Pegasus Entrepreneurial Acquisition Company Europe B.V.

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

Offering of 21,000,000 Units each consisting of one Class A Ordinary Share and the right to receive 1/3 of a redeemable Warrant, and admission to listing and trading of all issued Class A Ordinary Shares and Warrants on Euronext Amsterdam

Pegasus Entrepreneurial Acquisition Company Europe B.V. (the "**Company**") is a special purpose acquisition company incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) for the purpose of entering into a business combination with an operating business in Europe (a "**Business Combination**"). Pegasus Acquisition Partners Holding B.V. ("**Pegasus Acquisition Partners Holding**") which is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier; Tikehau Capital SCA through a subsidiary (together with Tikehau Capital SCA herein referred to as "**Tikehau Capital**"); Financière Agache SA through a subsidiary (together with Financière Agache SA herein referred to as "**Financière Agache**"); Diego De Giorgi; and Jean Pierre Mustier are the sponsors of the Company (hereinafter together referred to as the "**Sponsors**"). Pierre Cuilleret, who is the controlling shareholder of Pegasus Acquisition Partners B.V. ("**Pegasus Acquisition Partners**"), is the Company's operating partner (the "**Operating Partner**"), will serve as chief executive officer of the Company (the "**CEO**") and will serve on the one-tier board of the Company (including one Executive Director and four Non-Executive Directors, the "**Statutory Board**").

On the date of this prospectus (the "**Prospectus**"), the Company does not carry on a business. The Company has not engaged in any negotiations with any specific potential candidates for a Business Combination, and there are currently no plans, arrangements or understandings with any prospective target company or business regarding a Business Combination. The Company will have 18 months from the Settlement Date (as defined below) to complete a Business Combination, subject to a six month extension period if approved by a shareholder vote (the "**Business Combination Deadline**", which term shall include, unless the context indicates otherwise, the potential, one-off six month extension). If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination for consideration and approval by Class A Ordinary Shareholders (as defined below) and holders of Founder Shares (as defined below) (together the "**Shareholders**") (the "**Business Combination EGM**"). The Statutory Directors will only propose a Business Combination to the Business Combination EGM after (i) consultation with the Sponsors on their willingness to vote in favour of such proposal and (ii) a resolution is passed by the Board (which requires a simple majority including the affirmative vote by the Statutory Board member jointly designated by Tikehau Capital and Financière Agache). The resolution to effect a Business Combination shall require the prior approval by a simple majority of the votes cast at the Business Combination EGM or such other majority as is required to effect the Business Combination. Class A Ordinary Shareholders may request the redemption of their Class A Ordinary Shares (as defined below) to be effective upon consummation of the Business Combination in the circumstances and subject to the limitations described in this Prospectus, but regardless of whether they vote in favour or against the Business Combination. If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will liquidate and distribute the proceeds of the Offering less certain costs, in accordance with the procedure described under "*Liquidation if no Business Combination*" of Part IV "*Proposed Business and Strategy*" of this Prospectus.

The Company is offering 21,000,000 units ("**Units**", and each a "**Unit**", and a holder of one or more Unit(s), a "**Unit Holder**") at a price per Unit of €10.00 (the "**Offer Price**") to certain qualified investors in certain jurisdictions where such offering is permitted (the "**Offering**"). Each Unit consists of one class A ordinary share in the capital of the Company with a nominal value of €0.01 per share (the "**Class A Ordinary Shares**", and each a "**Class A Ordinary Share**", and a holder of one or more Class A Ordinary Share(s), a "**Class A Ordinary Shareholder**") that entitles its holder to receive an additional 1/3 of a redeemable warrant (each whole warrant a "**Warrant**" and together the "**Warrants**", and a holder of one or more Warrant(s), a "**Warrant Holder**"). Each Class A Ordinary Share carries one vote at the general meeting of the Company, while no voting rights attach to the Warrants.

There will be no public offering in any jurisdiction. The Prospectus and the Offering are only addressed to, and directed at, persons in member states of the European Economic Area ("**EEA**") (each, a "**Relevant State**") who are "qualified investors" ("**Qualified Investors**") within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any amendments and relevant delegated regulations thereto) (the "**Prospectus Regulation**"). The Prospectus and the Offering are only addressed to, and directed at, persons in the United Kingdom who

are Qualified Investors within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, who are also persons who: (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2) of the Order; (iii) the Company believes on reasonable grounds to be persons to whom Article 43(2) of the Order applies for these purposes; or (iv) other persons to whom it may lawfully be communicated (all such persons being referred to in (i), (ii), (iii) and (iv) are defined as Relevant Persons). Any investment or investment activity to which the Prospectus relates is only available to, and will only be engaged with: (i) in any Relevant State, Qualified Investors; and (ii) in the United Kingdom, Relevant Persons. The Units are being offered (i) within the United States to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), 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 (ii) outside the United States in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**"). There will be no public offer in any jurisdiction.

Prior to the Offering there has been no public market for the Units, the Class A Ordinary Shares or the Warrants. The Company has applied for admission of all issued Class A Ordinary Shares (prior to the Conversion Trading Date (as defined below) described as Units) and Warrants to listing and trading on Euronext Amsterdam ("**Euronext Amsterdam**"), the regulated market operated by Euronext Amsterdam N.V. Trading on an "as-if-when-issued/delivered" basis on Euronext Amsterdam in the Units is expected to commence on 10 December 2021 (the "**First Listing and Trading Date**").

The Class A Ordinary Shares and the Warrants will trade as Units on Euronext Amsterdam for the first 35 calendar days from the First Listing and Trading Date under the symbol "PEACE" (same symbol as the Class A Ordinary Shares). On 14 January 2022 (the "**Conversion Trading Date**"), the Warrants will automatically commence trading separately under the symbol "PEACW". On the date that is two Trading Days' (a "**Trading Day**" being a day on which Euronext Amsterdam is open for trading) after the Conversion Trading Date, the Company will distribute whole Warrants to each holder that owned at least three Class A Ordinary Shares (or a whole multiple thereof) at the end of the first Trading Day after the Conversion Trading Date. For the avoidance of doubt, none of the Joint Global Coordinators (as defined below) will undertake any stabilisation transactions following Admission. No additional costs will be charged by the Listing and Paying Agent for the distribution of the Warrants. Prior to the Conversion Trading Date, the Units are therefore Class A Ordinary Shares with (cum) a right to receive one-third (1/3) of a Warrant. As from the Conversion Trading Date, the Warrants trade separately from the Class A Ordinary Shares. After the end of the first Trading Day after the Conversion Trading Date, the Class A Ordinary Shares will no longer give any right to receive one-third (1/3) of a Warrant. On the second Trading Day after the Conversion Trading Date, the Warrants will be distributed. Consequently, references in this Prospectus to "Units" are to Class A Ordinary Shares cum a right to receive one-third (1/3) of a Warrant and references to "Class A Ordinary Shares" are to Class A Ordinary Shares that no longer give a right to receive one-third (1/3) of a Warrant. No fractional Warrants will be issued or delivered upon distribution of the Warrants and each Unit becoming a Class A Ordinary Share, and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor owns at least three Units (or a whole multiple thereof), it will not be able to receive or trade a whole Warrant. Each whole Warrant entitles the Warrant Holder to purchase one Class A Ordinary Share at a price of €11.50, subject to adjustments as set out in the terms and conditions of the Warrants and the Founder Warrants (as defined below) (the "**Warrant T&Cs**") and as described in this Prospectus, at any time commencing five business days after the date of completion of a Business Combination (such date of completion of the Business Combination, the "**Business Combination Date**"). The Warrants will expire upon the earlier of: five years after the Business Combination Date, their redemption by the Company or the liquidation of the Company. See "*Redemption*" of Part VI "*Description of Securities and Corporate Structure*" for more details on the Company's ability to redeem the Warrants.

The Sponsors and their affiliates and/or directors, including Pierre Cuilleret as CEO, will together subscribe for a total of 3,100,000 Units in the Offering at the Offer Price, for an aggregate subscription price of €31,000,000. The Sponsors and their affiliates and/or directors may also at the Offer Price subscribe for Units in the Offering (such additional Units subscribed for by any of the Sponsors and their affiliates and/or directors (if any), the "**Additional Sponsor Units**"). In addition, Charles-Eduard van Rossum as Statutory Director (as defined below) will subscribe for 25,000 Units in the Offering at the Offer Price, for a subscription price of €250,000.

Certain investors have individually subscribed for 5% or more of the Units offered in the Offering (each a "**Major IPO Shareholder**"). The Major IPO Shareholders in aggregate will subscribe for 7,000,000 Units in the Offering at the Offer Price for an aggregate subscription price of €70,000,000.

The Sponsors have offered at no cost each Major IPO Shareholder that is allocated at least 2,500,000 Units in the Offering a number of Class A Ordinary Shares corresponding to 2% of the number of Class A Ordinary Shares (forming part of the Units) such Major IPO Shareholder is allocated in the Offering, or if less, that such Major IPO Shareholder will hold upon the completion of the Business Combination; provided that, on the date that is two Trading Days after the Redemption Date (as defined below), such Major IPO Shareholder (i) has not redeemed any of its Class A Ordinary Shares subscribed for in

the Offering to the extent that such redemption would lead to such Major IPO Shareholder holding fewer than 2,500,000 Class A Ordinary Shares at any time and (ii) owns at least 2,500,000 Class A Ordinary Shares.

The Sponsors may deliver such additional Class A Ordinary Shares to the Major IPO Shareholders from Class A Ordinary Shares they already own or Class A Ordinary Shares they have purchased in the market. The Company will not issue new Class A Ordinary Shares for such purpose. Two Major IPO Shareholders that in aggregate have been allocated a total of 7,000,000 Units in the Offering will receive the additional 2% Class A Ordinary Shares on the terms as described above.

The Sponsors and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, will together subscribe for a total of 5,250,000 founder shares in the Company with a nominal value of €0.01 per share (the "**Founder Shares**") at a subscription price of €1.50 per share for an aggregate subscription price of €7,875,000. Of these 5,250,000 Founder Shares, 100,000 Founder Shares will be issued by the Company to the Sponsors and subsequently repurchased by the Company at their nominal value and held in treasury for the purposes of allocating them to each of the independent Non-Executive Directors (as defined below) and Baptiste Desplats, the Company's chief financial officer (the "**CFO**") on or around the Business Combination Date.

The Sponsors and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, will together subscribe for a total of 5,250,000 warrants at a price of €0.03 per warrant (the "**Founder Warrants**") for an aggregate subscription price of €157,500. Each Founder Warrant entitles the holder thereof to subscribe for one Class A Ordinary Share at a price of €11.50, subject to adjustment as set out in the Warrant T&Cs and as described in this Prospectus. Each Founder Share carries one vote at the general meeting of the Company, while no voting rights attach to the Founder Warrants. Each of Tikehau Capital, Financière Agache, Diego De Giorgi, Jean Pierre Mustier, as well as Pegasus Acquisition Partners Holding (which is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier) and/or their respective affiliates and/or directors or their permitted transferees may elect to exchange their Founder Warrants for listed Warrants held in treasury at the earliest thirty (30) days after the completion of a Business Combination.

The Founder Shares and the Founder Warrants represent the at-risk capital provided by the Sponsors (the "**At-risk Capital**"). The private placement and settlement of the Founder Shares and the Founder Warrants (the "**Sponsor Private Placement**") will occur on or prior to the Settlement Date, and the Founder Shares and Founder Warrants will be subject to certain lock-up arrangements as described in this Prospectus.

The Company expects the gross proceeds from the Offering will amount to €210,000,000 (the "**IPO Proceeds**"). From the IPO Proceeds and the proceeds of the Sponsor Private Placement, the Company will transfer or cause to be transferred an amount equal to the IPO Proceeds, into the bank accounts opened by Stichting Pegasus Entrepreneurial Europe Escrow ("**Escrow Foundation**") and held with BNP Paribas ("**BNPP**") and Caisse d'Epargne Côte d'Azur (the "**Escrow Accounts**").

In connection with the Offering, Tikehau Capital and Financière Agache shall enter into a forward purchase agreement (the "**Forward Purchase Agreement**") with the Company, pursuant to which each of Tikehau Capital and Financière Agache unconditionally commits to purchase from the Company up to 2,500,000 Class A Ordinary Shares and up to 833,333 Warrants (the "**Forward Purchase Securities**"), for an aggregate amount of up to €25,000,000 each (representing the number of Class A Ordinary Shares purchased under the Forward Purchase Agreement multiplied by €10.00), in a private placement that would occur simultaneously with the Business Combination. The proceeds from the sale of the Forward Purchase Securities, together with the amounts available to the Company from the Escrow Accounts (after giving effect to any redemptions of Class A Ordinary Shares, the payment of any pro rata interest on any amounts deposited in the Escrow Accounts and the payment of the Deferred Commissions (as defined below)) and any other equity or debt financing obtained by the Company in connection with the Business Combination, will be used to satisfy the cash requirements of the Business Combination, including funding the purchase price, paying related expenses and retaining specified amounts to be used by the post-Business Combination company for working capital or other purposes. Although the obligations of Tikehau Capital and Financière Agache to purchase Forward Purchase Securities under the Forward Purchase Agreement would not be subject to any other conditions, to the extent that the Statutory Board (acting unanimously) determines that the amounts available from the Escrow Accounts and other financing are sufficient for such cash requirements, the Statutory Board has the sole discretion to decide that, Tikehau Capital and Financière Agache shall purchase a lower number of Forward Purchase Securities or no Forward Purchase Securities at all.

The Company has appointed Citigroup Global Markets Europe AG ("**Citigroup**"), Goldman Sachs Bank Europe SE ("**Goldman Sachs**") and BNPP as the joint global coordinators and the joint bookrunners (the "**Joint Global Coordinators**") and ABN AMRO Bank N.V. (the "**Agent**") as the listing and paying agent (the "**Listing and Paying Agent**"), as Euroclear Nederland (as defined below) agent and as warrant agent (the "**Warrant Agent**") in connection with the Offering and Admission.

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

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

The Offering is only made in those jurisdictions in which, and only to those persons to whom, the Offering may be lawfully made. The distribution of this Prospectus and the offer and sale of the Units, the Class A Ordinary Shares or the Warrants in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves and observe any restrictions. Payment (in euro) for, and delivery of, the Units ("**Settlement**") is expected to take place on 14 December 2021 (the "**Settlement Date**") through the book-entry systems of Euroclear Nederland in accordance with Euroclear Nederland's normal procedures applicable to equity securities and against payment in full for the Units in immediately available funds. If Settlement does not take place on the Settlement Date or at all, the Offering may be withdrawn. In such case, all applications for Units will be disregarded and any allocations of Units will be deemed not to have been made and any payments made will be returned without interest or other compensation and transactions in the Units on Euronext Amsterdam may be annulled. Prior to the Settlement Date all dealings in the Units are at the sole risk of the parties concerned. None of the Company, the Joint Global Coordinators or Euronext Amsterdam accepts any responsibility or liability for any loss or damage incurred by any party as a result of the withdrawal of the Offering or the (related) annulment of any transactions in Units on Euronext Amsterdam. For more information regarding the conditions to the Offering and the consequences of any termination or withdrawal of the Offering, see Part XI *"The Offering"*.

This Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with the Prospectus Regulation. This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), as competent authority under the Prospectus Regulation. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Units, the Class A Ordinary Shares, the Warrants and of the Company that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Units, the Class A Ordinary Shares and/or the Warrants.

As the Offering consists only of a private placement in the Netherlands and various other jurisdictions to certain institutional investors that qualify as qualified investors as defined in Article (2)(e) of the Prospectus Regulation, pursuant to Dutch law, the placement is exempted from the requirement to publish an approved prospectus that follows from Article 3(1) of the Prospectus Regulation. Therefore, this Prospectus has been approved by and filed with the AFM only in relation to the Admission. The Prospectus will be published and made available on the Company's website at www.pegasuseurope.com/investor-relations/peace.

Joint Global Coordinators and Joint Bookrunners

Citigroup Global Markets Europe AG Goldman Sachs Banks Europe SE BNP Paribas

Listing and Paying Agent and Warrant Agent

ABN AMRO Bank

This Prospectus is dated 10 December 2021.

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PART I
SUMMARY

Section A – Introduction and warnings

*This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities of Pegasus Entrepreneurial Acquisition Company Europe (the "**Company**") should be based on consideration of the Prospectus as a whole by the investor. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus and any document incorporated by reference therein before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.*

The Company is offering 21,000,000 units (the "**Units**", and each a "**Unit**", and a holder of one or more Unit(s), a "**Unit Holder**") at a price per Unit of €10.00 (the "**Offer Price**") to certain qualified investors in certain jurisdictions where such offering is permitted (the "**Offering**"). Each Unit consists of one class A ordinary share in the capital of the Company with a nominal value of €0.01 per share (the "**Class A Ordinary Shares**", and each an "**Class A Ordinary Share**", and a holder of one or more Class A Ordinary Share(s), a "**Class A Ordinary Shareholder**") that entitles its holder to receive an additional 1/3 of a redeemable warrant (each whole warrant a "**Warrant**" and together the "**Warrants**", and a holder of one or more Warrant(s), a "**Warrant Holder**").

The Prospectus has been prepared and published solely in connection with the admission to listing and trading of all Class A Ordinary Shares (prior to the Conversion Trading Date (as defined below) described as Units) and Warrants ("**Admission**") to Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). When admitted to trading, the Class A Ordinary Shares (initially trading as Units) will be registered with International Securities Identification Number ("**ISIN**") NL0015000H31; the Warrants will be registered with ISIN NL0015000H56. The Prospectus was approved as a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any amendments and relevant delegated regulations thereto, the "**Prospectus Regulation**") by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), as a competent authority under the Prospectus Regulation, on 10 December 2021. The AFM's registered office is at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, and its telephone number is +31 (0)20 797 2000.

Section B – Key information on the issuer

Who is the issuer of the securities?

Domicile and legal form. The legal name of the Company is Pegasus Entrepreneurial Acquisition Company Europe B.V. The Company is the issuer of the Units, the Class A Ordinary Shares and the Warrants. The Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its registered office at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands and registered in the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 83107878, and operating under the laws of the Netherlands. The Company's Legal Entity Identifier ("**LEI**") is 894500WS1OO4IMHY7N05.

Principal activities. The Company is a special purpose acquisition company incorporated for the purpose of entering into a business combination with an operating business in Europe in the form of a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination (the "**Business Combination**"). The Company is not presently engaged in any activities other than the activities necessary to implement the Offering and Admission. The Company will not engage in any operations, other than in connection with the selection, structuring and completion of the Business Combination. On the date of this Prospectus, the Company does not have any specific Business Combination under consideration and has not engaged in any negotiation with any target company or business. The Company will have 18 months from the Settlement Date to complete a Business Combination, subject to a one off, six month extension period if approved by a shareholder vote (the "**Business Combination Deadline**", which term shall include, unless the context indicates otherwise, the potential, one-off six month extension). If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination be considered by Class A Ordinary Shareholders and holders of Founder Shares (as defined below), together with the Class A Ordinary Shareholders, the "**Shareholders**") at a general meeting (the "**Business Combination EGM**"). If the Company fails to complete the Business Combination prior to the Business Combination Deadline, it will liquidate and distribute the proceeds of the Offering less certain costs.

Major interests in Class A Ordinary Shares. Immediately following the Settlement Date, the following persons will, or are expected to, directly or indirectly, own 5% or more of the Company's voting rights:

Major Shareholders[6]	**Number of Units**	**Number of Founder Shares**	**Percentage of voting rights on the Settlement Date through both Class A Ordinary Shares and Founder Shares***
Tikehau Capital[1].....	1,250,000	1,716,666	11.34%
Financière Agache[2]	1,250,000	1,716,666	11.34%
Pegasus Acquisition Partners Holding[3]	600,000	858,334	5.58%
Subtotal.....	3,100,000	4,291,666	28.27%
Major IPO Shareholders[4][5]……	7,000,000	-	26.77%
TOTAL……	10,100,000	4,291,666	55.04%

*Percentages exclude any Shares held in treasury and any potential interest held through Warrants or Founder Warrants.

(1) Tikehau Capital's investment in the Units will be made through Tikehau Capital SCA (a French partnership limited by shares that is listed on Euronext Paris). Tikehau Capital's investment in the Founder Shares will be made through Bellerophon Financial Sponsor 2 SAS. Tikehau Capital's investment in the Founder Warrants will also be made through Bellerophon Financial Sponsor 2 SAS. Bellerophon Financial Sponsor 2 SAS is owned 20% by Tikehau Management S.A.S. and 26.67% by each of Tikehau Capital SCA, Tikehau Capital Advisors SAS and Tikehau Investment Management SAS each of which are companies within Tikehau Capital SCA's group.

(2) Financière Agache's investment in the Units and Founder Shares will be made through Poseidon Entrepreneurs Financial Sponsor SAS. The Founder Warrants will be owned by Poseidon Entrepreneurs Financial Sponsor SAS and one of its directors directly. Financiere Agache is indirectly controlled by the Arnault family.
(3) The investment of Pierre Cuilleret, being the Company's Operating Partner (as defined below), Executive Director (as defined below) and CEO (as defined below), in 858,334 Founder Shares and 600,000 Units will be made exclusively through Pegasus Acquisition Partners Holding. Pegasus Acquisition Partners Holding is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier.
(4) Certain investors have individually subscribed for 5% or more of the Units offered in the Offering (each a "**Major IPO Shareholder**"). The Major IPO Shareholders in aggregate will subscribe for 7,000,000 Units in the Offering at the Offer Price for an aggregate subscription price of €70,000,000. The Sponsors have offered at no cost each Major IPO Shareholder that is allocated at least 2,500,000 Units in the Offering a number of Class A Ordinary Shares corresponding to 2% of the number of Class A Ordinary Shares (forming part of the Units) such Major IPO Shareholder is allocated in the Offering, or if less, that such Major IPO Shareholder will hold upon the completion of the Business Combination; provided that, on the date that is two Trading Days (a "**Trading Day**" being a day on which Euronext Amsterdam is open for trading) after the Redemption Date (as defined below), such Major IPO Shareholder (i) has not redeemed any of its Class A Ordinary Shares subscribed for in the Offering to the extent that such redemption would lead to such Major IPO Shareholder holding fewer than 2,500,000 Class A Ordinary Shares at any time and (ii) owns at least 2,500,000 Class A Ordinary Shares. The Sponsors may deliver such additional Class A Ordinary Shares to the Major IPO Shareholders from Class A Ordinary Shares they already own or Class A Ordinary Shares they have purchased in the market. The Company will not issue new Class A Ordinary Shares for such purpose. Two Major IPO Shareholders that in aggregate have been allocated a total of 7,000,000 Units in the Offering will receive the additional 2% Class A Ordinary Shares on the terms as described above.
(5) The Major IPO Shareholders are (i) Ms De Raedt who owns 3,000,000 Units through Straco B.V. and Cinqo N.V. (which she jointly controls with her partner) and (ii) Mr Lazard who owns 4,000,000 Units through Lazard Group Real Estate.
(6) Other investments of the other Sponsors will be: Diego De Giorgi will directly own 429,167 Founder Shares and 1.64% of the voting rights in the Company, Jean Pierre Mustier will directly own 429,167 Founder Shares and 1.64% of the voting rights in the Company and Charles-Eduard van Rossum will directly own 25,000 Units and 0.10% of the voting rights in the Company. The investment of Diego De Giorgi and Jean Pierre Mustier in the Units will be made exclusively through Pegasus Acquisition Partners Holding. Pegasus Acquisition Partners Holding is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier.

On the date of this Prospectus, and save for the control exercised by the Sponsors and their affiliates (which will cease upon Admission) the Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company. Those interested, directly or indirectly, in 5% or more of the Company's share capital or voting rights do not now, and, following the Settlement Date will not, have different voting rights from other holders of Class A Ordinary Shares.

Shareholders. As at the date of this Prospectus, the Sponsors are the Company's sole shareholders.

Directors and officers. As at the date of this Prospectus, the **Statutory Board** is composed of the following members (the "**Statutory Directors**"):

Name	Age	Position
Pierre Cuilleret	54	Executive Director and CEO
Charles-Eduard van Rossum	47	Non-Executive Director, Chairman
Cécile Levi	57	Non-Executive Director
Domitille Méheut	48	Non-Executive Director
Anne-Laure Navéos	41	Non-Executive Director

As at the date of this Prospectus, the Company has one employee: Baptiste Desplats is the chief financial officer of the Company (the "**CFO**"). Pierre Cuilleret, the executive director ("**Executive Director**"), chief executive officer (the "**CEO**") and the Company's operating partner (the "**Operating Partner**"), is engaged by the Company via a service agreement. The Company is further supported through services provided to it by the Sponsors. Pursuant to a letter agreement to be entered into between *inter alia* the Sponsors and the Company, both Tikehau Capital (via Bellerophon Financial Sponsor 2 SAS) and Financière Agache (via Poseidon Entrepreneurs Financial Sponsor SAS) may jointly designate a Statutory Director and each of Tikehau Capital (via Bellerophon Financial Sponsor 2 SAS) and Financière Agache (via Poseidon Entrepreneurs Financial Sponsor SAS) may designate one of their partners or employees or representatives to observe meetings of the Statutory Board.

Statutory auditor. The Company's statutory auditor is Mazars Accountants N.V., having its registered office at Watermanweg 80, 3067 GG Rotterdam, the Netherlands.

What is the key financial information regarding the issuer?

Historical key financial information. As the Company was incorporated on 16 June 2021 for the purpose of completing the Offering and the Business Combination, the only available financial information is the audited special purpose financial statements that cover the period from 16 June 2021 up to and including 31 October 2021.

Selected financial information. The following tables set forth selected financial information of the Company that is derived from the statement of financial position as at 31 October 2021 and for the period from incorporation, 16 June 2021, to 31 October 2021.

Statement of financial position

	As at 31 October 2021 €1,000
Total assets	-
Total equity and liabilities	-

Statement of changes in equity

	For the period from incorporation, 16 June 2021, to 31 October 2021 €1,000
Total comprehensive income	(242)
Transactions with owners of the Company – contributions and distributions	-

The audit report includes the following emphasis of matter paragraph: *"Without qualifying our opinion, we draw your attention to the following matter set out in Note 1 "General (c) Going concern" which discloses that the going concern assumption is based on successful completion of the securities increase and the business acquisition."*
Other key financial information: Not applicable. No pro forma financial information has been included in the Prospectus.
What are the key risks that are specific to the issuer?
Any investment in the Units, Class A Ordinary Shares and Warrants involves numerous risks and uncertainties related to the Company's business that may result for investors in a partial or total loss of their investment, including:

- The Company is a newly incorporated entity with no operating history and will not commence operations prior to the Offering;
- The Company may face significant competition for Business Combination opportunities;
- The Company is dependent upon the Sponsors and/or the Statutory Directors to identify potential Business Combination opportunities and to execute the Business Combination and the loss of the services of such individuals could materially adversely affect the Company;
- Past performance by the Sponsors and their affiliates and/or any of the Statutory Directors may not be indicative of future performance of an investment in the Company;
- The Company may need to arrange third party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular Business Combination;
- The Company expects to complete the Business Combination with a single target company or business, meaning the Company's operations will likely depend on a single business or company that is expected to operate in a non-diverse industry or segment of an industry;
- The Sponsors and their affiliates and/or directors and one Statutory Director control a substantial interest in the Company and thus will exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that Class A Ordinary Shareholders do not support;
- The Company may seek to complete a Business Combination in a sector or an industry in which Statutory Directors do not have prior experience;
- The Statutory Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination;
- Certain of the Sponsors and Statutory Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented, which could have a negative impact on the Company's ability to complete the Business Combination.

Section C – Key information on the securities
What are the main features of the securities?
Each Unit consists of one Class A Ordinary Share and the right to receive an additional 1/3 of a Warrant. The Class A Ordinary Shares and the Warrants will trade as Units on Euronext Amsterdam for the first 35 calendar days from the First Listing and Trading Date (as defined below), under the symbol "PEACE" (which will be the same symbol as for the Class A Ordinary Shares). On 14 January 2022 (the "**Conversion Trading Date**"), the Class A Ordinary Shares and the Warrants will automatically trade separately under ISIN NL0015000H31 and symbol PEACE (Class A Ordinary Shares) and ISIN NL0015000H56 and symbol PEACW (Warrants). On the date that is two Trading Days' (a "**Trading Day**" being a day on which Euronext Amsterdam is open for trading) after the Conversion Trading Date, the Company will distribute whole Warrants to each holder that owned at least three Class A Ordinary Shares (or a whole multiple thereof) at the end of the first Trading Day after the Conversion Trading Date." For the avoidance of doubt, none of the Joint Global Coordinators will undertake any stabilisation transactions following Admission. No additional costs will be charged by the Listing and Paying Agent for the distribution of the Warrants. Prior to the Conversion Trading Date, the Units are therefore Class A Ordinary Shares with (cum) a right to receive one-third (1/3) of a Warrant. As from the Conversion Trading Date, the Warrants trade separately from the Class A Ordinary Shares. After the end of the first Trading Day after the Conversion Trading Date, the Class A Ordinary Shares will no longer give any right to receive one-third (1/3) of a Warrant. On the second Trading Day after the Conversion Trading Date, the Warrants will be distributed. Consequently, references in this Prospectus to "Units" are to Class A Ordinary Shares cum a right to receive one-third (1/3) of a Warrant and references to "Class A Ordinary Shares" are to Class A Ordinary Shares that no longer give a right to receive one-third (1/3) of a Warrant.
The Sponsors and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, will together subscribe for a total of 5,250,000 founder shares in the Company with a nominal value of €0.01 per share (the "**Founder Shares**") at a subscription price of €1.50 per share for an aggregate subscription price of €7,875,000. Of these 5,250,000 Founder Shares, 100,000 Founder Shares will be issued by the Company to the Sponsors and subsequently repurchased by the Company at their nominal value and held in treasury for the purposes of allocating them to each of the independent Non-Executive Directors (as defined below) and Baptiste Desplats, the Company's chief financial officer (the "**CFO**") on or around the Business Combination Date. The Founder Shares will rank *pari passu* with each other. Each Founder Share entitles its holder to cast one vote in the general meeting (*algemene vergadering*) of the Company. Subject to the satisfaction of the conditions set out below (the "**Promote Schedule**"), and subject to adjustment for share sub-divisions, share capitalisations, reorganisations, recapitalisations and the like:

- all 100,000 Founder Shares allocated to each of the independent Non-Executive Directors (as defined below) and Baptiste Desplats, the Company's CFO (the "**NED Founder Shares**") will be exchanged on a one-for-one basis for Class A Ordinary Shares on or around the Business Combination Date (subject to lock-up arrangements);
- up to 50% of the Founder Shares (excluding NED Founder Shares), held by each Sponsor and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, in aggregate amounting to up to 2,575,000 Founder Shares will be exchanged on a one-for-one basis for Class A Ordinary Shares held in treasury on or around the Business Combination Date (subject to lock-up arrangements);
- up to 25% of the Founder Shares (excluding NED Founder Shares), held by each Sponsor and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, in aggregate amounting to up to 1,287,500 Founder Shares will be exchanged on a one-for-one basis for Class A Ordinary Shares held in treasury, if after the Business Combination Date the closing

price of the Class A Ordinary Shares equals or exceeds €11.50 per Ordinary Share for any 20 Trading Days within a 30 consecutive-Trading Day period; and

- up to 25% of the Founder Shares (excluding NED Founder Shares), held by each Sponsor and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, in aggregate amounting to up to 1,287,500 Founder Shares will be exchanged on a one-for-one basis for Class A Ordinary Shares held in treasury, if after the Business Combination Date the closing price of the Class A Ordinary Shares equals or exceeds €13.00 per Ordinary Share for any 20 Trading Days within a 30 consecutive-Trading Day period.

Tikehau Capital, Financière Agache, Diego De Giorgi, Jean Pierre Mustier, as well as Pegasus Acquisition Partners Holding (which is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier) and/or their respective affiliates and/or directors, have agreed to subscribe for an aggregate of 5,250,000 warrants (the "**Founder Warrants**") for an aggregate subscription price of €157,500. Each Founder Warrant entitles the holder thereof to purchase one Class A Ordinary Share at a price of €11.50, subject to certain adjustments. Each Founder Share carries one vote at the general meeting of the Company, while no voting rights attach to the Founder Warrants. Each of Tikehau Capital, Financière Agache, Diego De Giorgi, Jean Pierre Mustier, as well as Pegasus Acquisition Partners Holding (which is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier) and/or their respective affiliates and/or directors or their permitted transferees may elect to exchange their Founder Warrants for listed Warrants held in treasury at the earliest thirty (30) days after the completion of a Business Combination.

Furthermore Tikehau Capital and Financière Agache shall enter into a forward purchase agreement ("**Forward Purchase Agreement**") with the Company, pursuant to which each of Tikehau Capital and Financière Agache unconditionally commits to purchase from the Company up to 2,500,000 Class A Ordinary Shares and up to 833,333 Warrants, for an aggregate amount of up to €25,000,000 each, in a private placement that would occur simultaneously with, and in such an amount as determined by the Statutory Board (acting unanimously) in connection with the closing of the Business Combination.

On or prior to the Settlement Date, the Company will also issue to, and immediately repurchase from the Sponsors and their affiliates and/or directors 100,000 Founder Shares, to be held in treasury for the purpose of allocating them to each of the independent Non-Executive Directors and Baptiste Desplats, the CFO, on or around the Business Combination Date. On or prior to the Settlement Date, the Company will also issue to, and immediately repurchase from the Sponsors and their affiliates and/or directors 10,250,000 Class A Ordinary Shares and 13,916,666 Warrants, all at the same value, for the purpose of holding these in treasury. Of these Class A Ordinary Shares and Warrants held in treasury (i) 7,000,000 Warrants are held in treasury for the purpose of effecting the distribution of the Warrants after the Conversion Trading Date, (ii) 5,250,000 Class A Ordinary Shares are held in treasury for the purpose of effecting the exchange of the Founder Shares for Class A Ordinary Shares in accordance with the Promote Schedule, (iii) 5,000,000 Class A Ordinary Shares and 1,666,666 Warrants are held in treasury for the purchase of the Forward Purchase Securities by Tikehau Capital and Financière Agache from the Company pursuant to the Forward Purchase Agreement and (iv) 5,250,000 Warrants are held in treasury for the purpose of effecting the exchange of Founder Warrants held by each of Tikehau Capital, Financière Agache, Diego De Giorgi, Jean Pierre Mustier, as well as Pegasus Acquisition Partners Holding (which is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier) and/or their respective affiliates and/or directors or their permitted transferees for listed Warrants at the earliest thirty (30) days after the completion of a Business Combination. As long as any Units, Class A Ordinary Shares or Founder Shares are held in treasury, they do not yield dividends, do not entitle the Company as a holder thereof to voting rights, and do not count towards the calculation of dividends or voting percentages and are not eligible for redemption. As long as Warrants are held in treasury, they cannot be exercised. The Class A Ordinary Shares and Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam under ISIN NL0015000H31 for the Class A Ordinary Shares and ISIN NL0015000H56 for the Warrants.

Rights attaching to the Class A Ordinary Shares. The Class A Ordinary Shares will rank *pari passu* with each other and holders of Class A Ordinary Shares will be entitled to dividends and other distributions declared and paid on them. Each Class A Ordinary Share carries the distribution rights as included in the articles of association of the Company (from time to time, the "**Articles of Association**") and entitles its holder the right to attend and to cast one vote at the general meeting of the Company. Class A Ordinary Shares held in treasury do not yield dividends, do not entitle the Company as a holder thereof to voting rights do not count towards the calculation of dividends or voting percentages and are not eligible for redemption.

Subject to complying with applicable law and satisfaction of certain conditions, the Company will provide its Class A Ordinary Shareholders with the opportunity to have all or a portion of their Class A Ordinary Shares redeemed upon the completion of the Business Combination at a per-share price, payable in cash, equal to the aggregate amount on deposit in the Escrow Accounts calculated as of two Trading Days prior to the date of completion of a Business Combination (such date of completion of the Business Combination, the "**Business Combination Date**"), divided by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury). Full details and terms and conditions will be provided in the convocation materials for the Business Combination EGM. The amounts in the Escrow Accounts are initially anticipated to be €10.00 per Class A Ordinary Share. However, because Class A Ordinary Shareholders who wish to redeem their shares in connection with the Business Combination will receive a *pro rata* share of the Escrow Accounts, the amount they receive may be less than €10.00 and will be decreased by any Negative Interest (as defined below) incurred in the Escrow Accounts and not paid out of the Costs Cover (as defined below) or increased with any positive interest accrued in the Escrow Accounts. The repurchase of the Class A Ordinary Shares held by a Class A Ordinary Shareholder does not trigger the repurchase of the Warrants held by the Class A Ordinary Shareholder (if any). Accordingly, Class A Ordinary Shareholders whose Class A Ordinary Shares are repurchased by the Company will retain all rights to any Warrants that they may hold at the time of repurchase. The procedures for participation will be communicated by the Company via a press release.

Subject to compliance with applicable law, the Company will redeem the Class A Ordinary Shares held by the redeeming shareholders in accordance with the redemption arrangements described in this Prospectus and Dutch law.

Rights attaching to the Warrants. Each whole Warrant entitles the Warrant Holder to purchase one Class A Ordinary Share at a price of €11.50 per Class A Ordinary Share, subject to adjustments as set out in the Prospectus, at any time commencing five business days after the Business Combination Date. The Warrants will expire upon the earlier of: (i) five years after the Business Combination Date, (ii) their redemption by the Company or (iii) the liquidation of the Company. No fractional Warrants will be issued or delivered and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor owns at least three Units (or a whole multiple thereof), it will not be able to receive or trade a whole Warrant.

The Warrant Holders in such capacity do not have the rights or privileges of Class A Ordinary Shareholders and any voting rights until they exercise their Warrants and receive Class A Ordinary Shares. After the issuance and delivery of Class A Ordinary Shares upon

exercise of the Warrants, each holder of Class A Ordinary Shares will be entitled to one vote for each Class A Ordinary Share held of record on all matters to be voted on by Class A Ordinary Shareholders.

Once the Warrants become exercisable (and prior to their expiration), the Company may redeem all issued and outstanding Warrants (other than the Founder Warrants), in whole and not in part at a price of €0.01 per Warrant if the closing price of the Class A Ordinary Shares for any 20 Trading Days within a 30-day trading period ending on the third Trading Day prior to the date on which the Company publishes the redemption notice (the "**Reference Value**") equals or exceeds €18.00 per Class A Ordinary Share (as adjusted for adjustments to the number of Class A Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant) for any 20 Trading Days within a 30-day trading period ending on the third Trading Day prior to the date on which the Company sends the notice of redemption to the Warrant Holders.

Furthermore, once the Warrants become exercisable (and prior to their expiration), the Company has the ability to redeem the outstanding Warrants (other than the Founder Warrants), at a price of €0.01 per Warrant if, among other things, the Reference Value equals or exceeds €10.00 per Class A Ordinary Share (as adjusted for adjustments to the number of Class A Ordinary Shares issuable or deliverable upon exercise or the Exercise Price of a Warrant). Provided the Reference Value equals or exceeds €10.00 per Class A Ordinary Share and is less than €18.00, the Warrant Holders have the option to exercise their Warrants on a cashless basis prior to the redemption record date as indicated in the redemption notice and the holder thereof will receive a certain number of Class A Ordinary Shares based on the redemption date and the "fair market value" of the Class A Ordinary Shares.

The Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam under ISIN NL0015000H56. Any Warrants held in treasury cannot be exercised.

Restrictions on free transferability of Units, Class A Ordinary Shares and Warrants. There are no restrictions on the free transferability of the Units, the Class A Ordinary Shares and the Warrants, but the offer and sale of the Units, Class A Ordinary Shares and the Warrants to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the Netherlands, and the transfer of Units, Class A Ordinary Shares and Warrants into jurisdictions other than the Netherlands, may be subject to specific regulations and restrictions.

Certain lock-up arrangements apply to the Units, Class A Ordinary Shares and Warrants.

Dividend policy. The Company has not paid any dividends to date and will not pay any dividends prior to a Business Combination. In any event, the Company may only make distributions in accordance with the requirements in the Articles of Association and of Dutch law.

Where will the securities be traded?

Application has been made for all of the Class A Ordinary Shares (prior to the Conversion Trading Date described as Units) and Warrants to be admitted to listing and trading on Euronext Amsterdam. Trading on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam in the Units is expected to commence at 09:00 CET on 10 December 2021 (the "**First Listing and Trading Date**"). Neither the Founder Shares nor the Founder Warrants will be admitted to listing and trading on Euronext Amsterdam.

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

The key risks specific to the securities are as follows:

- The Company may issue additional Class A Ordinary Shares to complete a Business Combination or under an employee incentive plan after completion of a Business Combination. Any such issuances would dilute the interest of the Shareholders and likely present other risks;
- The Company may be liquidated before the completion of a Business Combination by the Business Combination Deadline, or may not be able to complete a Business Combination by the Business Combination Deadline, as a result of which it would cease all operations except for the purpose of winding up and it intends to redeem its Class A Ordinary Shares and liquidate, in which case the Shareholders may receive less than €10.00 per Class A Ordinary Share in certain circumstances and any outstanding Warrants will expire worthless;
- The Company may redeem unexpired Warrants prior to their exercise at a time that is disadvantageous to Warrant Holders, thereby making such Warrants worthless;
- Investors will not have any rights or interests in funds from the Escrow Accounts, except under certain limited circumstances. To liquidate an investment, therefore, a Shareholder may be forced to sell its Class A Ordinary Shares and/or Warrants, potentially at a loss; and
- There is a risk that the market for the Units, Class A Ordinary Shares or the Warrants will not be active and liquid, which may adversely affect the liquidity and price of the Units, Class A Ordinary Shares and the Warrants.

Section D – Key information on the offer and/or the admission to trading on a regulated market

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

Offer. The Company is offering 21,000,000 Units at a price per Unit of €10.00. In the Offering, Units are being offered (i) to certain qualified investors in certain states of the European Economic Area, and the United Kingdom and elsewhere outside the United States in offshore transactions in accordance with Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (ii) in the United States only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

No action has been taken or will be taken in any jurisdiction by the Company, Citigroup Global Markets Europe AG ("**Citigroup**"), Goldman Sachs Bank Europe SE ("**Goldman Sachs**") and BNP Paribas ("**BNPP**"), as the joint global coordinators and the joint bookrunners in connection with the Offering (the "**Joint Global Coordinators**") or together with the Joint Global Coordinators as joint bookrunner (the "**Joint Bookrunners**") or ABN AMRO Bank N.V. (the "**Agent**") that would permit a public offering of the Units, the Class A Ordinary Shares or the Warrants, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company, the Units, the Class A Ordinary Shares or the Warrants, in any country or jurisdiction where action for that purpose is required. Accordingly, no Units, the Class A Ordinary Shares or the Warrants, may be offered or sold either directly or indirectly, and neither this Prospectus nor any other offer material, advertisements or any other related materials in connection with the Units, the Class A Ordinary Shares and/or the Warrants may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

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

Event	Date and time (CET)
	2021
Press release announcing the Admission and launch of the Offering	7 December, before 9:00
AFM approval of Prospectus	10 December, before 8:00
Press release announcing the publication of the Prospectus and the results of the Offering and communication of allocations	10 December, before 9:00
Trading on an "as-if-and-when-issued/delivered" basis in the Units	10 December, 9:00
Settlement	14 December

Each of the times and dates in the above timetable is subject to change without further notice.

Allocation. Allocations under the Offering will be determined by the Joint Global Coordinators in agreement with the Company after indications of interest from prospective investors have been received. Multiple applications for Units under the Offering will be accepted. A number of factors will be considered in deciding the basis of allocation under the Offering, including the level and nature of the demand for the Units and the objective of establishing an investor profile consistent with the long-term objective of the Company.

Payment and delivery. Payment for the Units will take place on the Settlement Date. The Offer Price must be paid in full in euro and is exclusive of any taxes and expenses which must be borne by the investor. The Offer Price must be paid by investors in cash upon remittance of their share subscription or, alternatively, by authorising their financial intermediary to debit their bank account with such amount for value on payment on the Settlement Date.

The Class A Ordinary Shares and the Warrants will be issued in registered form and will be entered into the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Transactions Act. Application has been made for the Class A Ordinary Shares (prior to the Conversion Trading Date described as Units) and the Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS, Amsterdam, the Netherlands. The Company has appointed ABN AMRO Bank N.V. as the Euroclear Nederland agent, in connection with the Offering and Admission.

Dilution. The Sponsors, and their affiliates and/or directors, including Pierre Cuilleret as CEO, will together subscribe for a total of 3,100,000 Units in the Offering. The Sponsors and their affiliates and/or directors may also at the Offer Price subscribe for Units in the Offering that are unsubscribed for at the end of the Offering, if any (the "**Additional Sponsor Units**"). On the Settlement Date, the Sponsors, and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, will together own a total of 5,150,000 Founder Shares[1] and a total of 5,250,000 Founder Warrants. The Sponsors, and their affiliates and/or directors will therefore in the aggregate own 31.55% of the voting rights of the Company as at the Settlement Date. Each Founder Share may be exchanged for one Class A Ordinary Share upon completion of the Business Combination in accordance with the Promote Schedule. Exchange of the Founder Shares for Class A Ordinary Shares will not result in dilution for Class A Ordinary Shareholders. Each Founder Warrant is exercisable at a price of €11.50 per Class A Ordinary Share, subject to adjustment. The exercise of Founder Warrants into Class A Ordinary Shares will result in dilution of Class A Ordinary Shareholders. Furthermore Tikehau Capital and Financière Agache shall enter into a Forward Purchase Agreement pursuant to which each of Tikehau Capital and Financière Agache will each commit to purchase from the Company up to 2,500,000 Class A Ordinary Shares and up to 833,333 Warrants. As a result the Class A Shareholders would suffer a dilution of their proportionate ownership interest and voting rights.

Estimated expenses. Pursuant to the Underwriting Agreement (as defined below), the Joint Global Coordinators have agreed to reimburse the Company for certain properly incurred costs related to the Offering and Admission in an amount of up to €975,590.

The Company expects the Offering costs (comprising a commission of 2.0% of an amount equal to the Offer Price multiplied by the aggregate number of Underwritten Units (as defined below) sold in the Offering less the Units sold in the Offering to institutional investors introduced by the Sponsors, a list of which is to be agreed between the Sponsors and the Joint Global Coordinators (the "**F&F Units**"), which amount shall be due and payable on the Settlement Date from the Costs Cover (the "**Initial Underwriting Commission**") and other Offering costs related to advisors identified for this transaction), after reimbursement, to amount to up to €4,732,978. No expenses or fees will be charged by the Company or the Sponsors to investors in relation to the Offering. The Costs Cover will cover Negative Interest (as defined below) incurred up and until the Business Combination Deadline (not including a potential, one-off six month extension).

Why is this prospectus being produced?

Reasons for the offer and use of proceeds. The Company expects the gross proceeds from the Offering will total €210,000,000 (the "**IPO Proceeds**"). An amount equal to the gross IPO Proceeds will be deposited in the bank accounts opened by Stichting Pegasus Entrepreneurial Europe Escrow and held with BNP Paribas and Caisse d'Epargne Côte d'Azur (the "**Escrow Accounts**"). The IPO Proceeds may be used as consideration to pay the sellers of a target company or business with which the Company ultimately completes a Business Combination, to pay the Deferred Commissions (as defined below) payable to the Joint Global Coordinators upon completion of a Business Combination and, if the interest rate over the proceeds held on the Escrow Accounts is negative (the "**Negative Interest**"), pay any Negative Interest incurred up and until the Business Combination Deadline (not including a potential, one-off six month extension). If the Business Combination is paid for using equity or debt, or not all of the funds released from the Escrow Accounts are used for payment of the consideration in connection with a Business Combination or the redemption of Class A Ordinary Shares, the Company may apply the balance of the cash released to it from the Escrow Accounts for general corporate purposes, including for maintenance or expansion of operations of the post-Business Combination entity, the payment of principal or interest due on indebtedness incurred in completing a Business Combination, to fund the purchase of other companies or for working capital.

Of the proceeds of the Sponsors' subscription for the Founder Shares and Founder Warrants (collectively, the "**Sponsor Private Placement**"), an amount equal to the Initial Underwriting Commission payable to the Joint Global Coordinators in connection with the Offering will be deposited in the Escrow Accounts. The remainder of the proceeds of the Sponsor Private Placement will be held outside of the Escrow Accounts to cover the costs relating to (a) the Offering and Admission (the "**Offering Costs**"), (b) an amount equal to the

[1] An additional 100,000 Founder Shares will be issued by the Company to the Sponsors and subsequently repurchased by the Company at their nominal value and held in treasury for the purposes of allocating them to each of the independent Non-Executive Directors and the CFO on or around the Business Combination Date.

Negative Interest incurred up and until the Business Combination Deadline (not including a potential, one-off six month extension) and (c) the search for a company or business for a Business Combination and other Offering Costs (collectively, the "**Costs Cover**"). Immediately upon the making of a Negative Interest payment during the Business Combination Deadline (not including a potential, one-off six month extension), part of the Costs Cover will be transferred into the Escrow Accounts, to compensate the Negative Interest payment out of the Escrow Accounts. The Costs Cover together with the Deferred Commissions (as defined below) constitute the "**Total Costs**". For the avoidance of doubt, the Costs Cover does not cover any Negative Interest (if any) incurred in the Escrow Accounts after the Business Combination Deadline (not including a potential, one-off six month extension) or the Deferred Commissions. Insofar as there are any costs in excess of the Total Costs (the "**Excess Costs**"), the Sponsors may fund up to €2,000,000 of the Excess Costs through the issuance of loan or debt instruments to the Company, such as promissory notes, which at the option of the Sponsors, may be repaid in cash or settled for one Class A Ordinary Share and one-third (1/3) of a Founder Warrant for each €10.00 loaned. The Company entered into services agreements with Tikehau Capital SCA and Financière Agache SA, to provide certain services in connection with the launch of the Offering and Admission, ongoing services after the Offering and Admission and in connection with an actual or potential Business Combination. In consideration for such services the Company has agreed to pay Tikehau Capital SCA €107,500 in fees within 30 days after the Admission and a further €107,500 at the earliest of the completion of the Business Combination and the liquidation of the Company. Similarly the Company has agreed to pay Financière Agache SA €65,000 to compensate for services in connection with the launch of the Offering and Admission. In addition, the Company will pay an annual cash remuneration to Pegasus Acquisition Partners and the CFO, which will be €520,000 (pro rata for the year 2021). The proceeds of any cash settlement of the exercise of Warrants may be applied for general corporate purposes.

Underwriting. On 7 December 2021, the Joint Global Coordinators and the Company entered into an underwriting agreement (the "**Underwriting Agreement**"). Pursuant to the Underwriting Agreement, the Joint Global Coordinators have agreed, subject to certain conditions set out in the Underwriting Agreement, to use reasonable endeavours to procure investors to subscribe for Units in the Offering. To the extent that any investor procured by the Joint Global Coordinators to subscribe for Units in the Offering fails to subscribe for any or all of such Units which it has agreed to subscribe for, the Joint Global Coordinators shall subscribe for such Units themselves. The Founder Shares, the Founder Warrants and the 3,100,000 Units and any Additional Sponsor Units to be subscribed for by Pegasus Acquisition Partners Holding, Financière Agache, Tikehau Capital and/or their respective affiliates and/or directors, including Pierre Cuilleret as CEO, the 25,000 Units to be subscribed for by Charles-Eduard van Rossum as Statutory Director of the Company will not be underwritten by the Joint Global Coordinators. The Units that are subject to such underwriting obligations by the Joint Global Coordinators, the "**Underwritten Units**".

Material conflicts of interest. Certain of the Statutory Directors, the Operating Partner and the CFO have fiduciary and contractual duties to certain companies in which they have invested, such as the Sponsors. The Sponsors also have and may in the future have interests in other entities, including other special purpose acquisition companies, such as Pegasus Acquisition Company Europe B.V. These entities may compete with the Company for business combination opportunities. If these entities decide to pursue any such opportunity, the Company may be precluded from pursuing such opportunities. None of the Statutory Directors and the Operating Partner or the CFO have any obligation to present the Company with any opportunity for a potential Business Combination of which they become aware, subject to their fiduciary duties under Dutch law. The Sponsors and their affiliates and the Statutory Directors and Operating Partner are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other special purpose acquisition companies, including in connection with their business combinations, prior to the Company completing a Business Combination. The Statutory Directors, CFO and Operating Partner, in their capacities as directors, officers or employees of the Sponsors or their affiliates (to the extent applicable) or in their other endeavours, may choose to present potential business combination opportunities to the related entities described above, current or future entities affiliated with or managed by the Sponsors, or any other third parties, before they present such opportunities to the Company, subject to their fiduciary duties under Dutch law and any other applicable fiduciary duties. Further, the Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsors, any of their affiliates or any of the Statutory Directors or Operating Partner. Until the completion of the Business Combination, (i) Tikehau Capital, Financière Agache SA, Pegasus Acquisition Partners, Diego De Giorgi or Jean Pierre Mustier may provide services to the Company; and (ii) Pierre Cuilleret may provide services to Tikehau Capital or Financière Agache outside of activities of the Company. Furthermore, one Statutory Director, Cecile Levi, is employed by Tikehau Investment Management, a wholly-owned subsidiary of Tikehau Capital, and has been appointed on the Statutory Board to represent both Tikehau Capital and Financière Agache.

The Joint Global Coordinators and the Agent and/or their respective affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of it, in respect of which they have and may in the future, receive customary fees and commissions. Additionally, the Joint Global Coordinators and/or the Agent and/or their respective affiliates may in the ordinary course of their business, hold the Company's securities for investment purposes. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company.

PART II
RISK FACTORS

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

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

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

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

Risks relating to the Company

The Company has not yet identified any potential target company or business for the Business Combination, and, as such, prospective investors have no basis on which to evaluate the possible merits or risks of a target business' operations

The Company has not yet identified any specific potential company or target business, nor has it identified a sector in which it will look for a potential company or target business. The Company has not engaged in any discussions with a specific potential candidate for a Business Combination, and there are currently no plans, arrangements or understandings with any prospective target company or business regarding a Business Combination. On the date of this Prospectus, the Company has not engaged in any negotiations in relation to a Business Combination. Although the Company will seek to evaluate the risks inherent in a particular target company or business (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. See also "—*The Company may combine with a target company or business that does not meet all of the Company's stated Business Combination criteria*" for a description of how the Company may combine with a target that does not meet all of its stated Business Combination criteria. Furthermore, no assurance may be made that an investment in Units, Class A Ordinary Shares and Warrants will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target company or business.

The Company may face significant competition for Business Combination opportunities

The Company expects to encounter intense competition in some or all of the Business Combination opportunities that the Company may explore. This may in turn reduce the number of potential targets available for a Business Combination or increase the consideration payable for such targets. The Company might be competing with larger and better funded companies, strategic buyers, sovereign wealth funds, other special purpose acquisition companies from both Europe and the United States and public and private investment funds, which all may be well established and have extensive experience in identifying and completing business combinations. For example, there are numerous U.S. special purpose acquisition companies currently searching for acquisition targets in Europe. A number of these

competitors may also possess greater technical, human and other resources than the Company, and/or may also be better equipped to act faster upon arisen opportunities for business combinations due to, in comparison to the Company, a lack of internal or external constraints or restrictions. While the Company believes there are numerous target companies or businesses that it could potentially combine with using the proceeds from the Offering, its ability to compete will be limited by its financial resources. This competitive limitation gives competitors an advantage in pursuing the Business Combination with a target company or business, see also "*—The ability of the Company to diligence and negotiate a Business Combination on favourable terms could be adversely affected by a potential target company or business being aware of the Company's limited business objective and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target companies or businesses may be conducted as the Company approaches the Business Combination Deadline, absent an extension thereof*" for a description of how the Company's limited business objective and the limited time to complete a Business Combination may also impact its ability to compete for business combination opportunities. Furthermore, the Company believes that the growth of the special purpose acquisition company IPO market in Europe and certain legislative changes in the region designed to accommodate traditional IPOs could lead to further increased competition. As a result, the Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in completing a Business Combination or may result in the consideration payable for a successful Business Combination being higher than would otherwise have been the case, as a result of which the effective return on investment for investors may be lower than it might have been if such competition had not negatively influence the consideration payable.

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

Sellers of potential target companies or businesses will likely be aware that the Company must complete a Business Combination by the Business Combination Deadline, failing which it will have to redeem the Units and Class A Ordinary Shares, wind-up its operations and liquidate. The Business Combination will require the Company to call an extraordinary general meeting of shareholders, notice of which meeting must be given to shareholders at least 42 calendar days prior thereto, effectively reducing the amount of time the Company has to complete a Business Combination. Sellers may use this information as leverage in negotiations with the Company relating to a Business Combination, knowing that if the Company does not complete a Business Combination with a particular target companies or businesses, the Company may be unable to complete a Business Combination with any other target companies or businesses within its required timeframe. This risk will increase as the Company gets closer to the Business Combination Deadline. This could affect the ability of the Company to negotiate a Business Combination on favourable terms and disadvantage the Company relative to other potential buyers. As a consequence, the Company may be unable to complete a Business Combination or, when it does, the effective return on investment for investors may be lower than may have otherwise been the case. In addition, as the Company moves closer to the Business Combination Deadline, it may have less time to conduct due diligence and may enter into the Business Combination on terms that it may not have accepted had it been able to undertake more comprehensive diligence, or it may enter into a Business Combination with a target companies or businesses that it would not have acquired if it had more time to conduct diligence. These circumstances could expose the Company to undiscovered liabilities for which it may not be indemnified, or might result in it acquiring a poor quality target, see also *"—Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the Target, which could have a material adverse effect on the Company's business, financial condition or results of operations or prospects*" for a description of how the Company's due diligence in connection with a Business Combination may not reveal all relevant considerations or liabilities of the Target and the material adverse effect this might have on the Company's business, financial condition or results of operations.

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

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Business Combination opportunities. Since the Company has not yet identified any specific potential company or target business, nor has it identified a sector in which it will look for a potential company or target business, the Company might miss a suitable Business Combination opportunity arising in a sector the Company is not focussed on. However, the Company believes, given the general criteria and guidelines it has set for evaluating target companies (see also section *Proposed Business and Strategy – Business strategy and execution*), it has made appropriate arrangements to find a suitable Business Combination opportunity. Nevertheless, the Company cannot estimate how long it will take to identify suitable Business Combination opportunities or whether it will be able to identify any suitable Business

Combination opportunities at all by the Business Combination Deadline. If the Company fails to complete a proposed Business Combination, it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses (including any negative interest amount incurred in respect of the IPO Proceeds held in the Escrow Accounts (the "**Negative Interest**"), to the extent this is not paid out of the Costs Cover). Furthermore, even if an agreement is reached relating to a target business, the Company may fail to complete such Business Combination for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and enter into a Business Combination with another target business. Moreover, if the Company fails to complete the Business Combination by the Business Combination Deadline, it will liquidate and distribute the amounts then held in the Escrow Accounts (see also section *Proposed Business and Strategy – The Escrow Agreement*), in accordance with the Articles of Association (as defined and further described in the section *Proposed Business and Strategy – Business Combination Process*). In such circumstances, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Business Combination or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third-party creditors. For additional information on how the amount or value of the Company's assets might be affected, see also "*—If the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Accounts will be first affected to privileged creditors (expected to be limited to the Dutch Tax Authority) and the Shareholders could receive substantially less than €10.00 per Class A Ordinary Share or nothing at all*" and "*—The negative interest rate that the Company will have to pay on the proceeds of the Offering that are held in the Escrow Accounts prior to the Business Combination decreases the amounts available for investment in a target business and for redemption by Class A Shares*".

The negative interest rate that the Company may have to pay on the proceeds of the Offering that are held in escrow prior to the Business Combination decreases the amounts available for investment in a target business and decreases the amount Class A Ordinary Shareholders who redeem their shares in connection with the Business Combination receive, with such amount potentially being less than €10.00

The amounts in the Escrow Accounts are initially anticipated to be €10.00 per Class A Ordinary Share. However, because Class A Ordinary Shareholders who wish to redeem their Class A Ordinary Shares in connection with the Business Combination will receive their pro rata share of the Escrow Accounts, the amount they receive may be less than €10.00 and will be decreased by any Negative Interest incurred in the Escrow Accounts and not paid out of the Costs Cover or increased by any positive interest received by the Company. In connection with the Escrow Accounts the Company has agreed with BNP Paribas and Caisse d'Epargne Côte d'Azur on a staggered interest rate for the period ending 24 months after the Settlement Date, which results in a blended interest rate, assuming the aggregate amount deposited in the Escrow Account is €210,000,000, of minus 9.5 bpts per annum for the period up and until the Business Combination Deadline (including a potential, one-off six month extension). The Negative Interest incurred in the Escrow Accounts during the first 18 months following the Settlement Date, being until the Business Combination Deadline (not including a potential, one-off six month extension), will be paid out of the Costs Cover. Any interest occurred after the Business Combination Deadline (not including a potential, one-off six month extension) will result in costs for the Company and as such decreases the amounts available for investment in a target business. Again assuming the aggregate amount deposited in the Escrow Account is €210,000,000 this will result in an aggregate escrow amount of €210,000,000 minus €200,000 after the first full year following the Settlement Date (the "**First Year Escrow Period**") and minus €100,000 after the subsequent 180 days after the First Year Escrow Period (the "**Second Six Month Escrow Period**"). After the First Year Escrow Period, an amount equal to €200,000, or a *pro rata* part thereof if the Business Combination Date is within the First Year Escrow Period, will be paid out of the Costs Cover into the Escrow Accounts to supplement the escrow amount and again after the Second Six Month Escrow Period an amount equal to €100,000, or a *pro rata* part thereof if the Business Combination Date is within the Second Six Month Escrow Period, will be paid out of the Costs Cover into the Escrow Account to supplement the escrow amount. Any Negative Interest incurred after the First Year Escrow Period and the Second Six Month Escrow Period will deplete the Escrow Accounts. If a six month extension period is approved by a shareholder vote after the Second Six Month Escrow Period, this will result in an aggregate escrow amount of €210,000,000 minus €100,000 after the first two years following the Settlement Date (again assuming the aggregate amount deposited in the Escrow Account is €210,000,000). The Company has agreed with BNP Paribas and Caisse d'Epargne Côte d'Azur on a staggered interest rate for the period ending 24 months after the Settlement Date and therefore the agreed interest rate will continue to apply in the event of a one-off six month extension.

The total payable Negative Interest (if any) depends on the time that the proceeds are held in the Escrow Accounts. For the avoidance of doubt, the Negative Interest is only paid out of the Costs Cover during the First Year Escrow Period and the Second Six Month Escrow Period. It is expected that the Negative Interest shall continue to apply

following completion of the Offering. If a six month extension period is approved by a shareholder vote after the Second Six Month Escrow Period , the Negative Interest will effectively be borne by the Shareholders and may thus affect the liquidity available to the Company for investment in a target business and related transaction costs, as well as the effective results of the Company following completion of the Business Combination. The aforementioned factors may adversely affect the Company's ability to pay dividends and the Shareholders' return on investment.

The Company is a newly incorporated entity with no operating history and will not commence operations prior to the Offering and, as such, prospective investors have no historic basis on which to evaluate the Company's ability to achieve its objective of identifying and conducting a Business Combination

The Company is a newly incorporated entity with no operating results and it will not commence operations prior to obtaining the IPO Proceeds. The Company lacks an operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying and conducting a Business Combination. Moreover, because the Company is searching for a target company or business likely to operate in Europe, it may be difficult for investors to evaluate the possible merits or risks of the target company or business in which the Company may invest the proceeds from the Offering. Investors' ability to evaluate the merits or risks of a Business Combination may also be made more difficult as the Company's search for a target company or business is likely to be conducted within Europe, rather than being limited to a specific country. See also "*—Past performance by the Sponsors and their affiliates and/or any of the Statutory Directors may not be indicative of future performance of an investment in the Company and therefore investors will have limited data to assist them in evaluating the future performance of the Company*" for a description of how the past performance by the Sponsors and/or any of the Statutory Directors may not be indicative of future performance of an investment in the Company.

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

The Company is dependent upon the Sponsors and/or the Statutory Directors to identify a potential Business Combination opportunity and to execute the Business Combination. The Sponsors and certain Statutory Directors are, or may in the future become, affiliated with entities that are engaged in business activities similar to those intended to be conducted by the Company, such as other special purpose acquisition companies. All Sponsors, except for Pegasus Acquisition Partners Holding, are currently the sponsors of another special purpose acquisition company, Pegasus Acquisition Company Europe B.V. ("**Pegasus Europe**"), which is listed on Euronext Amsterdam and focused on opportunities in the European financial services industry. Pegasus Acquisition Partners Holding is, however, jointly controlled by, *inter alia*, Diego De Giorgi and Jean Pierre Mustier, who are also involved with Pegasus Europe. Although Pegasus Europe is focusing on targets in the European financial services industry, it may compete with the Company for targets. Furthermore, Pegasus Europe and the Company may share resources and personnel, which may create additional conflicts of interest. These conflicts of interest could result in the Company incurring additional costs due to Pegasus Europe's investment activities, because of competition over similar investment opportunities, additional due diligence expenses and other associated expenses.

The Sponsors and certain Statutory Directors have legal obligations and contractual duties to certain companies in which they have invested, such as, Pegasus Europe. Any of these companies may compete with the Company for Business Combination opportunities. If any of these companies decides to pursue any such opportunity, the Company may be precluded from pursuing such opportunities. The Statutory Directors shall, in consultation with the Sponsors, propose a Business Combination to the Shareholders at the Business Combination EGM. The Company's success depends on the continued service of such individuals, at least until it has completed a Business Combination. The Sponsors and their affiliates and the Statutory Directors are not prohibited from sponsoring, investing in or otherwise becoming involved with, any other blank cheque companies, including in connection with their business combinations, prior to the Company completing a Business Combination. The Statutory Directors, in their capacities as directors, officers or employees of the Sponsors or their affiliates (to the extent applicable) or in their other endeavours, may choose to present potential business combination opportunities to the related entities described above, current or future entities affiliated with or managed by the Sponsors, or any other third parties, before they present such opportunities to the Company, subject to their fiduciary duties under Dutch law and any other applicable fiduciary duties. Further, the Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsors, their affiliates or any of the Statutory Directors. The Sponsors are all shareholders of the Company and have made significant investments in the Company themselves through the acquisition of the Founder Shares and Founder Warrants as well as the subscription for Units. However, that does not obligate them to act in the best interests of other investors. Neither the Sponsors nor the Statutory Directors are required to commit any specified amount of time to the Company's affairs and, accordingly, will have conflicts of interest in allocating their time amongst their business activities. Tikehau Capital and Financière Agache both have multiple investments as described

under the Section "*Sponsors*" of Part IV "*Proposed Business and Strategy*". All of the Statutory Directors are involved in multiple other activities (see "*Corporate governance —Members of the Statutory Board*" of Part VI "*Directors and Corporate Governance*"). 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 Business Combination. If the other business activities of the Statutory Directors require them to devote substantially more time to such activities than currently expected, it could limit their ability to devote time to the Company's activities and could have a negative impact on the Company's ability to identify and complete the Business Combination. As a consequence, the Company may be unable to complete a Business Combination or, when it does, the effective return for Shareholders may be low or non-existent. For additional information on the Company's dependency upon the Sponsors and/or the other Statutory Directors, see also *"—Certain of the Sponsors and Statutory Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented"* and *"—The Statutory Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination*".

Past performance by the Sponsors and their affiliates and/or any of the Statutory Directors may not be indicative of future performance of an investment in the Company and therefore investors will have limited data to assist them in evaluating the future performance of the Company

Past performance by the Sponsors and their affiliates and/or any of the Statutory Directors cannot be considered a guarantee (i) that the Company will be able to identify a suitable candidate for the Business Combination (see also "*—The Company may face significant competition for Business Combination opportunities*" for a description of what significant competition the Company may face in the search for Business Combination opportunities) or (ii) of success with respect to any Business Combination consummated by the Company (see also *"—The Company may face significant competition for Business Combination opportunities*" above for a description of what significant competition the Company may face in the search for Business Combination opportunities, and "*Risks relating to the Business Combination*" below). The historical information about the Sponsors, their affiliates and the Statutory Directors included in this Prospectus was generated based on the relevant investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets, market conditions and investment horizons as well as past circumstances which may not be comparable to the conditions and circumstances to be faced by the Company when searching for and combining with a target. Any of such 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 Sponsors or the Statutory Directors is directly comparable to the Company's business or the returns that it may generate after completion of the Business Combination. Investors should therefore not solely rely on the historical record of the Sponsors or any of their affiliates or any related investment's performance, 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.

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

Shareholders will be relying on the ability of the Statutory Board to identify a suitable Business Combination. A Shareholder's only opportunity to evaluate a potential Business Combination will be limited to a review of the materials required to be published by the Company in connection with the Business Combination and any related equity financing, such as a shareholder circular, a prospectus or a combined shareholder circular and prospectus. In addition, a proposal for a Business Combination that some Shareholders vote against could still be approved by the required majority. As a result, it may be possible for the Company to complete a Business Combination in spite of relatively significant Shareholder dissent. Subject to certain exceptions regarding related party transactions, Statutory Directors and the Sponsors will be able to vote on their shareholdings in the Company and will thereby also exert a significant influence over the outcome of the Business Combination EGM.

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

The Company may only be able to proceed with a Business Combination if it has sufficient financial resources to pay the cash consideration required, or satisfy any minimum cash conditions under the transaction agreement, for such Business Combination and all amounts due to the Class A Ordinary Shareholders who elect to redeem their Class A

Ordinary Shares in advance of the Business Combination ("**Redeeming Shareholders**"). In the event that there are a significant number of Redeeming Shareholders, financing the redemption of Class A Ordinary Shares held by Redeeming Shareholders could reduce the funds available to the Company to pay the consideration payable pursuant to a Business Combination and, as such, the Company may not have sufficient funds available to complete the Business Combination, or to satisfy any minimum cash conditions under the transaction agreement.

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

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

The Articles of Association do not provide a specified maximum redemption threshold. As a result, the Company may be able to complete a Business Combination even though a substantial majority of Class A Ordinary Shareholders do not agree with the Business Combination and have their Class A Ordinary Shares redeemed. See also *"—A Class A Ordinary Shareholder's opportunity to evaluate the Business Combination will be limited to a review of the materials published in connection with the Business Combination and any related equity financing and the Company is free to pursue the Business Combination regardless of relatively significant Shareholder dissent"* for a description of how the Company is free to pursue the Business Combination regardless of relatively significant Shareholder dissent and *"—If a Class A Ordinary Shareholder or Class A Ordinary Shareholders acting in concert are deemed to hold in excess of 15% of the Class A Ordinary Shares, such shareholders will lose the ability to redeem all such Class A Ordinary Shares in excess of 15% of the Class A Ordinary Shares"* for a description of how Class A Ordinary Shareholders will lose the ability to redeem Class A Ordinary Shares above a certain threshold.

In the event the aggregate cash consideration the Company would be required to pay for all Class A Ordinary Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the Business Combination exceed the aggregate amount of cash available to the Company, the Company will not complete the Business Combination or redeem any Class A Ordinary Shares, and all Class A Ordinary Shares submitted for redemption will be returned to the holders thereof, and the Company may instead search for an alternative Business Combination. The Company may have already made substantial costs pursuing the initially proposed Business Combination and there can be no guarantee the Company would have sufficient funds or time to be able to find an alternative Business Combination before the Business Combination Deadline. Therefore not having a maximum specified redemption threshold could have a negative impact on the Company's ability to successfully complete a Business Combination at all. See also "*—The Company could be constrained by the need to finance redemptions of Class A Ordinary Shares from any Class A Ordinary Shareholders that decide to redeem their Class A Ordinary Shares in advance of a Business Combination*" for a description of how the need to finance redemptions of Class A Ordinary Shares could constrain the Company in its search for an alternative Business Combination and *"—If a Class A Ordinary Shareholder or Class A Ordinary Shareholders acting in concert are deemed to hold in excess of 15% of the Class A Ordinary Shares, such shareholders will lose the ability to redeem all such Class A Ordinary Shares in excess of 15% of the Class A Ordinary Shares*" for a description of how Class A Ordinary Shareholders will lose the ability to redeem Class A Ordinary Shares above a certain threshold.

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

The Company has not yet identified any specific potential company or target business, nor has it identified a sector in which it will look for a potential company or target business. Because no sector is identified, the Company has prepared general criteria and guidelines for evaluating prospective target companies and businesses. This might adversely affect the Company's ability to focus its search efforts, which might result in the Company missing suitable Business Combination opportunities. See,*"—There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline, which could result in a loss of part of Shareholders' investment*".

Although the Company has identified general criteria and guidelines for evaluating prospective target companies and businesses, it is possible that a target with which the Company enters into a Business Combination does not have all the positive attributes the Company is searching for. The Company will use the stated Business Combination criteria (to the extent relevant) in evaluating acquisition opportunities, but it may decide to enter into an initial Business Combination with a target company or business that does not meet these criteria and guidelines because any evaluation relating to the merits of a particular initial Business Combination may also be based on any other considerations, factors and criteria that the management team may deem relevant at the time it decides to enter into an initial Business Combination with a target company or business. The considerations, factors and criteria relevant to the Business Combination will be disclosed in the shareholder circular published in connection with the Business Combination EGM (see also the Part IV "*Proposed Business and Strategy – Business Combination process*"). Should any considerations, factors and criteria relevant to the Business Combination arise in the future, they will also be included in the shareholder circular published in connection with the Business Combination EGM. If the Company completes a Business Combination with a target company or business that does not meet all of these criteria and guidelines, such Business Combination may not be as successful as a Business Combination with a target company or business that does meet all of the Company's general criteria and guidelines. In addition, if the Company announces a prospective Business Combination with a target that does not meet its general criteria and guidelines, the Business Combination may not meet the investment objectives of its Shareholders and therefore a greater number of Shareholders than would have otherwise been the case may exercise their redemption rights, which may make it difficult for the Company to meet any minimum amount of cash required at completion of the Business Combination. If Shareholders were to be in need of immediate liquidity, they could attempt to sell Class A Ordinary Shares in the open market; however, at such time the Class A Ordinary Shares may trade at a discount to the pro rata amount per share in the Escrow Accounts. See also *"—The Company does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for the Company to complete a Business Combination with which a substantial majority of the Class A Ordinary Shareholders do not agree"* above for a description of how the Company may be able to complete a Business Combination with which a substantial majority of the Class A Ordinary Shareholders do not agree, and *"Risks relating to the Business Combination"* below.

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

Although the Company has not yet identified any specific prospective target company or business and cannot currently predict the amount of additional capital that may be required, the funds available to the Company at the completion of this Offering may not be sufficient to complete a Business Combination of the size being contemplated by the Company. If the Company has insufficient funds available, the Company could be required to seek additional capital through an equity issuance and/or debt financing. Investors may be unwilling to subscribe for equity in the Company on attractive terms or at all. In addition, the Company may need to raise additional equity to finance its business in future (subject to the applicable lock-up period). Any equity issuance, as well as the issuance of any shares paid as consideration to the shareholders of a target company, may (i) dilute the equity interests of the Company's existing Shareholders, (ii) cause a change of control if a substantial number of Class A Ordinary Shares are issued, which may result in the existing Shareholders becoming the minority, (iii) subordinate the rights of holders of Class A Ordinary Shares if preferred shares are issued with rights senior to those of the Class A Ordinary Shares, or (iv) adversely affect the market prices of the Class A Ordinary Shares and Warrants.

Furthermore, lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. There may be additional risks associated with incurring equity or debt financing to finance the Business Combination, including, in the case of equity financing, dilution of Shareholders' equity interest, or, in the case of debt financing, the imposition of operating restrictions or a decline in post-Business Combination operating results (due to increased interest expenses and/or restricted access to additional liquidity). The Company could also face further issues in an event of default under, or an acceleration of, the Company's indebtedness.

To the extent additional equity and/or debt financing is necessary to complete a Business Combination and such financing remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled to either restructure or abandon the proposed Business Combination, or proceed with the Business Combination on less favourable terms, which may reduce the Company's return on investment. Even if additional financing is not required to complete the Business Combination, the Company may subsequently require such financing to implement operational improvements in the target. The failure to secure additional financing or to secure such additional financing on onerous terms could have a material adverse effect on the continued development or growth of the target. Neither the Sponsors or any other party is required to, or intends to, provide any financing to the Company in connection with, or following, the Business Combination. Any proposed funding of the consideration due for the Business Combination will be disclosed in the shareholder circular or combined circular and prospectus

published in connection with the Business Combination EGM (see also the Part IV "*Proposed Business and Strategy – Business Combination process*").

The occurrence of any of these events may dilute the interests of Shareholders, could restrict the Company's ability to complete a Business Combination or to run its business as it deems appropriate after the Business Combination and therefore could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

If the Company receives additional financing, it could result in dilution for Ordinary Shareholders, as set out more fully in the risk factor "*The Sponsors have agreed to commit to funding the Total Costs, but any Excess Costs may be funded via additional financing provided by the Sponsors*".

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

The Company has not yet identified any specific potential company or target business, nor has it identified a sector in which it will look for a potential company or target business. The Company expects the Business Combination to relate to a single target company or business, though this might be a single target company or business in a sector in which the Statutory Directors do not have prior experience. Please see the risk factor "*—The Company may seek to complete a Business Combination in a sector or an industry in which Statutory Directors do not have prior experience*" for a description of the risk that the lack of prior experience of the Statutory Directors might bring and the risk factor "*—Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or results of operations or prospects*" for the potential risk this might have for the ability of the Company to properly perform due diligence on a target company.
Accordingly, the prospects of the Company's success following the Business Combination may be: (i) solely dependent upon the performance of a single business, property or asset; or (ii) dependent upon the development or market acceptance of a single or limited number of products, processes or services. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of the target is not achieved or if the value of the target company or business or any of its material assets is written down. Accordingly, the risk of receiving negative returns in the Company, if at all, could be greater than investing in an entity with a diversified portfolio. The Company may be subject to restrictions in offering its Class A Ordinary Shares as consideration for the Business Combination or as part of any equity financing in certain jurisdictions and may have to provide alternative consideration, which may have an adverse effect on its ability to pursue certain Business Combination opportunities.

The Company may offer its Class A Ordinary Shares or other securities as part of the consideration or as part of any equity financing to fund, or otherwise in connection with, the Business Combination. However, certain jurisdictions may restrict the Company from using its Class A Ordinary Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration (such as external debt) see also Part XII "*Selling and Transfer Restrictions*" of this Prospectus. Such restrictions may limit the Company's available Business Combination opportunities or make a certain Business Combination more costly.

The Sponsors will agree with the Company that if the Company seeks shareholder approval of the Business Combination, the Sponsors shall vote in favour of such Business Combination, regardless of how the other Shareholders vote

The Sponsors and their affiliates and/or directors have agreed (and any of their Permitted Transferees (as defined below) will agree; see "*Transfer of Shares*" of Part VI "*Description of Securities and Corporate Structure*"), to vote all Founder Shares and Class A Ordinary Shares held by them in favour of a Business Combination. As a result, the Company would need 4,827,616, or a minority of 26.97 % other Class A Ordinary Shares (assuming all issued and outstanding shares are voted and the Sponsors do not acquire any additional Class A Ordinary Shares prior to the Business Combination EGM), to be voted in favour of a Business Combination in order to have such Business Combination approved by a simple majority. The Company expects that the Sponsors and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, will in aggregate own 31.55% of the voting rights in the Company at the time of the Business Combination EGM. Accordingly, it is more likely that the necessary Shareholder approval will be received than would otherwise have been the case if the Sponsors, and their affiliates and/or directors, agreed to vote the Class A Ordinary Shares owned by them in accordance with the majority of the votes cast by the other Shareholders. Therefore the Company may enter into a Business Combination that is not supported by a majority of the other Class A Ordinary Shareholders.

The Sponsors and their affiliates and/or directors control a substantial interest in the Company and thus will exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that Class A Ordinary Shareholders do not support

The Sponsors, and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, will have, in aggregate, an interest in 3,100,000 Units (Class A Ordinary Shares), 5,150,000 Founder Shares[2] and 5,250,000 Founder Warrants and will therefore own 31.55% of the voting rights of the Company assuming they will not subscribe for any Additional Sponsor Units. Accordingly, the Sponsors and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, will exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that other Shareholders do not support, including amendments to the Articles of Association.

If the Sponsors and their affiliates and/or directors purchase any Class A Ordinary Shares in the aftermarket or in privately negotiated transactions, this would make this influence of the Sponsors and their affiliates and/or directors even more substantial, increasing the likelihood that the results of a shareholder vote will be in line with the votes of the Sponsors and their affiliates and/or directors and that another Shareholder is confronted with results of a shareholder vote it does not support. The Sponsors and their affiliates and/or directors do not, to the Company's knowledge, have any current intention to purchase additional securities, other than as disclosed in this Prospectus. Factors that would be considered in making such additional purchases would include consideration of the current trading price of the Class A Ordinary Shares.

The Company may not elect to appoint new Statutory Directors prior to the completion of a Business Combination, in which case all of the current Statutory Directors will continue in office until at least the completion of a Business Combination. In addition, the Statutory Directors will only propose a Business Combination to the Business Combination EGM after (i) consultation with the Sponsors on their willingness to vote in favour of such proposal and (ii) a resolution is passed by the Board (which requires a simple majority including the affirmative vote by the Statutory Board member jointly designated by Tikehau Capital and Financière Agache).

Each of the Major IPO Shareholders may individually control a substantial interest in the Company, and thus may individually exert a substantial influence on actions requiring a shareholder vote and/or on the market price of the Class A Ordinary Shares and Warrants through a future sale of (parts of) their substantial interest

Each of the Major IPO Shareholders has individually expressed the intention to subscribe for at least 5% of the Units sold in the Offering. Even though none of the Major IPO Shareholders are, or have an intention to be, "acting in concert" *(tezamen met personen met wie in onderling overleg wordt gehandeld*) with any other party in connection with the Offering or the transactions contemplated thereby, they may be able to individually exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that other Shareholders do not support. If all of the Major IPO Shareholders were to individually vote the Class A Ordinary Shares for which they are expected to subscribe in the Offering in favour of, for example, the initial Business Combination, only 6,077,616 or 23.24% of the other issued and outstanding 19,150,000 Class A Ordinary Shares would need to vote in favour of any Business Combination proposed to the Business Combination EGM in order to have such proposed Business Combination approved (assuming 21,000,000 Units are sold in the Offering and all issued and outstanding Shares at such time are voted).

The Major IPO Shareholders have not agreed with the Company, the Sponsor or any other potential Shareholder to vote in favour of any Business Combination proposed to the Business Combination EGM.

However, the Sponsors have offered at no cost each Major IPO Shareholder that is allocated at least 2,500,000 Units in the Offering a number of Class A Ordinary Shares corresponding to 2% of the number of Class A Ordinary Shares (forming part of the Units) such Major IPO Shareholder is allocated in the Offering, or if less, that such Major IPO Shareholder will hold upon the completion of the Business Combination; provided that, on the date that is two Trading Days after the Redemption Date (as defined below), such Major IPO Shareholder (i) has not redeemed any of its Class A Ordinary Shares subscribed for in the Offering to the extent that such redemption would lead to such Major IPO Shareholder holding fewer than 2,500,000 Class A Ordinary Shares at any time and (ii) owns at least 2,500,000 Class A Ordinary Shares.

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[2] An additional 100,000 Founder Shares will be issued by the Company to the Sponsors and subsequently repurchased by the Company at their nominal value and held in treasury for the purposes of allocating them to each of the independent Non-Executive Directors and the CFO on or around the Business Combination Date.

The Sponsors may deliver such additional Class A Ordinary Shares to the Major IPO Shareholders from Class A Ordinary Shares they already own or Class A Ordinary Shares they have purchased in the market. The Company will not issue new Class A Ordinary Shares for such purpose. Two Major IPO Shareholders that in aggregate have been allocated a total of 7,000,000 Units in the Offering will receive the additional 2% Class A Ordinary Shares on the terms as described above.

None of the Units, Class A Ordinary Shares and/or Warrants acquired by the Major IPO Shareholders are subject to any lock-up arrangements. As such, any of the Major IPO Shareholders could sell their Units, Class A Ordinary Shares and/or Warrants at any time following the Offering. The market price of the Units, Class A Ordinary Shares and Warrants could decline if a substantial number of these securities are sold by the Major IPO Shareholders, or if there is a perception that such sales could occur.

The Company may be subject to exchange risks which could have an adverse effect on its prospects and ability to complete a Business Combination, in particular with a target that has a functional currency other than the euro

The Company's functional and presentational currency is the euro. As a result, the Company's consolidated financial statements will carry the Company's balance sheet and operational results in euro. Any target company or business with which the Company pursues a Business Combination may denominate its financial information in a currency other than the euro or otherwise conduct operations or make sales in currencies other than euro. When consolidating a business that has functional currencies other than the euro, the Company will be required to translate, inter alia, the balance sheet and operational results of the target into euros. Due to the foregoing, changes in exchange rates between the euro and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. The Company being subject to exchange risks could have a material adverse effect on the Company's business, financial condition, results of operations, prospects and ability to complete a Business Combination in particular with a target that has a functional currency other than the euro.

The Sponsors have agreed to commit to funding the Total Costs, but any Excess Costs may be funded via additional financing provided by the Sponsors which additional financing could lead to less amounts being available to Class A Ordinary Shareholders on liquidation and/or such Class A Ordinary Shareholders being diluted

The Sponsors have agreed to commit the Total Costs. While the Company expects that it will have enough funds available to it to operate until the Business Combination Deadline, following completion of the Offering, it cannot be certain that its estimates are accurate. Insofar as any amounts are required to cover any Excess Costs, the Sponsors may fund up to €2,000,000 of the Excess Costs through the issuance of loan or debt instruments to the Company, such as promissory notes, which at the option of the Sponsors, may be repaid in cash or settled for one Class A Ordinary Share and one-third (1/3) of a Founder Warrant for each €10.00 loaned. If the Sponsors exercise the option to convert the loan of debt instruments for Class A Ordinary Shares and Founder Warrants and the Board has approved the decision to exclude their pre-emptive rights, this will dilute the interests of the other Class A Ordinary Shareholders. Any issuance of promissory notes to the Company could mean that the amounts available to Class A Ordinary Shareholders on a liquidation are reduced; any issuance of additional Class A Ordinary Shares could (upon exercise) ultimately dilute Shareholders reducing their overall shareholding and proportionate level of control of the Company.

The Company may be qualified as an alternative investment fund

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

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

Risks related to the type of industry of the target

The Company may face risks by combining with a target company or business which is likely to operate in Europe which could have a material adverse effect on the Company's business, financial condition, results of operation and prospects

If the Company is successful in completing a Business Combination, it or the target company or business may be subject to, and possibly adversely affected by, the following risks:

- an inability to compete effectively in a highly competitive environment with many incumbents having substantially greater resources;
- an inability to manage rapid change, increasing consumer expectations and growth;
- an inability to build strong brand identity and improve subscriber or customer satisfaction and loyalty;
- a reliance on proprietary technology to provide services and to manage its operations, and the failure of this technology to operate effectively, or the failure of the target to use such technology effectively;
- an inability to deal with subscribers' or customers' privacy concerns;
- an inability to attract and retain subscribers or customers;
- an inability to license or enforce intellectual property rights on which the target may depend;
- any significant disruption in the target's computer systems or those of third parties that would be utilised in the ongoing operations of the target;
- an inability by the target, or a refusal by third parties, to license content to the target upon acceptable terms;
- potential liability for negligence, copyright, or trademark infringement or other claims based on the nature and content of materials that be distributed in the course of the operations of the target;
- competition for advertising revenue;
- disruption or failure of the networks, systems or technology of the target as a result of computer viruses, "cyber- attacks," misappropriation of data or other malfeasance, as well as outages, natural disasters, terrorist attacks, accidental releases of information or similar events;
- an inability to obtain necessary hardware, software and operational support;
- reliance on third party vendors or service providers;
- failure to comply with applicable laws and regulations, supervisory guidance or other instructions, and where relevant duty of care or other conduct obligations towards consumers and customers;
- an inability to leverage the social position that the target company occupies in a positive way and in the best interests of the company in the public domain, with a potentially negative reputational impact; and
- an inability to mitigate sustainability risks, such as climate risks, related to the target company's business strategy.

In addition, the Company or the target company or business may be subject to, and possibly adversely affected by, exogenous conditions and risks, including:

- general economic conditions, particularly in Europe;
- securities market conditions;
- the level and volatility of interest rates and equity prices;
- competitive conditions;
- liquidity of domestic and global markets;
- domestic and international political conditions;
- regulatory and legislative developments;
- monetary and fiscal policy;
- investor sentiment;
- availability and cost of capital;
- technological changes and events;
- changes in currency values, inflation and credit ratings and policies of regulators in applying capital;
- influences of global pandemics;
- materialisation of sustainability and climate risks; and
- other regulatory requirements.

The target company or business could be vulnerable to cyberattack or theft of individual identities or personal data. A failure to comply with privacy regulations could adversely affect relations with customers and have a negative impact on the target company or business. The Company shall prepare and publish a shareholder circular or a prospectus in which the Company shall include material information concerning the Business Combination (including material information on the target company or business to facilitate a proper investment decision by the Shareholders as regards the Business Combination).

Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations and prospects, especially given the fact that the Company's operations will likely depend on a single business or company that is expected to operate in a non-diverse industry or segment of an industry. See also "*—The Company expects to complete the Business Combination with a single target company or business, meaning the Company's operations will likely depend on a single business or company that is expected to operate in a non-diverse industry or segment of an industry*".

The Company may invest in a highly regulated industry and be subject to governmental and regulatory restrictions or changes which could have a material adverse effect on the Company's business, financial condition, result of operations and prospects

The Company has not yet identified any specific potential company or target business, nor has it identified a sector in which it will look for a potential company or target business. The Company may consider investing in businesses in regulated industries in Europe, though it might be an industry in which the Statutory Directors do not have prior experience. The sector in which the target company operates may require compliance with existing or new regulatory requirements that could increase the costs of the Company, disrupt its operations and / or require increased focus from its management. The Company cannot predict whether or when future legislative or regulatory requirements may be taken, or what impact, if any, actions taken today or in the future could have on the target company or business and the Company's business, financial condition, result of operations and prospects. See also the risk factor "*—The Company may seek to complete a Business Combination in a sector or an industry in which Statutory Directors do not have prior experience*" for a description of the risk that the lack of prior experience of the Statutory Directors might bring.

Completing Business Combinations in highly regulated sectors, such as the healthcare sector or financial services sector, can often be subject to significant regulatory requirements and consents, such as obtaining regulatory pre-approvals from national or international supervisory authorities. Such approval processes are time consuming, may be bound to strict time periods, may be subject to regulatory delays and do not have the guarantee that approval can ultimately be obtained. The Company may not receive any such required approvals or the Company may not receive them in a timely manner to complete the Business Combination prior to the Business Combination Deadline, including as a result of factors or matters beyond the Company's control.

The Company may seek to complete a Business Combination in a sector or an industry in which Statutory Directors do not have prior experience

The Company has not yet identified any specific potential company or target business, nor has it identified a sector in which it will look for a potential company or target business. The Company may consider a Business Combination within a sector or an industry in which the Statutory Directors do not have prior experience, if a potential target company or business candidate is presented to the Company and it determines that pursuing such target or targets offer(s) an attractive Business Combination opportunity for the Company. In the event that the Company elects to pursue a Business Combination outside of the area of the Statutory Directors' expertise, any such expertise may not be directly applicable to the evaluation or operation of the target(s), and the information contained in this Prospectus regarding the areas of expertise of each of the Statutory Directors would not be relevant to an understanding of the target companies or businesses. As a result, the Statutory Directors may not be able to adequately ascertain or assess all of the significant risk factors relevant to such potential Business Combination, including with regard to regulations applicable to such target and how that may affect its business. Accordingly, any Shareholder or Warrant Holder who chooses to remain a Shareholder or Warrant Holder, respectively, following a Business Combination could suffer a reduction in the value of their Class A Ordinary Shares and/or Warrants (as the case may be). Such Class A Ordinary Shareholders and Warrant Holders are unlikely to have a remedy for such reduction in value. Please also see the risk factor "*—Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or results of operations or prospects*" for the potential risk this lack of experience by the Statutory Directors might have for the ability of the Company to diligence.

Risks relating to the Business Combination

The fact that resources might have been used in preparing a potential offer for a target company or business while such preparation did not lead to the completion of a Business Combination could materially and adversely affect subsequent attempts to complete a Business Combination and as such could have a material adverse effect on the Company's financial condition, results of operations and prospects.

It is anticipated that the investigation of each specific target company or business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs (including adviser fees). If a decision is made not to pursue or complete a specific Business Combination, the costs incurred up to that point for the proposed Business Combination would likely not be recoverable. Furthermore, even if an agreement is reached relating to a specific target company or business, the Company may fail to complete the Business Combination for a number of reasons including reasons beyond its control, including as a result of Class A Ordinary Shareholders voting against the Business Combination, the Company not receiving the necessary third party consents in relation to the Business Combination or the Company being unable to meet any minimum cash conditions as a result of redemptions by Redeeming Shareholders.

Any such event would result in a loss to the Company of the related costs incurred. While the Sponsors have agreed to finance the Total Costs and may subsequently elect to finance up to €2,000,000 in Excess Costs via the issuance of loans or debt instruments to the Company, such as promissory notes, which at the option of the Sponsors, may be repaid in cash or settled for one Class A Ordinary Share and one-third (1/3) of a Founder Warrant for each €10.00 loaned, the Sponsors are under no obligation to finance such Excess Costs and may choose not to commit any further capital, at such point; the Company would not have the capital available to it to cover any costs to pursue an alternative Business Combination. In addition, any such failed Business Combination could be time consuming and as a result reduce the period of time which the Company has to complete a Business Combination as it approaches the Business Combination Deadline. As a result, any such failed Business Combination could materially adversely affect the Company's prospects of successfully completing a Business Combination.

In evaluating a prospective target business for the Business Combination, the Company will rely on the availability of funds from the sale of the Forward Purchase Securities to be used as part of the consideration to the sellers in the Business Combination. If the sale of the Forward Purchase Securities does not close, the Company may lack sufficient funds to consummate the Business Combination

In connection with the Offering, the Company intends to enter into the Forward Purchase Agreement with Tikehau Capital and Financière Agache, pursuant to which each of Tikehau Capital and Financière Agache unconditionally commits to purchase from the Company up to 2,500,000 Class A Ordinary Shares and up to 833,333 Warrants (referred to as the Forward Purchase Securities), for an aggregate amount of up to €25,000,000 each (representing the number of Class A Ordinary Shares purchased under the Forward Purchase Agreement multiplied by €10.00), in a private placement that would occur simultaneously with the closing of the Business Combination. The proceeds from the sale of the Forward Purchase Securities, together with the amounts available to the Company from the Escrow Accounts (after giving effect to any redemptions of Class A Ordinary Shares, the payment of any pro rata interest on any amounts deposited in the Escrow Accounts and the payment of the Deferred Commissions (as defined below)) and any other equity or debt financing obtained by the Company in connection with the Business Combination, will be used to satisfy the cash requirements of the Business Combination, including funding the purchase price and paying expenses and retaining specified amounts to be used by the post-Business Combination entity for working capital or other purposes. Although the obligations of Tikehau Capital and Financière Agache to purchase Forward Purchase Securities under the Forward Purchase Agreement would not be subject to any other conditions, to the extent that the Statutory Board (acting unanimously) determines that the amounts available from the Escrow Accounts and other financing are sufficient for such cash requirements, the Statutory Board has the sole discretion to decide that Tikehau Capital and Financière Agache shall purchase a lower number of Forward Purchase Securities or no Forward Purchase Securities at all. If the sale of the Forward Purchase Securities does not close for any reason, including by reason of the failure by Tikehau Capital and Financière Agache to fund the purchase price for its Forward Purchase Securities, the Company may lack sufficient funds to consummate the Business Combination. In such case it would potentially need to seek third party funding which may be more expensive or may not be able to consummate the Business Combination. If the Business combination is not consummated, Class A Shareholders will not be able to redeem their Shares in connection with the Business Combination EGM and the Company will either need to seek a new Business Combination which it can consummate or may have to go into liquidation if it cannot find such Business Combination. If the Company goes into liquidation investors may not receive back their total investment. For further information on the impact of the need to arrange third party financing and how this might affect amount or value of the Company's assets, see also "*—The Company may need to arrange third party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular Business*

Combination" and see "*—If third parties bring claims against the Company, the proceeds held in the Escrow Accounts could be reduced and the per-share redemption amount received by Shareholders may be less than €10.00 per Class A Ordinary Share*".

The target company or business with which the Company ultimately completes a Business Combination and the Company's search for such a target company or business, may be materially adversely affected by the COVID-19 pandemic and/or other matters of global concern (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases)

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

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

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

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

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

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

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

The Dutch Mandatory Takeover Rules may apply to the Company and, subject to structuring, there is a possibility that a Business Combination could trigger the requirement for a Shareholder or group of Shareholders in the post-Business Combination structure to make a mandatory tender offer for the Company

Due to the fact that the Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) pursuant to Dutch law at the time of this Prospectus the Dutch Takeover Rules do not apply. However, there is certain discussion in Dutch legal literature whether that should actually be the case and it cannot be excluded that the Dutch Takeover Rules may be deemed applicable by a Dutch court. If the Company is subject to the Dutch Takeover Rules, a shareholder, or group of shareholders considered to be acting in concert (the "**Takeover Shareholders**") who obtain 30% or more of the voting rights in the general meeting of the Company (the "**Takeover Threshold**") are required to make a public offer for all issued and outstanding shares in the Company's share capital (a "**Mandatory Offer**"), subject to certain exemptions, including the exemption described below. For example, if the Company pursues a Business Combination with a closely held company and the sellers of such company choose to re-invest in the post-Business Combination structure, there is a possibility that such sellers may exceed the Takeover Threshold, triggering a requirement for a Mandatory Offer in accordance with the Dutch Takeover Rules.

As it is not the Company's intention for a Mandatory Offer to be triggered in connection with a Business Combination, the Company may include a condition to completion of a Business Combination, requiring Shareholder approval at the Business Combination EGM by a majority of at least 90% of the votes cast by others than the would-be Takeover Shareholders approving the reaching or crossing of the Takeover Threshold (the "**Takeover Whitewash Consent**"). As such, if more than 10% of the Shareholders participating in the Business Combination EGM (other than the would-be Takeover Shareholders) vote against the Takeover Whitewash Consent, then the Business Combination may not be completed. The Company may need to invest additional resources and will likely have to incur additional costs to obtain the required Shareholder approval in this respect, and there is no guarantee that the Company will be able to do so.

Alternatively, or in the event that the Shareholders do not vote to provide Takeover Whitewash Consent, the Company may need to consider alternative Business Combination structures to prevent a Mandatory Offer being triggered, subject to obtaining any required Shareholder approval. Such alternatives may not be the most (tax) efficient and may include far reaching elements such as limiting the voting rights of the would-be Takeover Shareholders to 29.99% of the voting rights in the general meeting.

Alternatively, the Company may need to abandon the Business Combination altogether while it has already spent significant resources pursuing it (see "*—The fact that resources might have been used in preparing a potential offer for a target company or business while such preparation did not lead to the completion of a Business Combination could materially and adversely affect subsequent attempts to complete a Business Combination and as such could have a material adverse effect on the Company's financial condition, results of operations and prospects*"). Any conditions to completion of a Business Combination introduce uncertainty as to whether such Business Combination can complete, and as a result may potentially make an offer by the Company to the sellers of a target company or business less competitive than an unconditional offer from a third party buyer.

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

To the extent the Company completes a Business Combination with an early stage company, a financially unstable business or an entity lacking an established record of sales or earnings, it may be affected by numerous risks inherent in the operations of such company or business. These risks include investing in a company or business without a proven business model and with limited historical financial data, volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel. In addition, investments in early stage companies may involve greater risks than generally are associated with investments in more established companies due to their limited

product lines, markets or financial resources, or their susceptibility to major setbacks or downturns. Although the Statutory Directors will endeavour to evaluate the risks inherent in a particular target company or business, they may not be able to properly ascertain or assess all of the significant risk factors and may not have adequate time to complete due diligence. Furthermore, some of these risks may be outside of the control of the Company and leave it with no ability to control or reduce the chances that any such risks will adversely impact a target company or business. For additional information on risks related to Business Combination opportunities, see also "*—Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or result of operations or prospects*".

The Company is only obliged to obtain an opinion regarding fairness in respect to a Business Combination in certain limited circumstances

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

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

For the Company to estimate the value of a target company or business and inform its decision as to whether to proceed with a Business Combination, it must conduct a due diligence investigation. Intensive due diligence is time consuming and expensive due to the operational, accounting, finance and legal professionals who must be involved in the due diligence process. The Company intends to conduct such due diligence as it deems appropriate and reasonably practicable and based on the facts, circumstances and nature of the process through which the Business Combination is reached (i.e., in some cases the Company's ability may be restricted because of how the target business runs its sale process). The objective of the due diligence process will be to identify material issues that might affect the decision to proceed with any one particular Business Combination or the consideration payable for a Business Combination. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential Business Combination, the Company will rely on publicly available information (if any), information provided by the target, and, in some circumstances, third party investigations. However, for privately held targets in particular, very little public information may exist about these companies, and the Company will be required to rely on the ability of its Statutory Directors and outside professionals to obtain adequate information to evaluate the potential returns from investing in these companies. Since the Company has not yet identified a sector in which it will look for a potential company or target business, it may consider a Business Combination within a sector or an industry in which the Statutory Directors do not have prior experience. Therefore, the ability of the Company to properly diligence a target company could be adversely affected by that. Please see also "*—The Company may seek to complete a Business Combination in a sector or an industry in which Statutory Directors do not have prior experience*"

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

The current Statutory Board members may not remain on the combined Company's board and the Company may have limited ability to evaluate the target's management team who will play a significant part in operating the combined Company.

Although the Company intends to closely scrutinise the management of a target company or business when evaluating the desirability of effecting a Business Combination, the Company's assessment of the management of the target may not prove to be accurate. In addition, the future management may not have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of members of the Company's management team, if any, in the target company or business cannot presently be stated with any certainty. While it is possible that one or more of the Statutory Directors will remain associated in some capacity with the Company following a Business Combination, it is unlikely that any of them will devote their full efforts to the Company's affairs subsequent to a Business Combination. Moreover, the Company cannot assure investors that the Statutory Directors will have significant experience or knowledge relating to the operations of the particular target company or business nor that any of the Statutory Directors will remain in senior management or advisory positions with the combined company. The determination as to whether any of the Statutory Directors will remain with the combined company will be made at the time of a Business Combination.

Risks relating to the Company's relationship with the Statutory Directors, the Sponsors and Conflicts of Interest

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

Following the completion of the Offering and until the Company completes the Business Combination, the Company intends to engage in the business of identifying and combining with another company or business. The Statutory Directors shall, in consultation with the Sponsors, propose a Business Combination to the Shareholders at the Business Combination EGM. The Sponsors and Statutory Directors are, or may in the future become, affiliated with entities that are engaged in a similar business. For example, all Sponsors excluding Pegasus Acquisition Partners, are also sponsors of Pegasus Europe, a special purpose acquisition company focused on opportunities in the European financial services industry. The Sponsors and Statutory Directors are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other special purpose acquisition companies, including in connection with their respective initial business combinations, prior to the Company completing the Business Combination. Moreover, certain of the Statutory Directors have time and attention requirements for investment funds of which affiliates of the Sponsors are the investment managers.

Certain of the Statutory Directors have fiduciary and contractual duties to certain companies in which they have invested, such as Tikehau Capital, Financière Agache, Pegasus Acquisition Partners and Pegasus Europe. Such companies may compete with the Company for Business Combination opportunities. If these companies decide to pursue any such opportunity, the Company may be precluded from pursuing such opportunities. None of the Statutory Directors have any obligation to present the Company with any opportunity for a potential Business Combination of which they become aware, subject to their fiduciary duties under Dutch law. The Sponsors and their affiliates and the Statutory Directors are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other special purpose acquisition companies, including in connection with their business combinations, prior to the Company completing a Business Combination. The Statutory Directors, in their capacities as directors, officers or employees of certain of the Sponsors or their affiliates (to the extent applicable) or in their other endeavours, may choose to present potential Business Combination opportunities to the related entities described above, current or future entities affiliated with or managed by the relevant Sponsor, or any other third parties, before they present such opportunities to the Company, subject to their fiduciary duties under Dutch law and any other applicable fiduciary duties.

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

The Sponsors will not be able to vote on their shareholdings in the Company and will in such case not be able to exert a significant influence over the outcome of the Business Combination EGM if the target company is a related party to such Sponsor and the Company is therefore entering into a related party transaction with such Sponsor. This may effectively increase the number of shareholders other than the relevant Sponsor required to vote in favour to approve the Business Combination, there may therefore be a higher chance that such Business Combination is not approved resulting in the need for the Company to search for another target, if time and funds allow. Please also see "*Conflicts of interest*" of Part V "*Directors and Corporate Governance*".

The Sponsors, Statutory Directors, Shareholders and their respective affiliates may have a direct or indirect interest in a target company or in businesses that are engaged in activities of the types intended to be conducted by the Company, and such interests may conflict with the Company's interests

The Company has not adopted a policy that expressly prohibits the Sponsors, Statutory Directors (and particularly the sole Executive Director), Shareholders, or their respective affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by the Company or in any transaction to which the Company is a party or have an interest. In fact, the Company may complete a Business Combination with a target company or business that is affiliated with a Sponsor or the Statutory Directors (including the Executive Director). Nor does the Company have a policy that expressly prohibits any such persons from having an interest in businesses that are engaged in activities of the types intended to be conducted by the Company. Accordingly, such persons or entities may have a conflict between their interests and those of the Company. For example, there may be substantial overlap between companies or businesses that would be suitable targets for a Business Combination and companies or businesses that would make an attractive target for businesses that are engaged in activities of the types intended to be conducted by the Company. This overlap may create conflicts of interests, such as in determining to which entity a particular investment opportunity should be presented. These conflicts may not be resolved in favour of the Company with the result that the Company may miss out on a suitable candidate for a Business Combination. Please also see "*—Certain of the Sponsors and Statutory Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented"* for a description of potential conflicts of interest if certain of the Sponsors and Statutory Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company.

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

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

Since the Sponsors, and their affiliates and/or directors, and the Statutory Directors will lose their entire investments in Founder Shares and Founder Warrants if the Business Combination is not completed, a conflict of interests may arise when determining whether a particular target is appropriate for a Business Combination

The Sponsors, and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, will have, in aggregate, an interest in 3,100,000 Units (Class A Ordinary Shares), 5,150,000 Founder Shares and 5,250,000 Founder Warrants and will therefore own 31.55% of the voting rights of the Company assuming they will not subscribe for any Additional Sponsor Units. Charles-Eduard van Rossum as Statutory Director of the Company

will have 25,000 Units (Class A Ordinary Shares) and an additional 100,000 Founder Shares will be issued by the Company to the Sponsors and subsequently repurchased by the Company at their nominal value and held in treasury for the purposes of allocating them to each of the independent Non-Executive Directors and the CFO on or around the Business Combination Date. The aggregate proceeds of the Founder Shares and Founder Warrants will represent an amount of 8,032,500 euros and will be used to finance the Total Costs.

The Articles of Association state that the Founder Shares will not receive any distributions, liquidation or other from the Escrow Accounts and the Warrant T&Cs state that the Founder Warrants will expire if the Company fails to complete a Business Combination. Accordingly, the Founder Shares and Founder Warrants will be worthless if the Company does not complete a Business Combination. The Sponsors and Operating Partner will lose their entire investments in the Founder Shares and Founder Warrants if the Business Combination is not completed. In addition, because these parties will have acquired the Founder Shares and the Founder Warrants at a substantially lower price than other investors will pay for Units in the Offering, the benefit to these parties of a successful Business Combination is substantially greater than the benefit to other investors. The Statutory Directors will be similarly situated to the Sponsors and the Operating Partner with respect to their investments.

As such, each of these parties' incentive to complete a successful Business Combination is greater than that of other investors and these parties, in their capacity as Shareholders participating in the Business Combination EGM, may have an incentive to vote in favour of a proposed Business Combination that would result in Ordinary Shareholders receiving a lower return for their investment than they would have, if this conflict of interest did not exist.

Moreover, the personal and financial interests of the Sponsors and the Statutory Directors may influence their motivation in identifying and selecting a target company or business, completing a Business Combination and influencing the operation of the Company post-Business Combination. The Sponsors and Statutory Directors may cause the Company to propose a Business Combination that would mitigate their own potential financial losses but cause the investment of other investors to (initially) be worth less than they would get in the event of a (potential) liquidation (such investors could of course redeem their Class A Ordinary Shares if they believed any of the foregoing was the case; Warrant Holders however cannot redeem their securities in connection with a Business Combination EGM).

Therefore, a conflict of interests may arise for the Sponsor, Operating Partner and Statutory Directors in determining whether a particular target is appropriate for a Business Combination. This risk may become more acute as the Business Combination Deadline nears or if overall market conditions deteriorate.

Future sales or the possibility of future sales of a substantial number of Class A Ordinary Shares by the Sponsors and/or the Statutory Directors may adversely affect the market price of the Class A Ordinary Shares and Warrants

Pursuant to the Letter Agreement, each of the Sponsors and/or their respective affiliates and/or directors and the Statutory Directors have agreed not to sell or contract to transfer sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Class A Ordinary Shares received as remuneration by Statutory Directors, Founder Shares or Founder Warrants (or any interest therein in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing without the prior written consent of the Joint Global Coordinators. The lock-up undertakings and exemptions are described in "*Lock-up Arrangements*" of Part XI "*The Offering*".

The lock-up undertakings restrict (i) the Sponsors' and the Statutory Directors' respective ability to sell any Class A Ordinary Shares, Founder Shares or Founder Warrants (or any interest therein in respect thereof) held by them and any Class A Ordinary Shares issued upon exchange or exercise thereof and, but have no effect after the relevant lock-up periods have lapsed. Immediately after the relevant lock-up periods have lapsed, the Sponsors and the Statutory Directors may sell their Class A Ordinary Shares in the public market in accordance with applicable law. Furthermore, the Sponsors' and the Statutory Director's lock-up undertakings may be waived with the prior written consent of the Joint Global Coordinators, in their sole discretion and at any time without prior public notice, and the Letter Agreement may be amended without approval of the Class A Ordinary Shareholders.

The market price of the Class A Ordinary Shares and Warrants could decline if, following the Offering, a substantial number of Class A Ordinary Shares or Warrants are sold by the Sponsors and/or the Statutory Directors, or if there is a perception that such sales could occur. Furthermore, a sale of Class A Ordinary Shares or Warrants by the Sponsors could be considered as a lack of confidence in the performance and prospects of the Company and could cause the market price of the Class A Ordinary Shares and 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.

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

One or more of the Statutory Directors may negotiate employment or consulting agreements with a target company or business in connection with the Business Combination and/or may continue to serve on the Statutory Board of the post-Business Combination entity. Such negotiations would take place simultaneously with the negotiation of the Business Combination and could provide for such Statutory Directors to receive compensation in the form of cash payments and/or securities of the post-Business Combination entity in exchange for services they would render to it after the completion of the Business Combination. The personal and financial interests of such Statutory Directors may influence their decisions in identifying and selecting a target company or business. Although the Company believes the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with a Business Combination, there is a risk that such individual considerations will give rise to a conflict of interest on the part of the Statutory Directors in their decision to proceed with a Business Combination. As a result of such conflict of interest, the Company could enter into a Business Combination with a poor quality target, such as a target with weak operating performance of poor prospects. This could materially adverse affect the post-Business Combination entity's business, financial condition, results and operations and prospectus. The determination as to whether any of the Statutory Directors will remain with the post-Business Combination entity, and on what terms, will only be known at or around the time of the Business Combination.

Risks relating to the Units, the Class A Ordinary Shares and the Warrants

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

The Company may issue a substantial number of additional Class A Ordinary Shares in order to complete a Business Combination, either as consideration shares or as equity to finance the Business Combination or under an employee incentive plan after completion of a Business Combination. The Company may also issue Class A Ordinary Shares to redeem the Warrants. The issuance of additional Class A Ordinary Shares:

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

The Company may be liquidated before the completion of a Business Combination by the Business Combination Deadline, or may not be able to complete a Business Combination by the Business Combination Deadline, as a result of which it would cease all operations except for the purpose of winding up and it intends to redeem its Class A Ordinary Shares and liquidate, in which case the Shareholders may receive less than €10.00 per Class A Ordinary Share in certain circumstances and any outstanding Warrants will expