received, as well as any gain realized on the disposal of the shares or warrants, in their taxable income for Luxembourg tax assessment purposes, unless the conditions of the participation exemption regime, as described below, are satisfied. If the conditions of the participation exemption regime are not fulfilled, 50% of the gross amount of dividends received by a Luxembourg permanent establishment or permanent representative are however exempt from income tax. Taxable gains are determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from the shares may be exempt from income tax if cumulatively (i) the shares are attributable to a qualified permanent establishment ("**Qualified Permanent Establishment**") and (ii) at the time the dividend is put at the disposal of the Qualified Permanent Establishment, it holds or commits itself to hold a Qualified Shareholding in the Company. A Qualified Permanent Establishment means (a) a Luxembourg permanent establishment of a company covered by Article 2 of the Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a capital company (*société de capitaux*) resident in a State having a double tax treaty with Luxembourg and (c) a Luxembourg permanent establishment of a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a EEA Member State other than a member state of the European Union. Liquidation proceeds are assimilated to a received dividend at the level of the Qualified Permanent Establishment and may be exempt under the same conditions. Shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realized on the shares may be exempt from CIT and MBT (save for the recapture rules) if cumulatively (i) the shares are attributable to a Qualified Permanent Establishment and (ii) at the time the capital gain is realized, the Qualified Permanent Establishment holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing either (a) a direct participation in the share capital of the Company of at least 10% or (b) a direct participation in the Company of an acquisition price of at least €6 million. Under Luxembourg tax law it is debatable to what extent the warrants are eligible for the participation exemption regime although certain case law supports such reasoning in certain circumstances, and depending on the features of the warrants.

Under Luxembourg tax laws currently in force (subject to the provisions of double taxation treaties), capital gains realized by a Luxembourg non-resident individual shareholder or warrant holder (not acting via a permanent establishment or a permanent representative in Luxembourg through which/whom the shares are held) are not taxable in Luxembourg unless (a) the shareholder or warrant holder holds a Substantial Participation in the Company and the disposal of the shares or warrants takes place less than six months after the shares or warrants were acquired or (b) the shareholder the warrant holder has been a former Luxembourg resident for more than fifteen years and has become a non-resident, at the time of transfer, less than five years ago.

Net Worth Tax

A Luxembourg resident as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the shares or warrants are attributable, are subject to Luxembourg net worth tax (subject to the application of the participation exemption regime) on such shares or warrants, except if the shareholder or warrant holders is (i) a resident or non-resident individual taxpayer, (ii) a securitization company governed by the amended law of March 22, 2004 on securitization, (iii) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (iv) a professional pension institution governed by the amended law of July 13, 2005, (v) a specialized investment fund governed by the amended law of February 13, 2007, (vi) a family wealth management company governed by the law of May 11, 2007, (vii) an undertaking for collective investment governed by the amended law of December 17, 2010 or (viii) a reserved alternative investment fund governed by the amended law of July 23, 2016.

However, (i) a securitization company governed by the amended law of March 22, 2004 on securitization, (ii) a company governed by the amended law of June 15, 2004 on venture capital vehicles (iii) a professional pension institution governed by the amended law dated July 13, 2005 and (iv) an opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the amended law of July 23, 2016 remain subject to the MNWT.

Other Taxes

Under current Luxembourg tax laws, no registration tax or similar tax is in principle payable by the shareholder or warrant holder upon the acquisition, holding or disposal of the shares or warrants. However, a fixed or ad valorem registration duty may be due upon the registration of the shares or warrants in Luxembourg in the case where the shares or warrants are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the shares or warrants on a voluntary basis.

No inheritance tax is levied on the transfer of the shares or warrants upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death.

Gift tax may be due on a gift or donation of the shares, or warrants if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

The disposal of the shares or warrants is not subject to a Luxembourg registration tax or stamp duty, unless recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

4. Certain United States Federal Income Tax Considerations

The following discussion summarises certain United States federal income tax considerations generally applicable to the purchase, ownership and disposition of the Shares cum Rights that are purchased in this Placing, referred to collectively as the Company's securities, by U.S. Holders (as defined below).

This discussion is limited to certain United States federal income tax considerations to U.S. Holders of the Company's securities who are initial purchasers of Shares cum Rights pursuant to this Placing and hold the Shares cum Rights and the components of the Shares cum Rights, i.e., the Public Shares and

Public Warrants, as capital assets within the meaning of Section 1221 of the U.S. Tax Code. This discussion assumes that the Public Shares and Public Warrants will trade separately.

This discussion does not address the United States federal income tax consequences to the Sponsor or the Company's officers or directors, or to holders of Sponsor Shares or Sponsor Warrants. This discussion is a summary only and, except as specifically noted below, does not describe all of the tax consequences that may be relevant to the purchase, ownership and disposition of a Share cum Rights by a prospective investor that is a U.S. Holder in light of its particular circumstances, including but not limited to, the alternative minimum tax, the Medicare tax on net investment income and the different consequences that may apply to investors that are subject to special rules under United States federal income tax laws, including but not limited to:

- banks, 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;
- expatriates or former long-term residents of the United States;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the Company's securities being taken into account in an applicable financial statement;
- persons that actually or constructively own 5% or more (by vote or value) of the Company's shares (except as specifically provided below);
- 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, hedge, wash sale, conversion or other integrated or similar transaction;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar; or
- partnerships or other pass-through entities (or entities or arrangements classified as partnerships or other pass-through entities for United States federal income tax purposes) and any beneficial owners of such partnerships or pass-through entities.

If a partnership or other pass-through entity (or an entity or arrangement classified as a partnership or other pass-through entity 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, member or other beneficial owner in such partnership or other pass-through entity generally will depend on the status of the partner, member or other beneficial owner and the activities of the partnership or other pass-through entity. Investors that are partnerships or pass-through entities, or are partners, members or other beneficial owners of partnerships or other pass-through entities, that hold the Company's securities are urged to consult their own tax advisors regarding the tax consequences of the acquisition, ownership and disposition of the Company's securities.

Moreover, the discussion below is based upon the provisions of the U.S. Tax Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof, and such provisions may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, which may result in United States federal income tax consequences different from those discussed below. Furthermore, this discussion does not address any aspect of United States federal non-income tax laws, such as gift or estate tax laws, or state, local or non-United States tax laws.

The Company has not sought, and does not expect to seek, a ruling from the IRS as to any United States federal income tax consequence described herein. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion.

As used herein, the term "**U.S. Holder**" means a beneficial owner of the Shares cum Rights, Public Shares or Public 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) that is organised (or treated as 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 United States 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 United States person.

THIS DISCUSSION IS ONLY A SUMMARY OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS ASSOCIATED WITH THE PURCHASE, OWNERSHIP, REDEMPTION 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, REDEMPTION AND DISPOSITION OF THE COMPANY'S SECURITIES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY UNITED STATES FEDERAL NON-INCOME, STATE, LOCAL, AND NON-UNITED STATES TAX LAWS.

Allocation of Purchase Price and Characterisation of a Share cum Rights

No statutory, administrative or judicial authority directly addresses the treatment of a Share cum Rights or any instrument similar to a Share cum Rights for United States federal income tax purposes, and therefore, that treatment is not clear. It is possible that a U.S. Holder that holds a Share cum Rights could be treated as directly owning the underlying Public Share and Public Warrant components of the Share cum Rights for United States federal income tax purposes. In such case, the acquisition by a U.S. Holder of a Share cum Rights would be treated, for United States federal income tax purposes, as the acquisition of one Public Share and 1/2 of a Public Warrant by such U.S. Holder. Under such circumstance, the U.S. Holder of a Share cum Rights must allocate the purchase price paid by such U.S. Holder for such Share cum Rights between the one Public Share and 1/2 of a Public 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 own determination of such value based on all of the relevant facts and circumstances. Therefore, each U.S. Holder is strongly urged to consult its tax advisors regarding the determination of value for these purposes. The price allocated to each Public Share and 1/2 of a Public Warrant that makes up a Share cum Rights should be the U.S. Holder's initial tax basis in such Public Share or 1/2 of a Public Warrant. Any disposition of a Share cum Rights would be treated for United States federal income tax purposes as a disposition of the one Public Share and 1/2 of a Public Warrant comprising the Share cum Rights, and the amount realised on the disposition should be allocated between the one Public Share and 1/2 of a Public Warrant based on their respective fair market values (as determined by each such holder of a Share cum Rights based on all of the relevant facts and circumstances) at the time of disposition. Assuming that the U.S. Holder of a Share cum Rights is treated as directly owning the Public Share and Public Warrant components of the Share cum Rights, the

distribution of a 1/2 of a Public Warrant underlying a Share cum Rights should not be a taxable event for United States federal income tax purposes.

It is also possible that, because a Share cum Rights is a Public Share with (cum) rights in respect of 1/2 of a Public Warrant prior to the Warrants Admission Date, the Shares cum Rights could be treated, for United States federal income tax purposes, as an equity interest in the Company (i.e., the Public Share component) that includes a right to a corporate distribution of a right to acquire stock in the Company (i.e., the 1/2 of a Public Warrant component). In such case, the United States federal income tax considerations applicable to a U.S. Holder of the purchase, ownership and disposition of a Share cum Rights generally would correspond to the United States federal income tax considerations applicable to such U.S. Holder of the ownership and disposition of a Public Share as described in the remainder of the discussion below. Under this possible treatment, the distribution of 1/2 of a Public Warrant could be treated as a non-taxable distribution of rights to acquire stock in the Company for United States federal income tax purposes in which no gain or loss would be recognised by the U.S. Holder. In such case, if, on the date of the distribution, the fair market value of the 1/2 of a Public Warrant is less than 15% of the fair market value of the Public Share on which the 1/2 of a Public Warrant is distributed, the 1/2 of a Public Warrant will have zero basis for United States federal income tax purposes unless such U.S. Holder affirmatively elects to allocate basis in proportion to the relative fair market value of such U.S. Holder's Public Share and 1/2 of a Public Warrant, determined on the date of the distribution. This election must be made on the tax return of the U.S. Holder for the taxable year in which the 1/2 of a Public Warrant is received. If, on the date the 1/2 of a Public Warrant is distributed, the fair market value of the 1/2 of a Public Warrant attributable to a U.S. Holder is 15% or greater than the fair market value of the Public Share on which the 1/2 of a Public Warrant is distributed, then the basis in such U.S. Holder's Public Share must be allocated between such Public Share and 1/2 of a Public Warrant distributed in proportion to their fair market values, determined on the date the 1/2 of a Public Warrant is distributed. Under this possible treatment, the U.S. Holder's holding period for 1/2 of a Public Warrant received with respect to a Public Share will include the U.S. Holder's holding period in such Public Share. If, in the alternative, the distribution of 1/2 of a Public Warrant were treated as a taxable distribution of property, the U.S. Holder would be treated as receiving an amount of distribution equal to the fair market value of the 1/2 of a Public Warrant, determined on the date of the distribution, and the United States federal income tax consequences of such distribution to a U.S. Holder generally will be as described below under Part XVII "*Taxation—Certain United States Federal Income Tax Considerations—Taxation of Distributions*". In such case, a U.S. Holder generally would have a tax basis in the 1/2 of a Public Warrant equal to the amount treated as a dividend distribution, and a U.S. Holder's holding period in the 1/2 of a Public Warrant would begin on the date such 1/2 of a Public Warrant is received.

In general, the combination of two 1/2 of a Public Warrant into a single Public Warrant should not be a taxable event for United States federal income tax purposes.

Because there are no authorities that directly address instruments that are similar to the Shares cum Rights, no assurance can be given regarding which, if any, of the characterisations described above would be adopted by the IRS or the courts. Accordingly, each prospective investor is strongly urged to consult its tax advisors regarding the tax consequences of an investment in a Share cum Rights (including the characterisation of a Share cum Rights for U.S. federal income tax purposes).

Taxation of Distributions

Subject to the PFIC rules discussed below, a U.S. Holder generally will be required to include in gross income as dividends in the year actually or constructively received by the U.S. Holder, the gross amount of any distribution of cash or other property (other than certain distributions of the Company's shares or rights to acquire the Company's shares) paid on the Public Shares, i.e., before reduction for any non-U.S. taxes withheld therefrom, 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). Distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder's basis in its Public 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 Public Shares (the treatment of which is described under Part XVII "*Taxation—Certain United States Federal Income Tax Considerations—Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Public Shares and Public Warrants"* below). 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 distributions will be reported as dividends for United States federal income tax purposes. Dividends on the Public Shares received by a U.S. Holder generally will be treated as foreign source income.

Dividends paid by the Company will be taxable to a corporate U.S. Holder at regular rates and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. With respect to non-corporate U.S. Holders, dividends generally will be taxed at the lower applicable long-term capital gains rate (see Part XVII "*Taxation—Certain United States Federal Income Tax Considerations—Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Public Shares and Public Warrants"* below) only if (1) the Company is eligible for the benefits of a U.S. income tax treaty, (2) the Company is not a PFIC (as discussed below) with respect to the U.S. Holder for either the taxable year in which the dividend was paid or the preceding taxable year, and (3) certain other requirements are met. U.S. Holders should consult their tax advisors regarding the availability of such lower rate for any dividends paid with respect to the Public Shares.

Dividends paid to U.S. Holders in pound sterling or other non-U.S. currency will be includable in income in a U.S. dollar amount based on the applicable spot market exchange rate in effect on the date of actual or constructive receipt whether or not converted into U.S. dollars at that time. Assuming the payment is not converted at that time, a U.S. Holder will have a tax basis in the pound sterling or other non-U.S. currency equal to that U.S. dollar amount, which will be used to measure any gain or loss from subsequent changes in exchange rates. Any gain or loss that a U.S. Holder recognises on a subsequent conversion of the pound sterling or other non-U.S. currency into U.S. dollars (or on other disposition) generally will be U.S. source ordinary income or loss.

Subject to applicable limitations under United States federal income tax law concerning credits or deductions for foreign taxes and certain exceptions for short-term and hedged positions, a non-U.S. withholding tax, if any, imposed on dividends at a rate not exceeding the applicable rate provided in an applicable U.S. income tax treaty would be treated as a foreign income tax eligible for credit against a U.S. Holder's United States federal income tax liability (or, in lieu of a credit, may be deducted in computing taxable income if the U.S. Holder has elected to deduct all foreign income taxes paid or accrued by the U.S. Holder in the taxable year). For purposes of the U.S. foreign tax credit limitation, dividends on the Public Shares should generally constitute "passive category income." Further, in certain circumstances, if the U.S. Holder held the Public Shares for less than a specified minimum period during which the U.S. Holder is not protected from risk of loss, or is obligated to make payments related to dividends, the U.S. Holder will not be allowed a foreign tax credit for any non-U.S. taxes imposed on dividend income with respect to the Public Shares. The rules with respect to foreign tax credits are complex, and U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit and the possibility of claiming a deduction (in lieu of a foreign tax credit) for any non-U.S. withholding taxes under their particular circumstances.

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Public Shares and Public 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 Public Shares or Public Warrants (including a redemption of the Public Shares (as described below) or Public Warrants that is treated as a taxable disposition, including pursuant to the Company's dissolution and liquidation if the Company does not consummate an Initial 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 Public Shares or Public Warrants exceeds one year. Long-term capital gain realised by a non-corporate U.S. Holder may be taxed at reduced rates of taxation. It is unclear, however, whether certain redemption rights described in this Prospectus may suspend the running of the applicable holding period of the Public Shares for this

purpose. If the running of the holding period for the Public Shares is suspended, then non-corporate U.S. Holders may not be able to satisfy the one-year holding period requirement for long-term capital gain treatment, in which case any gain on a sale or other taxable disposition of the Public Shares would be subject to short-term capital gain treatment and would be taxed at regular ordinary income tax rates. The deductibility of capital losses is subject to certain limitations. Any gain or loss generally will be treated as U.S. source gain or loss.

The amount of gain or loss recognised by a U.S. Holder on a sale or other taxable disposition generally will be equal to the difference between (i) the sum of the amount of cash and the fair market value of any property received in such disposition (or, if the Public Shares or Public Warrants are held as components of the Shares cum Rights at the time of the disposition, the portion of the amount realised on such disposition that is allocated to the Public Shares or Public Warrants based upon the then relative fair market values of the Public Shares and Public Warrants) and (ii) the U.S. Holder's adjusted tax basis in its Public Shares or Public Warrants so disposed of, in each case as determined in U.S. dollars. A U.S. Holder's adjusted tax basis in its Public Shares or Public Warrants generally will equal the U.S. Holder's initial tax basis in such Public Share or Public Warrant reduced, in the case of a Public Share, by any prior distributions treated as a return of capital (as described above under Part XVII "*Taxation—Certain United States Federal Income Tax Considerations—Taxation of Distributions*"). See Part XVII "*Taxation—Certain United States Federal Income Tax Considerations—Exercise, Lapse or Redemption of a Public Warrant*" below for a discussion regarding a U.S. Holder's tax basis in the Public Share acquired pursuant to the exercise of a Public Warrant.

The U.S. dollar value of the purchase price paid in pound sterling with respect to a Public Share or Public Warrant is determined by reference to the spot rate of exchange on the date of purchase. If the Public Share or Public Warrant is treated as traded on an "established securities market," a cash basis U.S. Holder (or, if it elects, an accrual basis U.S. Holder) will determine the U.S. dollar value of the cost of such Public Share or Public Warrant by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

A U.S. Holder that receives pound sterling or other non-U.S. currency on the sale or other taxable disposition of the Public Shares or Public Warrants generally will realise an amount equal to the U.S. dollar value of the pound sterling or other non-U.S. currency received determined by reference to the spot rate of exchange on the date of sale or other taxable disposition (or in the case of Public Shares or Public Warrants traded on an "established securities market" that are sold by a cash basis or electing accrual basis taxpayer, the settlement date). A U.S. Holder will recognise foreign currency gain or loss if the U.S. dollar value of the pound sterling or other non-U.S. currency received at the spot rate of exchange on the settlement date differs from the amount realised. A U.S. Holder will have a tax basis in the pound sterling or other non-U.S. currency received equal to the U.S. dollar value of the currency on the settlement date. Any gain or loss realised on a subsequent conversion or other disposition of the non-U.S. currency for a different U.S. dollar amount will be exchange gain or loss and generally will be treated as U.S. source ordinary income or loss for foreign tax credit limitation purposes.

Redemption of Public Shares

Subject to the PFIC rules discussed below, in the event that a U.S. Holder's Public Shares are redeemed, including pursuant to the redemption provisions described in this Prospectus under Part VIII "*Description of Share Capital and Corporate Structure—Description of securities*", the treatment of the transaction for United States federal income tax purposes will depend on whether the redemption qualifies as a sale of the Public Shares under Section 302 of the U.S. Tax Code. If the redemption qualifies as a sale of Public Shares, the U.S. Holder will be treated as described under Part XVII "*Taxation—Certain United States Federal Income Tax Considerations—Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Public Shares and Public Warrants"* above. If the redemption does not qualify as a sale of Public Shares, the U.S. Holder will be treated as receiving a corporate distribution with the tax consequences described above under Part XVII "*Taxation—Certain United States Federal Income Tax Considerations—Taxation of Distributions*". Whether a redemption 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 shares constructively owned by the U.S. Holder described in the

following paragraph, including as a result of owning warrants) relative to all of the Company's shares outstanding both before and after such redemption. The redemption by the Company of Public Shares generally will be treated as a sale of the Public Shares (rather than as a corporate distribution) if such redemption (i) results in a "complete termination" of the U.S. Holder's interest in the Company, (ii) is "substantially disproportionate" with respect to the U.S. Holder, 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 generally would include Public Shares which could be acquired by such U.S. Holder pursuant to the exercise of the Public Warrants. In order to meet the substantially disproportionate test, the percentage of the Company's voting shares actually and constructively owned by the U.S. Holder immediately following the redemption of Public Shares must, among other requirements, be less than 80% of the Company's issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately before the redemption. Prior to an Initial Business Combination the Public 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 (including any shares constructively owned by the U.S. Holder as a result of owning the Public Warrants). The redemption of the Public Shares will not be essentially equivalent to a dividend if such redemption results in a "meaningful reduction" of the U.S. Holder's proportionate interest in the Company. Whether the redemption will result in a meaningful reduction in a U.S. Holder's proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." A U.S. Holder should consult its own tax advisors as to the tax consequences of a redemption of any Public Shares.

If none of the foregoing tests are satisfied, then the redemption of any Public Shares will be treated as a corporate distribution and the tax effects will be as described under Part XVII "*Taxation—Certain United States Federal Income Tax Considerations—Taxation of Distributions*" above. After the application of those rules, any remaining tax basis of the U.S. Holder in the redeemed Public Shares will be added to the U.S. Holder's adjusted tax basis in its remaining shares, or, if it has none, to the U.S. Holder's adjusted tax basis in its Public Warrants or possibly in the Company's other shares constructively owned by the U.S. Holder.

U.S. Holders who actually or constructively own 5% (or, if the Public Shares are not then publicly traded, 1%) or more of the Company's shares (by vote or value) may be subject to special reporting requirements with respect to a redemption of Public Shares, and such U.S. Holders are urged to consult with their own tax advisors with respect to their reporting requirements.

Exercise, Lapse or Redemption of a Public Warrant

A U.S. Holder generally will not recognise gain or loss upon the acquisition of a Public Share on the exercise of a Public Warrant for cash. A U.S. Holder's tax basis in a Public Share received upon exercise of the Public Warrant generally will equal the sum of the U.S. Holder's initial tax basis in the Public Warrant and the exercise price. It is unclear whether a U.S. Holder's holding period for the Public Share will commence on the date of exercise of the Public Warrant or the day following the date of exercise of the Public Warrant; in either case, the holding period will not include the period during which the

U.S. Holder held the Public Warrant. If a Public 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 Public Warrant.

The tax consequences of a cashless exercise of a Public Warrant are not clear under current law. Subject to the PFIC rules discussed below, 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 (including if a U.S. Holder exercises its Public Warrants on a cashless basis after the Company provides notice that it will redeem Public Warrants for £0.10 as described in this Prospectus under Part VIII "*Description of Share Capital and Corporate Structure—Public Warrants—Redemption of Public Warrants when the price per Public Share equals or exceeds £10.00*" and such cashless exercise is characterised as a redemption of Public Warrants for Public Shares). In either situation, a U.S. Holder's tax basis in the Public Shares received generally should equal the U.S. Holder's tax basis in the Public Warrants exercised therefor. If the cashless exercise was not a realisation event, it is unclear whether a U.S. Holder's holding period for the Public Shares received would be treated as commencing on the date of exercise of the Public Warrants or the day following the date of exercise of the Public Warrants; in either case, the holding period will not include the period during which the U.S. Holder held the Public Warrants. If the cashless exercise were treated as a recapitalisation, the holding period of the Public Shares received would include the holding period of the Public Warrants.

It is also possible that a cashless exercise could be treated in part as a taxable exchange in which gain or loss would be recognised. In such event, a U.S. Holder could be deemed to have surrendered a number of Public Warrants equal to the number of Public Shares having a value equal to the aggregate exercise price for the total number of Public Warrants to be exercised. In such case, subject to the PFIC rules discussed below, the U.S. Holder would recognise capital gain or loss with respect to the Public Warrants deemed surrendered in an amount equal to the difference between the fair market value of the Public Shares that would have been received in a regular exercise of the Public Warrants deemed surrendered and the U.S. Holder's tax basis in the Public Warrants deemed surrendered. In this case, a U.S. Holder's aggregate tax basis in the Public Shares received would equal the sum of the U.S. Holder's initial tax basis in the Public Warrants deemed exercised and the aggregate exercise price of such Public Warrants. In addition, if the Company provides notice that it will redeem Public Warrants for £0.10 as described in this Prospectus under Part VIII "*Description of Share Capital and Corporate Structure—Public Warrants—Redemption of Public Warrants when the price per Public Share equals or exceeds £10.00*", and a U.S. Holder exercises its Public Warrants on a cashless basis and receives the amount of Public Shares as determined by reference to the table set forth therein, it is also possible that such cashless exercise could be characterised as a redemption of Public Warrants for Public Shares for tax purposes in a taxable exchange in which gain or loss would be recognised with respect to all of the Public Warrants so exercised. In either case, it is unclear whether a U.S. Holder's holding period for the Public Shares would commence on the date of exercise of the Public Warrants or the day following the date of exercise of the Public Warrants; in either case, the holding period will not include the period during which the U.S. Holder held the Public Warrants.

Due to the absence of authority on the United States federal income tax treatment of a cashless exercise, including when a U.S. Holder's holding period would commence with respect to the Public Shares received, there can be no assurance regarding which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of a cashless exercise.

Subject to the PFIC rules described below, if the Company redeems Public Warrants for cash, including pursuant to the redemption provisions described in this Prospectus under Part VIII "*Description of Share Capital and Corporate Structure—Public Warrants*" or if the Company purchases Public Warrants, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described above under Part XVII "*Taxation—Certain United States Federal Income Tax Considerations—Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Public Shares and Public Warrants*".

Possible Constructive Distributions

The terms of each Public Warrant provide for an adjustment to the number of Public Shares for which the Public Warrant may be exercised or to the exercise price of the Public Warrant in certain events, as discussed in this Prospectus under Part VIII "*Description of Share Capital and Corporate Structure—Public Warrants—Anti-dilution Adjustments*". An adjustment which has the effect of preventing dilution generally is not taxable. The U.S. Holders of the Public Warrants would, however, be treated as receiving a constructive distribution from the Company if, for example, the adjustment increases such U.S. Holders' proportionate interest in the Company's assets or earnings and profits (for example, through an increase in the number of Public Shares that would be obtained upon exercise or through a decrease in the exercise price of the Public Warrants), which adjustment may be made as a result of a distribution of cash or other property to the holders of Public Shares. Such constructive distribution to a U.S. Holder of Public Warrants would be treated as if such U.S. Holder had received a cash distribution from the Company generally equal to the fair market value of the increased interest (taxed as described above under Part XVII "*Taxation—Certain United States Federal Income Tax Considerations—Taxation of Distributions*").

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, among other things, 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 assets giving rise to passive income.

Because the Company is a special purpose acquisition company, with no current active business, the Company believes that it is likely to meet the PFIC asset and/or income test for its current taxable year. However, pursuant to a startup exception, a non-U.S. 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. The applicability of the startup exception to the Company is uncertain and will not be known until after the close of its current taxable year and, perhaps, until after the end of its first two taxable years following its startup year. Further, after the consummation of the Initial Business Combination, the Company may still meet one of the PFIC tests depending on the timing of the Initial Business Combination and the amount of its 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. The Company's actual PFIC status for its current taxable year or any subsequent taxable year will not be determinable until after the end of such taxable year (and, in the case of the startup exception to its current taxable year, perhaps until after the end of its two taxable years following its startup year). Accordingly, there can be no assurance with respect to the Company's status as a PFIC for its current taxable year or any future taxable year. In addition, the Company's U.S. counsel expresses no opinion with respect to the Company's PFIC status for its current or future taxable years.

It is not entirely clear how various aspects of the PFIC rules apply to the Public Warrants. Section 1298(a)(4) of the Code provides that, to the extent provided in Treasury regulations, any person who has an option to acquire stock in a PFIC shall be considered to own such stock in the PFIC for purposes of the PFIC rules. No final Treasury regulations are currently in effect under Section 1298(a)(4) of the Code. However, proposed Treasury regulations under Section 1298(a)(4) of the Code have been promulgated with a retroactive effective date (the "**Proposed PFIC Option Regulations**"). Each prospective investor is urged to consult its tax advisors regarding the possible application of the Proposed

PFIC Option Regulations to an investment in the Public Warrants. Solely for discussion purposes, the following discussion assumes that the Proposed PFIC Option Regulations will apply to the Public Warrants.

Although the Company's PFIC status is determined annually, an initial determination that the Company is a PFIC generally will apply for subsequent years to a U.S. Holder who held Public Shares or Public Warrants while the Company was a PFIC, whether or not the Company 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 Public Shares or Public Warrants and, in the case of Public Shares, the U.S. Holder did not make either a timely mark-to-market election or a qualified electing fund ("**QEF**") election for the Company's first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) Public 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 Public Shares or Public Warrants (which may include gain realised by reason of transfers of Public Shares or Public Warrants that would otherwise qualify as non-recognition transactions for United States federal income tax purposes) 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 Public Shares during the three preceding taxable years of such U.S. Holder or, if shorter, the portion of such U.S. Holder's holding period for the Public Shares that preceded the taxable year of the distribution) (together, the "excess distribution rules").

Under these excess distribution rules:

- the U.S. Holder's gain or excess distribution will be allocated rateably over the U.S. Holder's holding period for the Public Shares or Public Warrants;
- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognised the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of the Company's first taxable year in which the Company is a PFIC, will be taxed as ordinary income; and
- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for individuals or corporations, as applicable, for that year and an additional amount 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 may be able to elect to be subject to different rules than the excess distribution rules described above in respect to the Public Shares (but, under current law, not the Public 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.

If a U.S. Holder makes a QEF election with respect to its Public Shares in a year after the Company's first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) Public Shares, then notwithstanding such QEF election, the excess distributions rules discussed above, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to apply with respect to such U.S. Holder's Public Shares, 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 Public Shares acquired upon the exercise of the Public Warrants.

Under current law, a U.S. Holder may not make a QEF election with respect to its Public Warrants to acquire Public Shares. As a result, if a U.S. Holder sells or otherwise disposes of such Public Warrants (other than upon exercise of such Public Warrants) and the Company was a PFIC at any time during the U.S. Holder's holding period of such Public Warrants, any gain recognised generally will be treated as an excess distribution, taxed as described above. If a U.S. Holder that exercises such Public Warrants properly makes and maintains a QEF election with respect to the newly acquired Public Shares (or has previously made a QEF election with respect to the Public Shares), the QEF election will apply to the newly acquired Public Shares. Notwithstanding such QEF election, the excess distributions rules discussed above, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to apply with respect to such newly acquired Public Shares (which, while not entirely clear, generally will be deemed to have a holding period for purposes of the PFIC rules that includes the period the U.S. Holder held the Public Warrants), unless the U.S. Holder makes a purging election under the PFIC rules. U.S. Holders are urged to consult their tax advisors 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 was 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 advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC annual information statement from the Company. There is no assurance that the Company will have timely knowledge of its status as a PFIC in any taxable year or will provide the required information statement.

If a U.S. Holder has made a QEF election with respect to the Public 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 Public 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 Public 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 Public Shares for such a taxable year.

Alternatively, if a U.S. Holder, at the close of its taxable year, owns shares in a PFIC that are treated as "marketable stock," the U.S. Holder may make a mark-to-market election with respect to such shares for such taxable year. If the U.S. Holder makes a valid mark-to-market election for the first taxable year of the U.S. Holder in which it holds (or is deemed to hold) Public Shares and for which the Company is determined to be a PFIC, such U.S. Holder generally will not be subject to the excess distribution rules described above with respect to its Public Shares. Instead, in general, the U.S. Holder will include as ordinary income in each taxable year the excess, if any, of the fair market value of its Public Shares at the end of such taxable year over its adjusted basis in its Public Shares. These amounts of ordinary income would not be eligible for the favourable tax rates applicable to qualified dividend income or long-term capital gains. The U.S. Holder also will recognise an ordinary loss in respect of the excess, if any, of its adjusted basis in its Public Shares over the fair market value of its Public 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 Public 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 Public Shares will be treated as ordinary income. Under current law, a mark-to-market election may not be made with respect to Public 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 Public Shares will be treated as "marketable stock" if they are traded on a qualified exchange, other than in *de minimis* quantities, on at least 15 days during each calendar quarter. The London Stock Exchange may constitute a qualified exchange for this purpose provided it meets certain trading volume, listing, financial disclosure, surveillance, and other requirements set forth in applicable United States Treasury regulations. However, there can be no assurance that the Public Shares will continue to trade on the London Stock Exchange or that the Public Shares will be traded on at least 15 days in each calendar quarter in other than *de minimis* quantities. If made, a mark-to-market election would be effective for the taxable year for which the election was made and for all subsequent taxable years unless the Public Shares ceased to qualify as "marketable stock" for purposes of the PFIC rules or the IRS consented to the revocation of the election. U.S. Holders are urged to consult their own tax advisors regarding the availability and tax consequences of a mark-to-market election in respect to Public 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, which may include the Escrow Subsidiary, 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. There can be no assurance that the Company will have timely knowledge of the status of any such lower-tier PFIC or that the Company will cause, or will be able to cause, the lower-tier PFIC to provide such required information. A mark-to-market election generally would not be available with respect to such lower-tier PFIC. U.S. Holders are urged to consult their tax advisors 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, purging, and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders should consult their own tax advisors concerning the application of the PFIC rules to the Company's securities 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 the Company. 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. Specified foreign financial assets generally include any financial account maintained with a non-U.S. financial institution and should also include the Shares cum Rights, Public Shares and Public Warrants if they are not held in an account maintained with a U.S. financial institution. Substantial penalties may be imposed on a U.S. Holder that fails to comply with these reporting requirements, and the period of limitations on assessment and collection of United States federal income taxes may be extended in the event of a failure to comply. Potential investors are urged to consult their tax advisors regarding the foreign financial

asset and other reporting obligations and their application to an investment in the Shares cum Rights, Public Shares and Public Warrants.

Information Reporting and Backup Withholding

Dividend payments with respect to Public Shares and proceeds from the sale, exchange or redemption of Public Shares or Public Warrants may be subject to information reporting to the IRS and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's United States federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information. U.S. Holders are urged to consult their own tax advisors regarding the application of backup withholding and the availability of and procedure for obtaining an exemption from backup withholding in their particular circumstances.

The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Holders are urged to consult their tax advisors with respect to the tax consequences to them of the acquisition, ownership and disposition of the Shares cum Rights, Public Shares and Public Warrants, including the tax consequences under state, local, estate, foreign and other tax laws and tax treaties and the possible effects of changes in U.S. or other tax laws.

5. Certain ERISA Considerations

General

The following is a summary of certain considerations associated with the purchase of the Shares cum Rights, the Public Shares and the Public Warrants underlying the Shares cum Rights 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 clauses (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. Plan or other investor whose purchase or holding of Public Shares or Public Warrants 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 U.S. 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 Public Shares and Public Warrants 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 U.S. 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 U.S. Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan's assets include both the equity interest and an

undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not significant or that the entity is an "operating company", in each case as defined in the U.S. Plan Asset Regulations. For the purposes of the U.S. Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25% of the 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 U.S. Plan Asset Regulations, the term "benefit plan investor" means an ERISA Plan or an entity whose underlying assets are deemed to include "plan assets" under the U.S. Plan Asset Regulations (for example, an entity 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 U.S. Plan Asset Regulations).

It is anticipated that: (i) the Public Shares and Public Warrants will not constitute "publicly offered securities" for purposes of the U.S. Plan Asset Regulations, (ii) the Company will not be an investment company registered under the U.S. Investment Company Act, and (iii) the Company will not qualify as an operating company within the meaning of the U.S. Plan Asset Regulations. The Company will use commercially reasonable efforts to prohibit ownership by benefit plan investors in the Public Shares or Public Warrants. However, no assurance can be given that investment by benefit plan investors in the Public Shares or Public Warrants will not be "significant" for purposes of the U.S. 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 Public Shares or Public Warrants.

Due to the foregoing, the Public Shares or Public Warrants may not be purchased or held by any person investing assets of any Plan Investor.

Representation and warranty

In light of the foregoing, by accepting an interest in any Shares cum Rights, Public Shares and Public Warrants, 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 Shares cum Rights, Public Shares and Public Warrants constitutes or will constitute the assets of any Plan Investor. Any purported purchase or holding of the Shares cum Rights, Public Shares and Public Warrants in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Public Shares and Public Warrants by an investor will or may result in the Company's assets being deemed to constitute "plan assets" under the U.S. Plan Asset Regulations, the Shares cum Rights, Public Shares and Public Warrants 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 Shares cum Rights, Public Shares

and Public Warrants. If the Company determines that upon or after effecting the Initial Business Combination it is no longer necessary for it to impose these restrictions on ownership by Plan Investors, the restrictions may be lifted.

Part XVIII

Additional Information

1. Responsibility Statement

The Directors, whose names appear on page 64, and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import**.**

2. Domicile, legal form and incorporation

The Company was incorporated in Luxembourg on 20 September 2021 as a public limited liability company under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B259488.

The Company's LEI is 222100X27S5HMALJTB53. The Company's website is hma1.hiro.capital.

3. Corporate structure and subsidiaries

The Company holds 100% of the shares in the Escrow Subsidiary, a limited company incorporated in England and Wales. The Company does not have any further subsidiaries or joint ventures.

4. Corporate Resolutions

All corporate resolutions authorisations and approvals required for the Placing have been adopted.

5. Independent Auditors

Mazars is the independent auditor of the Company. Mazars is located at 5, Rue Guillaume J. Kroll, L-1882 Luxembourg. Mazars Luxembourg S.A. – *Cabinet de révision agréé* is a member of the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises*) which is the Luxembourg member of the International Federation of Accountants and is registered in the public register of approved audit firms held by the Commission de Surveillance du Secteur Financier as competent authority for public oversight of approved statutory auditors and audit firms.

6. Accounting date and accounting standards

The Company's accounting period will end on 31 December of each year. The first accounting period will end on 31 December 2021. The annual report and audited annual financial statements will be prepared in pounds sterling according to accounting standards laid out under IFRS. The annual report and audited annual financial statements will be published, distributed or available to Public Shareholders within four months from the end of each financial year and the half-yearly report and interim financial statements will be published within three months from the end of the first six months of the financial year.

7. No Significant Change

Save for the conditional subscription for the Sponsor Warrants by the Sponsor (£5,300,000 (or £5,070,000 if the Put Option is exercised)), the conditional subscription by the Company pursuant to the Overfunding Subscription, the contingent liabilities assumed by the Company in respect of the fees payable under the Underwriting Agreement (£1,914,750) (assuming no exercise of the Put Option), the other expenses of the Company in connection with Admission, the Placing and incorporation of the Company (£2,000,000) (all of which have caused a significant change in the financial position and/or financial performance of the Company due to the Company being a newly established company which has not commenced trading), there has been no significant change in the financial position or financial performance of the Company since 31 October 2021, being the date to which the Historical Financial Information of the Company has been published.

8. Other Directorships and Partnerships and Conflicts of Interest

In addition to their directorships of the Company, the Directors have held within the past five years, the following directorship and/or partnerships outside the Company.

Name	Current or former directorships/partnerships	Position still held (Y/N)
Sir Ian Livingstone	Hiro Capital LLP	Y
	Hiro Sponsor I LLP	Y
	Flavourworks Ltd	
	Polyarc Inc	Y
	Sumo Group Plc	Y
	Fusebox Games Ltd	Y
	Antstream Ltd	Y
	Midoki Ltd	Y
	Playmob Ltd	Y
	The Secret Police Ltd	Y
	PixelCount Studios Ltd	Y
	Playdemic Ltd	N
Luke Alvarez	Hiro Capital LLP	Y
	Hiro Sponsor I LLP	Y
	LIV Inc	
	NURVV Group Limited	Y
	Snowprint Studios AB	Y
	Betvictor (Gibraltar) Ltd	Y
	Spindle (Gibraltar) Ltd	Y
	Inspired Entertainment Inc	N
	Inspired Gaming Gibraltar Ltd	N
	Inspired Gaming Group Ltd	N
Cherry Freeman	Hiro Capital LLP	Y
	Hiro Sponsor I LLP	Y
	FitXR Ltd	
	Lightfox Games Ltd	Y
	Double Loop Games	Y
	Happy Volcano	Y
	Flavourworks Ltd	Y
	Keen Games	Y
	Frameplay Holding Corp.	Y
	Lovecrafts Group Ltd	N
	Debbie Bliss Ltd	N
	Elm Heath Ltd	N
Jurgen Post	Miniclip Group	Y
	Tencent Cloud Europe B.V.	Y
	Tencent International Services Europe B.V.	Y
	Tencent	N
	Rocketwerkz Studios (Auckland)	N
	Grinding Gear Games (Auckland)	N
	Fatshark (Stockholm)	N
	Larian (Gent)	N
	Sega Europe	N
Emily Greer	Double Loop Games Inc	Y
	Toya	Y
	Kongregate Inc	N
	Playfab	N
	IGDA	N
Addie Pinkster	Adelpha Growth Holdings Ltd	Y
	Cloud Cycle Ltd	Y
	Adelpha Nominee Limited	Y
	Adelpha Capital Club Limited	Y
	Adelpha Group Limited	Y
	The October Club Cic	Y
	Adelpha Network Ltd	Y

Name	Current or former directorships/partnerships	Position still held (Y/N)
	Fusebox Games Limited	N

Save as set out in Part VII "*Directors and Corporate Governance—Conflicts of Interest*", 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.

9. Expenses of the Placing

The Placing Expenses are estimated at £3,914,750 (or £3,684,750 if the Put Option is exercised in full) and include, among other items, the fees due to the FCA and the London Stock Exchange in connection with the Admission, the commissions for the Sole Global Coordinator, legal and administrative expenses, as well as miscellaneous costs such as publication costs and applicable taxes. The commissions and expenses due (up to an agreed cap) will be borne by the Company. See also Part VI "*Proposed Business and Strategy—Use of Proceeds*".

10. Material Contracts

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company since the Company's incorporation which: (i) are, or may be, material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this Prospectus.

Underwriting Agreement

On 2 February 2022, the Company entered into the Underwriting Agreement with the Sole Global Coordinator, a summary of which is set out in Part VI "*Proposed Business and Strategy—Underwriting Arrangements*".

Lock-up and Waiver Agreement

On 2 February 2022, the Sponsor and the Directors entered into the Lock-up and Waiver Agreement with the Company, pursuant to which they have agreed to: (A) waive their redemption rights with respect to their Sponsor Shares, Sponsor Warrants, Overfunding Shares, Overfunding Warrants and any Public Shares acquired upon conversion or exercise thereof in connection with the completion of the Initial Business Combination (B) waive their redemption rights with respect to their Sponsor Shares and Public Shares in connection with a Shareholder vote to approve an amendment to the Company's Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with its Initial Business Combination or to redeem 100% of the Public Shares if the Company has not completed its Initial Business Combination by the Business Combination Deadline, or (ii) with respect to any other material provisions relating to Shareholders' rights or pre-Initial Business Combination activity, and (C) waive their rights to liquidating distributions from the Escrow Account with respect to their Sponsor Shares, Sponsor Warrants, Overfunding Shares, Overfunding Warrants and any Public Shares acquired upon conversion or exercise thereof if the Company fails to complete its Initial Business Combination by the Business Combination Deadline.

Sponsor Private Placement Agreement

On 2 February 2022, the Company entered into the Sponsor Private Placement Agreement with the Sponsor, pursuant to which, the Sponsor has agreed, *inter alia*, to subscribe for an aggregate of:

(i) 5,070,000 Sponsor Warrants (or 5,300,000 Sponsor Warrants if the Put Option is not exercised) at a price of £1.00 per Sponsor Warrant (£5,070,000 in the aggregate or £5,300,000 if the Put Option is not exercised); and

(ii) 310,500 Initial Overfunding Shares (or 345,000 Initial Overfunding Shares if the Put Option is not exercised) cum rights to receive 155,250 Initial Overfunding Warrants (or 172,500 Initial Overfunding Warrants if the Put Option is not exercised) in the form of Units at a price of £10.00

per Unit (£3,105,000 in the aggregate or £3,450,000 if the Put Option is not exercised) comprising the Overfunding Subscription,

in a private placement that will occur concurrently with the Placing.

The proceeds from this private placement of securities will be used to finance (i) the Placing and listing expenses and the Company's operations costs until the completion of the Initial Business Combination, except for the deferred underwriting commissions, that will, if and when due and payable, be paid to the Sole Global Coordinator from monies released from the Escrow Account and (ii) the Escrow Account Overfunding.

In addition, to the extent that the Business Combination Deadline is extended, the Sponsor has agreed to commit further additional funds to the Company through the Additional Overfunding Subscriptions, comprising the subscription of:

(i) 57,500 (or 51,750 if the Put Option is exercised in full) Public Shares and 28,750 (or 25,875 if the Put Option is exercised in full) Public Warrants for a consideration of £10.00 for (i) one Public Share and (ii) ½ of a Public Warrant (£575,000 (or £517,500 if the Put Option is exercised in full) in aggregate) representing 0.5% of the gross proceeds of the Placing (after any exercise of the Put Option) in respect of the First Extension Period; and

(ii) 57,500 (or 51,750 if the Put Option is exercised in full) Public Shares and 28,750 (or 25,875 if the Put Option is exercised in full) Public Warrants for a consideration of £10.00 for (i) one Public Share and (ii) ½ of a Public Warrant (£575,000 (or £517,500 if the Put Option is exercised in full) in aggregate) representing 0.5% of the gross proceeds of the Placing (after any exercise of the Put Option) in respect of the Second Extension Period,

the proceeds of which are to be held in the Escrow Account as the Additional Escrow Account Overfunding.

Escrow Agreement

On 2 February 2022, the Company and the Escrow Subsidiary entered into the Escrow Agreement with the Escrow Agent, a summary of which is set out in Part VI "*Proposed Business and Strategy—The Escrow Agreement*".

Depositary Interest Deed Poll

See Part XV *"Depositary Interests—Deed Poll"*.

Depositary Agreement

See Section Part XV *"Depositary Interests—Depositary Agreement"*.

LuxCSD Principal Agent Agreement

On 2 February 2022, the Company entered into the LuxCSD Principal Agent Agreement with the LuxCSD Principal Agent, pursuant to which the LuxCSD Principal Agent is responsible for managing the issuance, transfer and corporate actions in relation to Public Shares and Sponsor Shares issued in dematerialised form in LuxCSD.

Warrant Agreement

On 2 February 2022, the Company entered into the Warrant Agreement with the Warrant Agent, pursuant to which the Warrant Agent is responsible for maintaining the Sponsor Warrant register as well as handling requests from Public Warrantholders (via the Depositary) and holders of Sponsor Warrants to exercise their Warrants.

Consultancy Agreement

On 24 September 2021, the Company entered into a consultancy agreement (the "**Consultancy Agreement**") with Pulse Finance B.V. ("**Pulse**"), pursuant to which Pulse has agreed to assist with oversight of the Company's accounting and administration matters. For each day Pulse provides the services, the Company shall pay Pulse a daily fee of €600, exclusive of value-added tax. The Sponsor will also transfer 10,000 Sponsor Shares to Pulse on or following the Settlement Date.

Sponsor Loan Agreement

The Sponsor and the Company entered into an unsecured loan agreement in the amount of up to £2,000,000 on 19 January 2022 (the "**Sponsor Loan Agreement**") for the purpose of financing third-party costs and other working capital requirements of the Company until the Placing. The amounts under the Sponsor Loan Agreement are available to the Company until the Settlement Date and the loan has a maturity date of one year following the Settlement Date. The Sponsor and the Company agreed to set off any amounts due as of the date of the Placing against the aggregate subscription price for the Sponsor Warrants and Initial Overfunding Shares under the Sponsor Private Placement Agreement. The Sponsor Loan Agreement will be terminated on the Settlement Date.

11. Legal Proceedings

There are no, nor have there been any governmental, legal or arbitration proceedings, nor is the Company aware of any such proceedings, which may be threatened or pending, during the previous 12 months which may have, or have had in the recent past significant effects on the Company's financial position or profitability.

12. Regulatory Environment

The Company is subject to the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules, the U.K. Market Abuse Regulation and all other laws and regulations which apply to securities sold and traded in England and Wales.

As a Luxembourg company, it is subject to the Luxembourg Company Law.

13. Share options

The Company has not provided any employees or other person with options over the Ordinary Shares. Following the Initial Business Combination, the Company may consider setting up an employee incentive plan involving the granting of share options or similar awards to employees. Should the Company elect to do so, it will make all disclosures and request all authorisations (potentially including approval of the general meeting) in accordance with applicable law.

14. Current Shareholders

The table below sets forth the allocation of the outstanding share capital of the Company following the Placing (before exercise of any Public Warrants).

Unless otherwise indicated, the Company believes that all persons named in the table below have sole voting and investment power with respect to the Ordinary Shares beneficially owned by them.

	Sponsor Shares	Public Shares	Total voting rights	Approximate percentage of voting rights held	
	Number	Number	Number	Before Placing	After Placing[1]
Hiro Sponsor I LLP[2]	2,875,000	345,000	3,220,000	100%	21.88%
Hiro Capital I SCSp[3]	2,524,825	302,979	2,827,804	87.82%	19.21%
Luke Alvarez[3]	150,075	18,009	168,084	5.22%	1.14%
Cherry Freeman[3]	100,050	12,006	112,056	3.48%	0.76%
Ian Livingstone[3]	100,050	12,006	112,056	3.48%	0.76%
Total for Sponsor	2,875,000	345,000	3,220,000	100%	21.88%
Total for Public Shareholders	0	11,500,000	11,500,000	0%	78.12%
Total	2,875,000	11,845,000	14,720,000	100%	100%

(1) Assuming the Put Option is not exercised.

(2) The Sponsor has agreed to transfer 25,000 of the Sponsor Shares it holds to each of Jurgen Post, Emily Greer and Addie Pinkster and has agreed to transfer 10,000 of the Sponsor Shares it holds to Pulse Finance B.V.

(3) Each of Hiro Sponsor I SCSp, Luke Alvarez, Cherry Freeman and Sir Ian Livingstone has an indirect interest in the Sponsor Shares and Public Shares held by the Sponsor by virtue of their membership interests in the Sponsor. These interests are not in addition to the interests of the Sponsor.

Following the Company's incorporation, the Sponsor paid £30,000, or approximately £0.01 per Sponsor Share, to cover certain of the Company's placement and formation costs in exchange for 2,875,000 Sponsor Shares (up to 287,500 of which are subject to forfeiture by the Sponsor for no consideration depending on the extent to which the Put Option is exercised). Prior to the initial investment in the Company of £30,000 by the Sponsor, the Company had no assets, tangible or intangible. The purchase price of the Sponsor Shares was determined by dividing the amount of cash contributed to the Company by the number of Sponsor Shares issued. The number of Sponsor Shares outstanding was determined based on the expectation that the total size of the Placing would be 11,500,000 Shares cum Rights (assuming no exercise of the Put Option) and therefore that such Sponsor Shares would represent 20% of the Ordinary Shares after the Placing (excluding the Overfunding Shares).

Prior to an Initial Business Combination, only holders of the Sponsor Shares will have the right to propose directors for appointment. The general meeting of shareholders must appoint directors included in the list proposed by the holders of the Sponsor Shares and cannot propose alternative candidates. In addition, prior to an Initial Business Combination, any director may only be removed from office by the general meeting of shareholders with a qualified majority (shareholders holding in excess of 80% of the voting rights in the Company). Assuming that the Sponsor and Directors will together control the percentage of voting rights referred to above, the Sponsor would effectively control the removal of directors. Because of this ownership block, the Sponsor may be able to effectively influence the outcome of other matters requiring approval by the Shareholders, including amendments to the Articles of Association.

The Sponsor has committed, pursuant to the Sponsor Private Placement Agreement, to subscribe for an aggregate of:

(i) 5,070,000 Sponsor Warrants (or 5,300,000 Sponsor Warrants if the Put Option is not exercised) at a price of £1.00 per Sponsor Warrant (£5,070,000 in the aggregate or £5,300,000 if the Put Option is not exercised); and

(ii) 310,500 Initial Overfunding Shares (or 345,000 Initial Overfunding Shares if the Put Option is not exercised) cum rights to receive 155,250 Initial Overfunding Warrants (or 172,500 Initial Overfunding Warrants if the Put Option is not exercised) in the form of Shares cum Rights at a price of £10.00 per Share cum Rights (£3,105,000 in the aggregate or £3,450,000 if the Put Option is not exercised) comprising the Overfunding Subscription, in a private placement that will occur concurrently with the Placing.

The proceeds from this private placement of securities will be used to finance (i) the Placing and listing expenses and the Company's operations costs until the completion of the Initial Business Combination, except for the deferred underwriting commissions, that will, if and when due and payable, be paid to the Sole Global Coordinator from monies released from the Escrow Account and (ii) the Escrow Account Overfunding.

Immediately after the Placing, the Sponsor will beneficially own 21.88% of the then issued and outstanding Ordinary Shares (assuming it does not purchase any additional Units in the Placing).

15. Sponsor and Director lock up undertakings

The Public Shares, Sponsor Shares, Public Warrants and Sponsor Warrants held by the Sponsor and the Directors and any Public Shares acquired upon conversion or exercise thereof are each subject to transfer restrictions pursuant to lock-up provisions in the Lock-up and Waiver Agreement.

The Public Warrants or Sponsor Warrants (or any Public Shares underlying the Public Warrants and Sponsor Warrants) will become transferable 30 days after the completion of the Initial Business Combination. The lock-up provisions in the Lock-Up and Waiver Agreement provide that the Public Shares and Sponsor Shares (or any Public Shares acquired upon conversion or exercised thereof) are not transferable (such term meaning the (i) 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, any security, (ii) 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 (iii) public announcement of any intention to effect any transaction specified in (i) or (ii)), 12 months after the completion of the Initial Business Combination or earlier of subsequent to the completion of the Initial Business Combination, if the closing price of the Public Shares equals or exceeds £12.00 per Public Share (as adjusted for share sub-divisions, share capitalisations, reorganisations, recapitalisations and similar corporate actions) for any 20 trading days within any 30-trading day period commencing at least 150 days after the completion of the Initial Business Combination.

The foregoing restrictions are not applicable to transfers:

(i) to the Company's officers or Directors, any affiliate or family member of any of its Directors, any members or partners of the Sponsor or their affiliates, any affiliates of the Sponsor, or any employees of such affiliates;

(ii) in the case of an individual, by gift to a member of to such person's immediate family or to a trust, the beneficiary of which is a member of such person's immediate family, an affiliate of such person or to a charitable organisation;

(iii) in the case of an individual, by virtue of laws of descent and distribution upon death of such person;

(iv) in the case of an individual, pursuant to a qualified domestic relations order;

(v) by private sales or transfers made in connection with any forward purchase agreement or similar arrangement or in connection with the completion of an Initial Business Combination at prices no greater than the price at which the Public Shares were originally purchased;

(vi) in the case of an entity, by virtue of the applicable laws upon dissolution of such entity;

(vii) in the event of the Company's liquidation prior to the completion of the Initial Business Combination;

(viii) to the Company for no value for cancellation in connection with the consummation of the Initial Business Combination;

(ix) in the event that, subsequent to the Company's completion of the Initial Business Combination, the Company completes a liquidation, merger, share exchange or other similar transaction which

results in all of the Shareholders having the right to exchange their Public Shares for cash, securities or other property; or

(x) where the conversion of the Sponsor Shares constitutes a taxable event for purposes of corporate income tax, withholding tax and personal income tax to the Sponsor, an Insider and their affiliates, if any, in relation to which the tax due is to be assessed prior to the end of the Lock-Up Period, a fraction of the Public Shares held following completion of the Initial Business Combination may be disposed of on the market but only to the extent necessary to cover for such applicable taxes directly related to the conversion of the Sponsor Shares,

provided, however, that in the case of transfers to any transferees in accordance with (i) through (v) above (such transferees, "**Permitted Transferees**"), the relevant Permitted Transferee must enter into a written agreement with the Company agreeing to be bound by these transfer restrictions and the other restrictions contained in the Lock-up and Waiver Agreement (including provisions relating to voting, the Escrow Account and liquidating distributions).

16. Shareholdings of Directors

	Number of Public Shares	Number of Sponsor Shares	Percentage of voting rights on the date of this Prospectus	Total Voting Rights on the Settlement Date[1]	Percentage of voting rights on the Settlement Date[1]
Luke Alvarez[2]	18,009	150,075	5.22%	168,084	1.14%
Cherry Freeman[2]	12,006	100,050	3.48%	112,056	0.76%
Ian Livingstone[2]	12,006	100,050	3.48%	112,056	0.76%
Jurgen Post[3]	-	25,000	-	25,000	0.17%
Emily Greer[3]	-	25,000	-	25,000	0.17%
Addie Pinkster[3]	-	25,000	-	25,000	0.17%
Total	**42,021**	**425,175**	**12.18%**	**467,196**	**3.17%**

(1) Assuming the Put Option is not exercised.
(2) Representing indirect interests in Sponsor Shares and Overfunding Shares via participation in the membership interests of the Sponsor.
(3) The Sponsor has agreed to transfer 25,000 of the Sponsor Shares it holds to each of Jurgen Post, Emily Greer and Addie Pinkster.

17. Lock-up for members of the Board

The Sponsor Shares held by the Directors are subject to transfer restrictions pursuant to lock-up provisions in the Lock-up and Waiver Agreement.

18. Major Shareholders

Certain investors are expected to acquire more than 5% of the total number of Public Shares in the Placing.

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

19. Related party transactions

From 20 September 2021 (being the Company's date of incorporation) up to and including the date of this Prospectus, the Company has not entered into any related party transactions other than as set out below:

(a) the letters of appointment with each of the Independent Non-Executive Directors;

(b) the Sponsor Loan Agreement;

(c) the Sponsor Private Placement Agreement; and

(d) the Lock Up and Waiver Agreement.

After its Initial Business Combination, members of the Company's and/or the Sponsor's board who remain with the Company may be paid consulting, management or other fees from the combined company with any and all such amounts being fully disclosed to the extent required by applicable law and regulation.

20. Consents

Mazars has given and has not withdrawn its written consent to the inclusion in this Prospectus of its auditors' report on the Historical Financial Information in Part XIX "*Historical Financial Information*", and has authorised the contents of this report as part of this Prospectus for the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) and item 1.3 of Annex 1 of the Prospectus Regulation.

21. Available Documents

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 (hma1.hiro.capital) from the date of this Prospectus until at least 12 months thereafter:

- this Prospectus;
- the Articles of Association;
- the Warrant T&Cs;
- the Notice of Warrant Exercise;
- the auditor's report by Mazars on the historical financial information of the Company set out in Part XIX "*Historical Financial Information*" of this Prospectus; and
- the consent letter of Mazars referred to in paragraph 19 above and set out in Part XIX "Historical Financial Information" of this Prospectus.

Copies of the Articles of Association are available free of charge in electronic form from the Company's website at (hma1.hiro.capital).

Part XIX

Historical Financial Information

Section A

Independent Auditor's Report

Mazars Luxembourg
5, rue Guillaume J. Kroll
L-1882 Luxembourg
Tel : +352 27 114 1
Fax : +352 27 114 20
www.mazars.lu

To the Sole Shareholder of
HIRO METAVERSE ACQUISITIONS I S.A.

R.C.S. Luxembourg B 259.488

17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the interim financial statements of **HIRO METAVERSE ACQUISITIONS I S.A.**, which comprise the statement of financial position as of 31 October 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 20 September 2021 to 31 October 2021, and notes to the interim financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying interim financial statements give a true and fair view of the financial position of the Company as of 31 October 2021, and of its financial performance and its cash flows for the period from 20 September 2021 to 31 October 2021 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements,

and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors of the Company for the Interim Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the interim financial statements in accordance with IFRSs as adopted by the European Union and for such internal control as the Board of Directors of the Company 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 interim financial statements, the Board of Directors of the Company 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the interim financial statements

The objectives of our audit are to obtain reasonable assurance about whether the interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 interim financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim 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 the Board of Directors of the Company.

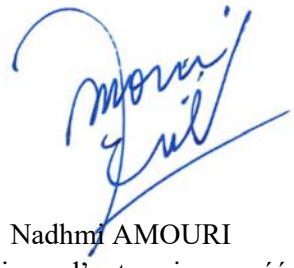
- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the interim 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 report of the "Réviseur d'Entreprises Agréé". 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 interim financial statements, including the disclosures, and whether the interim 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.

Luxembourg, 2 February 2022

For Mazars Luxembourg, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 Luxembourg



Nadhmi AMOURI
Réviseur d'entreprises agréé

Section B

Independent Auditors consent letter

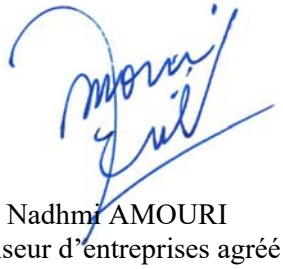
We consent to the use in the Prospectus of **HIRO METAVERSE ACQUISITIONS I S.A.** (the "Company") of our opinion dated 2 February 2022 (the "Opinion"), relating to the interim financial statements of the Company as of 31 October 2021.

For the purposes of the United Kingdom Financial Conduct Authority Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this Opinion as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this Opinion is in accordance with the facts and that this Opinion makes no omission likely to affect its import.

This declaration is included in the Prospectus in compliance with Item 1.2 of Annex 1 of the European Commission Delegated Regulation (EU) 2019/980.

Luxembourg, 2 February 2022

For Mazars Luxembourg, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 Luxembourg



Nadhmi AMOURI
Réviseur d'entreprises agréé

Section C

Historical Financial Information of Hiro Metaverse Acquisitions I S.A.

HIRO METAVERSE ACQUISITIONS I S.A.

Société Anonyme

INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD
FROM 20 SEPTEMBER 2021 (DATE OF INCORPORATION) TO
31 OCTOBER 2021

Registered office: 17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg
R.C.S. Luxembourg: B259488

Interim financial statements for the period from 20 September 2021 to 31 October 2021

Index to the interim financial statements	**Page(s)**

Interim statement of comprehensive income for the period from 20 September 2021 to 31 October 2021

	Note	20 Sept 2021 to 31 Oct 2021
		GBP
Revenue		-
Other operating expenses	5	(54,604)
Taxes, duties and similar expenses	6	-
Operating (loss)/profit		**(54,604)**
Finance income		-
Finance costs		-
Foreign currency exchange gains/(losses)		204
Loss before income tax		**(54,400)**
Income tax	6	-
Profit/(loss) for the period		**(54,400)**
Other comprehensive income		-
Total comprehensive income/(loss) for the period, net of tax		**(54,400)**
Earnings/(loss) per share attributable to equity holders		
Net earnings per share	9	(0.01)

The accompanying notes form an integral part of these interim financial statements

Interim statement of financial position as at 31 October 2021

Assets	Notes	31 Oct 2021
		GBP
Current assets		
Deferred costs	7	570,409
Trade and other receivables		1,664
Cash and cash equivalents	8	30,000
Current assets		**602,073**
Total Assets		**602,073**
Equity and liabilities		
Equity		
Share capital	10	30,000
Accumulated deficit		(54,400)
		(24,400)
Liabilities		
Current liabilities		
Trade and other payables	11	626,473
Taxes payable	6	-
Total current liabilities		**626,473**
Total liabilities		**626,473**
Total equity and liabilities		**602,073**

The accompanying notes form an integral part of these interim financial statements

Interim statement of changes in equity for the period ended 31 October 2021

	Notes	Share capital	Accumulated deficit	Total equity
		GBP	*GBP*	*GBP*
Issuance of incorporation capital	10	30,000	-	30,000
Loss for the period		-	(54,400)	(54,500)
Other comprehensive income		-	-	-
Balance at 31 October 2021		**30,000**	**(54,400)**	**(24,400)**

The accompanying notes form an integral part of these interim financial statements

Interim statement of cash flows for the period from 20 September 2021 to 31 October 2021

	20 Sept 2021 to 31 Oct 2021
	GBP
Cash flow from operating activities	
Loss before income tax	(54,400)
Adjustments for:	
Finance income	-
Finance expense	-
Net cash from operating activities before income tax	**(54,400)**
Changes in working capital:	
Increase in deferred costs	(570,409)
Increase in trade and other receivables	(1,664)
Increase in trade and other payables	626,473
Net cash flows from operating activities	**-**
Cash flow from financing activities	
Proceeds from issue of ordinary shares	30,000
Net cash flows from financing activities	**30,000**
Net change in cash and cash equivalents	30,000
Cash and cash equivalents, beginning	-
Cash and cash equivalents at the end of the period	**30,000**

The accompanying notes form an integral part of these interim financial statements

1 General information

Hiro Metaverse Acquisitions I S.A. (the "**Company**") was incorporated on 20 September 2021 (date of incorporation as per the deed of incorporation agreed between shareholders in front of the notary) as a public limited liability company in Luxembourg (*Société Anonyme* or "**S.A.**") under the laws of the Grand Duchy of Luxembourg for an unlimited period. The Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Société*, in abbreviated "**RSC**") under the number B259488 since 20 September 2021.

The share capital of the Company on 20 September 2021 was set at GBP 30,000 (thirty thousand Pound Sterling), represented by 3,750,000 (three million seven hundred fifty thousand) Sponsor Shares without nominal value. The Company may also issue Ordinary Shares. The share capital has been fully paid up.

The registered office of the Company is located at 17, Boulevard F.W. Raiffeisen, L-2411, Luxembourg. The financial year of the Company starts on 1 January and ends on 31 December; except for the first financial year which starts on 20 September 2021 (date of incorporation) and ends on 31 December 2021.

The Company is managed by its Board of Directors composed of Sir Ian Livingstone, Luke Alvarez and Cherry Freeman (the "**Board of Directors**").

The sole shareholder of the Company is Hiro Sponsor I LLP (the "**Sponsor**"); a limited liability partnership, incorporated and existing under the laws of England, having its registered office located at 18th Floor, the Scalpel, 52 Lime Street, London, EC3M 7AF, United-Kingdom, and registered with the United Kingdom's Companies House under number OC439442.

The Company has been established for the purpose of acquiring one operating business with principal business operations in a member state of the European Economic Area or the United Kingdom or Israel in the form of a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (the "Business Combination").

It is the intention of the Board of Directors that the Company will undergo an initial offering (the "**Placing**") and be admitted to listing on the standard listing segment of the FCA's Official List and to trading on the London Stock Exchange's main market for listed securities, a regulated market operated by the London Stock Exchange plc. The main characteristics which will be described in the prospectus, to be approved by the United Kingdom Financial Conduct Authority (the "FCA"), with its head office at 12 Endeavour Square, London E20 1JN, United Kingdom, for the purpose of admission of certain shares and warrants to the standard listing segment of the FCA's Official List and to trading on the London Stock Exchange's main market for listed securities.

The Company intends to seek a suitable target for the Business Combination with a focus on targets operating in the sectors of Video Games, Esports, Interactive Streaming, GenY Social Networks, Connected Fitness & Wellness and Metaverse Technologies. The Company will have 15 months from the date of the admission to trading to consummate a Business Combination, plus an initial three-month extension period (the "**First Extension Period**") and a further three-month extension period (the "**Second Extension Period**") subject in each case to approval by the Company's shareholders. Otherwise, the Company will be liquidated and distribute all of its assets to its shareholders, the Public shares will be redeemed first and then the Company will be liquidated and all remaining assets will be distributed to remaining shareholders (Class B shareholders).

Pursuant to Article 3 of the current articles of association, the Company's corporate purpose is the holding, management, development and disposal of participations and any interests, in Luxembourg or abroad, in any companies and/or enterprises in any form whatsoever. The Company may in particular acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company and/or enterprise. It

may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds, including without limitation, resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its Subsidiaries, affiliated companies and/or any other companies or entities it deems fit.

The Company may further guarantee, grant security in favour of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorization.

The Company may use any techniques and instruments to manage its investments efficiently and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

The Company may, for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose.

2 Basis of preparation and accounting policies

2.1 Basis of preparation

The Company's financial year starts on 1 January and ends on 31 December of each year, with the exception of the first financial year, which starts on 20 September 2021 (date of incorporation) and ends on 31 December 2021.

These interim financial statements of the Company as at 31 October 2021 were prepared for the purpose of the planned Placing. The interim financial statements have been prepared under the assumption that the Company operates on a going concern basis.

These interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union for the period from 20 September 2021 (date of incorporation) to 31 October 2021 and were authorised for issue in accordance with a resolution of the Board of Directors on 6 January 2022.

These interim financial statements have been prepared in Sterling (GPB) unless stated otherwise.

The principal accounting policies applied in the preparation of these interim financial statements are set out below.

2.2 Summary of significant accounting policies

2.2.1 New or revised Standards or Interpretations

International accounting standards include IFRS, IAS (International Accounting Standards) and their interpretations (Standing Interpretations Committee) and IFRICs (International Financial Reporting Interpretations Committee).

The repository adopted by the European Commission is available on the following internet site: http://ec.eu-ropa.eu/finance/accounting/ias/index_en.htm

(a) **New standards, amendments and interpretations that were issued but not yet applicable as at 31 October 2021 and that are most relevant to the Company – not yet endorsed by the EU:**

Amendments to IAS 1: Classification of Liabilities as Current or Non-current: In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively.

(b) New standards, amendments and interpretations that were issued but not yet applicable as at 31 October 2021 and that are most relevant to the Company - endorsed by the EU:

Reference to the Conceptual Framework – Amendments to IFRS 3: In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively.

Amendments to IFRS 3 Business Combinations: The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

The initial application of these standards, interpretations, and amendments to existing standards is planned for the period of time from when its application becomes compulsory. Currently, the Board of Directors anticipates that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial information of the Company.

2.2.2 Foreign currencies

Functional and presentation currency

The financial statements are presented in Sterling (GBP).

Foreign currency transactions and balances

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items related to deferred costs included in trade payables; which are recognised directly in deferred cost.

2.2.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date i.e. the date that the Company commits to purchase or sell the asset.

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of new liability. The difference in the respective carrying account is recognised in the statement of profit or loss.

Classification and initial measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

In the period presented the Company includes cash and cash equivalents in the category Financial assets held at amortised costs.

In the period presented the Company does not have any financial assets categorised as FVTPL.

In the period presented the Company does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets are measured at amortised cost if the assets meet the following conditions and are not designated as FVTPL:

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method (EIR). Discounting is omitted where the effect of discounting is immaterial.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1').
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

The financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost. The Company's financial liabilities carried at amortised costs include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Financial liabilities recognised at amortised cost are subsequently measured, using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Offsetting financial instruments

Financial instruments are offset and a net amount reported in the statement of financial position only when there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.2.4 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short term, highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. The carrying amounts of these approximate their fair value.

For the purpose of the interim financial statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.2.5 Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the interim consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.2.6 Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and a reliable estimate can be made of the amount of the obligation. The timing or amount of the outflow may still be uncertain.

Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

2.2.7 Other payables and accrued expenses

Other payables and accrued expenses are obligations to pay for services that have been or will be acquired in the ordinary course of business from suppliers. They are classified as current liabilities if payment is due within twelve months after statement of financial position date. If not, they are represented as non-current liabilities. Other payables and accrued expenses are recognised initially at fair value and subsequently stated at amortised costs. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

2.2.8 Taxation

Income tax recognized in the statement of profit or loss and other comprehensive income includes current and deferred taxes.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the interim consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. This is assessed based on the company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of Deferred tax liabilities are generally recognised in full, although IAS 12 specifies limited exemptions. As a result of these exemptions in the future the company will not recognise deferred tax on temporary differences relating to its future investments in subsidiaries.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amounts of deferred tax are reviewed at the end of each reporting period and adjusted if needed.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.2.9 Current versus non-current classification

The company presents assets and liabilities in statement of financial position based on current/non-current classification.

An asset is current when it is:

- expected to be realised or intended to be sold or be consumed in normal operating cycle;

- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

2.2.10 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

3 Significant accounting judgements, estimates and assumptions

The preparation of these interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results and outcomes may differ from management's estimates and assumptions due to risks and uncertainties, including uncertainty in the current economic environment due to the ongoing outbreak of a novel strain of the coronavirus ("COVID-19").

In December 2019, a COVID-19 outbreak was reported in China, and, in March 2020, the World Health Organization declared it a pandemic. Since being initially reported in China, the coronavirus has spread to over 150 countries. Given the ongoing and dynamic nature of the COVID-19 crisis, it is difficult to predict the impact on the business of potential targets. The extent of such impact will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and actions taken to contain the coronavirus or its impact, among others. The ongoing COVID-19 pandemic, the increased market volatility and the potential unavailability of third-party financing caused by the COVID-19 pandemic as well as restrictions on travel and in-person meetings, which may hinder the due diligence process and negotiations, may also delay and/or adversely affect the Business Combination or make it more costly.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

As at 31 October 2021, the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these interim consolidated financial statements are:

- Going concern: Judgement on going concern consideration. The Board of Directors' underlying assumption to prepare the interim financial statements is based on the anticipated successful completion of the Placing. As required by art. 480-2 of the Luxembourg law of 10 August 1915 (as amended) the Board of Directors of the Company plans to present a business continuity plan to the shareholders. On 19 January 2022 the Company entered into a loan agreement with the Sponsor for the purpose of settling its creditors and other costs which become due in the ordinary course of business, should the Placing for any reason not be successful. (Note 14.3)

- Deferred costs: According to the Board of Directors' underlying assumption of a successful admission to the regulated market of the London Stock Exchange, the related amounts incurred as transaction costs as of 31 October 2021 that qualify as incremental costs directly attributable to the Placing are deferred until the effects of the Placing are reflected in the accounts, and reported as deferred costs in the interim financial statements as of that date. These deferred costs will be deducted from the proceeds of the planned Placing. Should the listing not be completed, deferred costs will be recognised as an expense (Note 7). Nevertheless, from a legal point of view, these costs will be supported by the Sponsors (cf. liquidity risks' paragraph below).

4 Financial risk management, objectives and policies

The Company is newly formed and has not conducted any operations and currently generates no revenue. The Company does not have material foreign currency transactions. Hence, currently the Company does not face foreign currency risks nor any interest rate risks as the financial instruments of the Company bear a fixed interest rate.

Liquidity risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. If the Placing contemplated by the Company is completed, 100% of the gross proceeds of this Placing will be deposited in a secured deposit account. The amount held in the secured deposit account will only be released in connection with the completion of the Business Combination or the Company's liquidation. Following the completion of the Placing, the Board of Directors believes that the funds available to the Company outside of the secured deposit account, together with the available shareholder loan will be sufficient to pay costs and expenses which are incurred by the Company prior to the completion of the Business Combination.

The objective of the Sponsor Warrants issued to the Sponsor at the time of the Placing, is to use the proceeds to pay the various costs and expenses incurred and contracted for as disclosed in the Interim Financial Statements, except the underwriting commission. The proceeds of the Placing of Public Shares will not be used to pay these expenses.

The Sponsor is committing additional funds to the Company through the Overfunding Subscription, the proceeds of which will be held in an escrow account. The purpose of the overfunding subscription is to provide additional cash funding into the Escrow Account, in addition to the funding from the proceeds of the Units sold in the Placing, for the redemption of the Public Shares by Public Shareholders ("Initial Overfunding Shares").

The Initial Overfunding Shares and Initial Overfunding Warrants are not part of the Placing but will be part of the applications for Shares Admissions and Warrants Admission.

To the extent that the Business Combination Deadline is extended, the Sponsor will commit further additional funds to the Company through the subscription of additional units as referred to in Part VIII. 4 of the Prospectus.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain future development of the business. In order to meet the capital management objective described above, the Company intends to raise funds through a Placing reserved to certain qualified investors inside and outside of the United Kingdom, and to have the public shares and public warrants to be issued in such Placing admitted to listing and trading on the regulated market segment of London Stock Exchange in the near future. The above-mentioned financial instruments to be issued as part of this Placing will represent what the entity will manage as capital.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is currently exposed to credit risk from its deposit with banks.

5 Other operating expenses

The other operating expenses of GBP 54,604 consist of fees for accounting, legal, and other services not related to the Placing.

	20 Sept 2021 to 31 Oct 2021
	GBP
Accounting, tax consulting, auditing and similar fees	53,237
Notarial and similar fees	1,367
Other operating expenses	54,604

6 Income Tax

	20 Sept 2021 to 31 Oct 2021
	GBP
Loss for the period before tax	(54,400)
Theoretical tax charges, applying the tax rate of 22.8%	12,403
Unrecognised deferred tax asset	(142,456)
Tax effect of adjustments from Luxembourg GAAP to IFRS	130,053
Income Tax	**-**

Income tax

The tax rate used in reconciliation above is the Luxembourgish tax rate (22.8%) as the Company is domiciled in the Grand Duchy of Luxembourg.

Deferred tax

Deferred tax assets have not been recognised in respect of the loss incurred during the period ended 31 October 2021 because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom. Unused tax losses of the Company can be used within a period of 17 years as per Luxembourg tax law.

7 Deferred costs

Deferred costs of GBP 570,409 as at 31 October 2021 are composed mainly of legal and administration costs incurred by the Company in relation to the public offering which will be offset against the proceeds from the planned Placing.

Other Placing related costs which have not been incurred relate to the underwriter fees, legal fees for the underwriter and escrow, exchange, regulatory, and listing fees. These costs once incurred will also be deducted from the proceeds of the Placing.

8 Cash and cash equivalents

The amount of cash and cash equivalents was GBP 30,000 as at 31 October 2021.

9 Earnings /(loss) per share

Basic earnings/(loss) per share ("**EPS**") is calculated by dividing the profit/(loss) for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit/(loss) attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Currently, no other diluting instruments have been issued. Therefore, basic EPS equals diluted EPS as at 31 October 2021.

10 Issued capital and reserves

Share capital

As at 31 October 2021, the subscribed share capital amounts to GBP 30,000 consisting of 3,750,000 shares without nominal value held by the Sponsor, hereinafter referred to as the "**Sponsor Shares**". The Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment for the articles of association.

On 2 February 2022, the issued capital shares was reduced from 3,750,000 to 2,875,000 through a forfeiture of 875,000 Sponsor Shares at a nil cost.

It is planned that the Sponsor Shares shall convert into Public Shares subject to a certain schedule and trading price following the consummation of the Business Combination. The Sponsor Shares will convert into a number of Public Shares such that the number of Public Shares issuable to the Sponsor upon conversion of all Sponsor Shares will be equal, in the aggregate, on an as-converted basis, to 20% of the total ordinary shares in issue following the Placing.

Authorised capital

As at 31 October 2021, the authorized capital of the Company is set at GBP 1,000,000 consisting of 100,000,000 shares without nominal value.

Legal reserves

The Company is required to allocate a minimum of 5% of its annual net profit to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

11 Trade and other payables

	31 Oct 2021
	GBP
Accounting, tax consulting, auditing and similar fees	54,697
Deferred costs	570,409
Notarial and similar fees	1,367
Trade and other payables	**626,473**

Trade and other payables are related to legal and other services received by the Company. The carrying amounts of these approximate their fair value.

12 Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Terms and conditions of transactions with related parties

There have been no guarantees provided or received for any related party receivables or payables as at 31 October 2021. Please refer to note 14.3 regarding the Shareholders loan put in place subsequent to 31 October 2021.

Transactions with key management personnel

There are no advances or loans granted to members of the Board of Directors as at 31 October 2021.

The Board of Directors consists of 6 members who did not receive any remuneration during the period ended 31 October 2021.

The Company entered into contracts with the non-executive directors which will be effective from the date of the Placing. The agreed directors fees are GBP 10,000 per annum; to be paid semi-annually in arrears in equal instalments after deduction of any taxes and other amounts that are required by law. In addition to the directors fee the Company will procure that the Sponsor transfers 25,000 Sponsor Shares in the Company held by the Sponsor to the non-executive directors.

13 Commitments and contingencies

In the context of the planned Placing, the Company entered into or is contemplating to enter into respective contracts with different providers, the total costs of which is estimated at approximately GBP 2,000,000. After the Placing, the Company expects to incur expenses as a result of being a publicly listed company (for legal, financial reporting, accounting and auditing compliance). The Company cannot estimate expenses incurred in connection with researching targets, the investigation of potential target businesses and the negotiation, drafting and execution of the transaction documents appropriate for the Initial Business Combination, as the amounts will depend on the specific circumstances of the Initial Business Combination.

The Company has no other commitments and contingencies as at 31 October 2021.

14 Events after the reporting period

No events occurred after the reporting period which requires amendment to or disclosure in the financial statements, except for those disclosed below.

14.1 Impact of the COVID-19 pandemic

As a result of the COVID-19 pandemic business operations worldwide have been impacted in various ways. The COVID-19 pandemic may continue to impact the business operations and the intended Placing and Business Combination processes. There is uncertainty in the nature and degree of its continued effects over time.

14.2 Underwriting agreement

The Company contemplates to enter into an agreement with Citigroup Global Markets Limited (Underwriting Agreement), by virtue of which the Company will be liable to pay Upfront Commission Fees of 2% of the aggregate gross proceeds of the Securities, payable at closing of the offering; and a deferred commission equal to 3.5% of the aggregate gross proceeds of the Securities, subject to completion of the Business Combination and payable after such completion.

Commissions are not payable on Securities issued to certain Investors; subject to a maximum allocated amount of the greater of either GBP 32.5 million or 15% of the Offering.

14.3 Shareholders loan

On 19 January 2022, the Company entered into a loan agreement with the Sponsor for the purpose of settling its creditors and other costs which become due in the ordinary course of business, should the Placing for any reason not be successful.

Part XX

Definitions

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of certain of the defined terms used in this Prospectus.

"**Additional Escrow Account Overfunding**"..	means the additional cash funding provided by the Sponsor through the Additional Overfunding Subscriptions into the Escrow Account, in addition to the funding from the proceeds of the sale of the Units in the Placing and the Escrow Account Overfunding, for the redemption of the Public Shares by Public Shareholders (£575,000 (or £517,500 if the Put Option is exercised in full) in aggregate in respect of each of the First Extension Period and the Second Extension Period) to the extent that the Business Combination Deadline is extended
"**Additional Overfunding Shares**".....	means (i) a further 57,500 (or 51,750 if the Put Option is exercised in full) Public Shares in connection with the First Extension Period and (ii) a further 57,500 (or 51,750 if the Put Option is exercised in full) Public Shares in connection with the Second Extension Period to be subscribed for by the Sponsor pursuant to the Additional Overfunding Subscriptions
"**Additional Overfunding Subscriptions**".....	means the subscription by the Sponsor for the Additional Overfunding Shares and the Additional Overfunding Warrants for a consideration of £10.00 for (i) one Public Share and (ii) ½ of a Public Warrant (£575,000 (or £517,500 if the Put Option is exercised in full) in aggregate in respect of each of the First Extension Period and the Second Extension Period) to the extent that the Business Combination Deadline is extended
"**Additional Overfunding Warrants**"	means (i) a further 28,750 (or 25,875 if the Put Option is exercised in full) Public Warrants in connection with the First Extension Period and (ii) a further 28,750 (or 25,875 if the Put Option is exercised in full) Public Warrants in connection with the Second Extension Period to be subscribed for by the Sponsor pursuant to the Additional Overfunding Subscriptions
"**Admission**"	means the admission of all of the Public Shares and Public Warrants, to listing on the standard listing segment of the Official List under Chapters 14 and 20, respectively, of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities
"**affiliate**"	means, in relation to a person, a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified
"**Articles of Association**".....	means the Company's amended and restated memorandum and articles of association, as amended from time to time
"**Audit Committee**".....	means the audit committee of the Company
"**Board**".....	means the board of Directors of the Company
"**Business Combination Completion Date**"	means the date on which the Initial Business Combination is completed
"**Business Combination Deadline**".....	means the date that is 15 months from the Settlement Date to complete an Initial Business Combination, subject to an initial three month extension period (the "**First Extension Period**") and a further three

	month extension period (the "**Second Extension Period**"), in each case if approved by a Shareholder vote
"**Business Day**".....	means a day (other than a Saturday or Sunday) on which banks in London and Luxembourg are generally open for normal business
"**certificated**" or "**in certificated form**"	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST)
"**Change of Control**".....	means the acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
"**Company**".....	means Hiro Metaverse Acquisitions I S.A., a special purpose acquisition company incorporated under Luxembourg law as a company limited by shares, having its registered office at 17, Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg, under number B259488
"**Control**".....	means: (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50% of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with the Initial Business Combination
"**CREST**" or "**CREST System**".....	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments
"**CREST Regulations**"...	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
"**Custodian**".....	means the custodian nominated by the Depositary
"**Deed Poll**".....	means the Deed Poll as defined in Part XV *"Depositary Interests—Deed Poll"*
"**Depositary**".....	means Link Market Services Trustees Limited or any other depositary appointed by the Company from time to time
"**Depositary Agreement**"	means the Depositary Agreement as defined in Part XV *"Depositary Interests—Depositary Agreement"*.
"**Depositary Interest**".....	means the dematerialised depositary interests in respect of the Public Shares and Public Warrants issued or to be issued by the Depositary
"**Director**".....	means a member of the Board

"**Disclosure Guidance and Transparency Rules**"	means the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
"**EEA**"	means the European Economic Area
"**EEA Member State**".....	means a member state of the European Economic Area
"**ERISA**"	means Employee Retirement Income Security Act of 1974 (USA)
"**Escrow Account**"	means the escrow account opened by the Escrow Subsidiary with the Escrow Agent
"**Escrow Account Overfunding**"	means the additional cash funding provided by the Sponsor through the Overfunding Subscription into the Escrow Account, in addition to the funding from the proceeds of the sale of the Units in the Placing, for the redemption of the Public Shares by Public Shareholders
"**Escrow Agent**"	means Citibank N.A., London Branch
"**Escrow Agreement**".....	means the escrow agreement entered into on 2 February 2022 between the Company, the Escrow Subsidiary and the Escrow Agent
"**Escrow Subsidiary**"	means HMA1 (Escrow) Limited
"**Euroclear**"	means Euroclear U.K. & International Limited
"**EUWA**".....	means the European Union (Withdrawal) Act 2018
"**Executive Director**"	means an executive member of the Board
"**Exercise Period**".....	means the period beginning 30 days after the Business Combination Completion Date and ending at the close of trading on the main market for listed securities of the London Stock Exchange on the first Business Day after the fifth anniversary of the Business Combination Completion Date or earlier upon (i) redemption of the Public Warrants in accordance with their terms as described in Part VIII "*Description of Share Capital and Corporate Structure*", (ii) the Company's failure to complete its Initial Business Combination by the Business Combination Deadline, or (iii) any liquidation of the Company
"**Exercise Price**".....	means the overall exercise price of £11.50 per new Public Share
"**FCA**".....	means the U.K. Financial Conduct Authority
"**FSMA**".....	means the Financial Services and Markets Act 2000 of the U.K., as amended;
"**FTSE**".....	means FTSE International Limited
"**General Meeting**".....	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires)
"**Historical Financial Information**".....	refers to the historical financial information of the Company for the period between 20 September 2021 and 31 October 2021 and the notes thereto as set out in Section B of Part XIX of this Prospectus
"**IBC Announcement**"...	means the announcement to be published by the Company following the approval of the Initial Business Combination by the Board containing certain material information in relation to the Initial Business

	Combination and the Target Business, including as required under Rule 5.6.18D R of the Listing Rules
"**IBC Circular**".....	means the circular and/or prospectus and/or combined shareholder circular and prospectus to be circulated to shareholders in relation to the shareholder vote on the Initial Business Combination at the General Meeting and which will be published by the Company following the approval of the Initial Business Combination by the Board
"**IFRS**"	means the International Financial Reporting Standards as adopted by the European Union
"**Initial Business Combination**".....	means the acquisition by the Company of a majority (or otherwise controlling) stake in a company or operating business through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction
"**Insiders**".....	means (A) any 'sponsor' (within the meaning of Listing Rule 5.6.18BR) being any persons who provide any of the following to the Company: (i) capital or other finance to support the operating costs of the Company; (ii) financial, advisory, consultancy or legal services; (iii) facilities or support services; or (iv) any other material contribution to the establishment and ongoing operation of the Company, and (B) and any 'founding shareholder' (within the meaning of Listing Rule 5.6.18BR)
"**Listing Rules**".....	means the Listing Rules made by the FCA under Part VI of FSMA
"**Lock-up and Waiver Agreement**"	means the
"**London Stock Exchange**"	means London Stock Exchange plc
"**LuxCSD**"	means LuxCSD S.A., 42, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
"**LuxCSD Principal Agent**".....	means Banque Internationale à Luxembourg S.A (69 Route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg)
"**Luxembourg**".....	means The Grand Duchy of Luxembourg
"**Luxembourg Company Law**"	means the Luxembourg law of August 10, 1915 on commercial companies, as amended
"**Market Value**"	has the meaning given to it in Part VIII "*Description of Share Capital and Corporate Structure—Public Warrants—Anti-dilution Adjustments*"
"**MiFID II**"	means EU Directive 2014/65/EU on markets in financial instruments, as amended
"**Newly Issued Price**".....	has the meaning given to it in Part VIII "*Description of Share Capital and Corporate Structure—Public Warrants—Anti-dilution Adjustments*"
"**Non-Executive Director**".....	means a non-executive member of the Board, as named in Part VII "*Directors and Corporate Governance—Members of the Board*"

"**Notice of Warrant Exercise**"	means a notice of warrant exercise (in the form set out in Annex 1) which will be required to be completed by holders exercising Public Warrants in certificated form
"**Offer Price**"	means £10.00 per Share cum Rights
"**Official List**"	means the official list maintained by the FCA
"**Option Shares cum Rights**"	means up to 1,150,000 Shares cum Rights acquired in connection with the Put Option;
"**Ordinary Shareholder**"	means a holder of Ordinary Shares
"**Ordinary Shares**"	means the Sponsor Shares and the Public Shares
"**Overfunding Shares**"	means the Initial Overfunding Shares and any Additional Overfunding Shares
"**Overfunding Subscription**"	means the subscription by the Sponsor for up to 345,000 Units, comprising 345,000 Public Shares (the "**Initial Overfunding Shares**") cum the right to receive 172,500 Public Warrants (the "**Initial Overfunding Warrants**") at the Offer Price of £10.00 per Unit, in a private placement which will close simultaneously with the closing of the Placing
"**Overfunding Warrants**"	means the Initial Overfunding Warrants and any Additional Overfunding Warrants
"**Permitted Transferee**"	means the persons designated in the Lock-up and Waiver Agreement as Permitted Transferees, as described in Part XIII "*The Placing—Sponsor and Director lock up undertakings*"
"**PIPE transaction**"	means private investment in public equity transaction.
"**Placing**"	means the placing of Shares cum Rights, as contemplated in this Prospectus
"**Placing Expenses**"	means the costs related to the Placing
"**PRIIPS Regulation**"	means Regulation (EU) No. 1286/2014, as amended and including as it forms part of U.K. domestic law by virtue of the EUWA
"**Proceeds**"	means the total amount of the gross proceeds from Shares cum Rights offered and sold in the Placing
"**Promote Schedule**"	has the meaning ascribed to such term in Part VIII "*Description of Share Capital and Corporate Structure—Sponsor Shares*"
"**Prospectus**"	means this prospectus dated 2 February 2022, prepared for purposes of the Admission
"**Prospectus Regulation Rules**"	means the prospectus regulation rules of the FCA made pursuant to Section 73A of FSMA, as amended from time to time
"**Public Shareholder**"	means a holder of Public Shares
"**Public Shares**"	means the Class A ordinary shares of the Company to be issued in the Placing

"**Public Warrantholder**"	means a holder of Public Warrants
"**Public Warrants**".....	means the warrants in respect of Public Shares to be issued to Public Shareholders as at 6.00 p.m. on the Warrants Record Date on the Warrants Admission Date
"**Put Option**"	means the acquisition of the Option Shares cum Rights by the Stabilisation Manager in the course of the stabilisation transactions will result in the repurchase of such Option Shares cum Rights by the Company pursuant to the exercise by the Stabilisation Manager, on behalf of the Sole Global Coordinator, of a put option that has been granted by the Company to the Stabilisation Manager
"**QIB**".....	means a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act
"**Redeeming Shareholders**"	means the Public Shareholders who exercise their right to sell their Public Shares to the Company
"**Regulation S**"	means Regulation S under the U.S. Securities Act
"**Relevant Persons**".....	means (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), and (ii) high net worth companies, unincorporated associations or other bodies falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom this Prospectus may be lawfully communicated
"**Relevant State**".....	means each member state of the European Economic Area
"**Required Majority**".....	means a simple majority of the votes validly cast (without taking into account any abstentions)
"**Restricted Shares**"	means any Public Shares held by any Director, the Sponsor and any Insiders
"**Rule 144A**"	means Rule 144A under the U.S. Securities Act
"**SEC**"	means the U.S. Securities and Exchange Commission
"**Settlement**".....	means payment (in pound sterling) for the Shares cum Rights, and delivery of the underlying Public Shares
"**Settlement Date**".....	means the date on which Settlement occurs, which is expected to be on or around 7 February 2022
"**Shareholders**".....	means all holders of Ordinary Shares in the Company, including holders of Public Shares and holders of Sponsor Shares
"**Shares Admission**".....	means the admission of all of the Public Shares to listing on the standard listing segment of the Official List under Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities
"**Sole Global Coordinator**".....	means Citigroup Global Markets Limited
"**SPACs**"	means special purpose acquisition companies

"**Sponsor**"	means Hiro Sponsor I LLP, a limited liability partnership incorporated in England and Wales being the 'founding shareholder' (within the meaning of Listing Rule 5.6.18BR) of the Company
"**Sponsor Private Placement Agreement**" .	means the private placement agreement entered into between the Company and the Sponsor dated 2 February 2022 in respect of the Sponsor Warrants, the Overfunding Subscription and the Additional Overfunding Subscriptions
"**Sponsor Shares**".....	means the Class B ordinary shares of the Company initially purchased by the Sponsor in a private placement prior to the Placing. For the avoidance of doubt, the Class B ordinary shares do not form part of the Placing and will not be admitted to trading on a stock exchange
"**Sponsor Warrants**".....	means the class B warrants purchased by the Sponsor that will be exercisable for Public Shares
"**Target**" or "**Target Business**"	means a company or operating business with which the Company may enter into an Initial Business Combination
"**U.K. Corporate Governance Code**".....	means the U.K. Corporate Governance Code dated July 2018 published by the Financial Reporting Council
"**U.K. Market Abuse Regulation**"	means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as it forms part of domestic law by virtue of the EUWA
"**U.K. Prospectus Regulation**"	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017 as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018, and includes any relevant delegated regulations
"**uncertificated or uncertificated form**".....	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST
"**Underwriting Agreement**"	means the underwriting agreement entered into between the Company and the Sole Global Coordinator on 2 February 2022 with respect to the Placing
"**Unit**" or "**Share cum Rights**".....	means, in respect of the period between the date of this Prospectus and Warrants Admission, one Public Share cum rights to receive one half of one Public Warrant
"**United Kingdom**" **or "U.K.**"	means the United Kingdom of Great Britain and Northern Ireland
"**United States**" **or "U.S.**".....	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"**U.S. Exchange Act**".....	means the U.S. Securities Exchange Act of 1934, as amended
"**U.S. Investment Company Act**"	means the U.S. Investment Company Act of 1940, as amended
"**U.S. Securities Act**".....	means the U.S. Securities Act of 1933, as amended
"**U.S. Tax Code**".....	means the United States Internal Revenue Code of 1986, as amended

"**VR**"	means virtual reality
"**Warrant Agent**".....	means Banque Internationale à Luxembourg S.A (69 Route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg)
"**Warrant Agreement**" ..	means the warrant agreement between the Company and the Warrant Agent dated 2 February 2022, which, *inter alia*, sets out the detailed terms and conditions of the Public Warrants as described herein
"**Warrants Ex Date**".....	means 6.00 p.m. on 7 March 2022, or such earlier date after Shares Admission as may be communicated by the Company via a regulatory information service with at least 10 trading days' notice following any exercise of the Put Option (being two Business Days immediately prior to the Warrants Admission Date)
"**Warrants Record Date**".....	means 8 March 2022, or such earlier date after Shares Admission as may be communicated by the Company via a regulatory information service with at least 10 trading days' notice following any exercise of the Put Option (being the trading day immediately prior to the Warrants Admission Date)
"**Warrants**".....	means the Public Warrants and Sponsor Warrants
"**Warrants Admission**"..	means the admission of all of the Public Warrants to listing on the standard listing segment of the Official List under Chapter 20 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities
"**Warrant T&Cs**".....	means the terms and conditions in respect of the Public Warrants and Sponsor Warrants
"**Warrants Admission Date**".....	means the 35th calendar day after conditional dealings in the Public Shares have commenced
"**£**", "**pound sterling**" or "**pound**"	means the lawful currency for the time being of the United Kingdom

ANNEX 1 – NOTICE OF WARRANT EXERCISE

Reference is made to the exercise of Public Warrants issued by Hiro Metaverse Acquisitions I S.A. as described in the Warrant Agreement. Capitalised terms used, but not defined herein, have the meaning ascribed to them in the Warrant Agreement.

Request to Exercise

The undersigned:

Name:	
Street:	
Postal code/location:	
Telephone number:	
Email:	

Hereby requests as a Warrantholder to exercise:

_____ Public Warrants (ISIN: LU2420559002)

and to receive

_____ Class A ordinary shares (ISIN: LU2420558889)*

upon surrendering the Warrants and the payment in full of the Warrant Price in accordance with the Warrant Agreement.

____ Tick here if you wish to exercise Warrants on a cashless basis.

The aggregate Warrant Price is _____ EUR (in case of an exercise on a non-cashless basis)

* *Number of Public Shares*: The number of Public Shares a Registered Holder will receive upon exercise of its Warrants is determined in accordance with Section [3.1] of the Warrant Agreement. In the event that Public Warrants have been called for redemption by the Company pursuant to Section [6.2] of the Warrant Agreement and the Company has permitted holders of Public Warrants to exercise their Warrants on a cashless basis, and a Registered Holder elects to exercise this right, the number of Public Shares a Registered Holder will receive is determined in accordance with Section [6.2] of the Warrant Agreement.

Representations and Warranties

The undersigned represents and warrant to the Warrant Agent and the Company that:

a) **the Registered Holder has full title to the Warrants and there is no encumbrance or agreement, arrangement or obligation to create or given an encumbrance in relation to any of the Warrants;**

b) **there is no agreement, arrangement or obligation requiring the transfer or the grant to a person of the right (conditional or not) to require the transfer of the Warrants;**

c) **the exercise is permitted in the jurisdiction of the Registered Holder;**

d) **the Registered Holder understands that the Public Shares to be received upon exercise of the Warrants have not been, and will not be, registered under the United States Securities Act of 1933 (the "**Securities Act**") or with any state or other jurisdiction of the United States, 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 Act;**

e) **no portion of the assets used by the Registered Holder to purchase, and no portion of the assets used by such investor to hold, the Public Shares or any beneficial interest therein received upon exercise of the Warrants 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 the Public Shares 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; and**

f) **any sale, transfer, assignment, novation, pledge or other disposal of the Public Shares issued upon exercise of the Warrants 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 of association of Hiro Metaverse Acquisitions I S.A.**

As of the date hereof, the Registered Holder is either (i) is not resident or located the United States or (ii) is located in the United States, in which case the Registered Holder represents and warrants to the Warrant Agent and the Company that:

a) **the Registered Holder is a qualified institutional buyer as defined in Rule 144A of the Securities Act ("**QIB**") and is acquiring the Public Shares for its own account or for the account of a QIB. If the Registered Holder is acquiring the Public Shares for the account of one or more QIBs, the Registered Holder represents that it has sole investment discretion with respect to each such account and that the Registered Holder has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of each such account;**

b) **the Registered Holder is exercising the Warrants and acquiring the Public Shares for investment purposes only and not with a view to distribution or resale, directly or indirectly, in the United States or otherwise in violation of United States securities laws;**

c) **the Registered Holder is not exercising the Warrants and acquiring the Public Shares as a result of any "general solicitation or general advertising" (within the meaning of Rule 502(c) under the Securities Act) or any "directed selling efforts" (as defined in Regulation S under the Securities Act (**"Regulation S"**));**

d) **the Registered Holder understands that the Public Shares may not be reoffered, resold, pledged or otherwise transferred except (i) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S to a person outside the United States, (ii) pursuant to another available exemption from the registration requirements of the Securities Act or (iii) pursuant to an effective registration statement under the Securities Act, in each case in accordance with applicable securities laws of any state of the United States;**

e) **the Registered Holder understands that the Public Shares may be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act and, if the Public Shares are "restricted securities", the Registered Holder shall not deposit such Public Shares in any unrestricted depositary facility established or maintained by a depositary bank, unless and until such time as the Public Shares are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;**

f) **the Registered Holder (including any account for which it is acting) is capable of evaluating the merits and risks of its investment and is assuming and is capable of bearing the risk of loss that may occur with respect to the Public Shares, including the risk that it may lose all or a substantial portion of its investment; and**

g) the Registered Holder satisfies any and all standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of its residence and any other applicable jurisdictions.

Instructions for Completion

A request to exercise Warrants in accordance with the Warrant Agreement must be made by sending this notice to Banque Internationale à Luxembourg SA (see contact details below) who will receive this notice as Warrant Agent on behalf of the Company.

Simultaneously with sending this notice to Banque Internationale à Luxembourg SA, 69, route d'Esch, Office PLM 018A L 2953 Luxembourg:

- You should send your Warrant certificate and a cheque (if applying on a non-cashless basis) made payable to Banque Internationale à Luxembourg SA re Hiro Metaverse Acquisitions I S.A. Warrant Exercise Account

The date of exercise of the Warrants shall be the date on which the last of the abovementioned conditions is met (the "**Exercise Date**"). The credit of the Public Shares by the Warrant Agent shall take place no later 10 business days after the Exercise Date.

Contact details

Banque Internationale à Luxembourg SA -Warrant Agent

Tel: [●]

This notice form was executed on _____.

By: _____

Name: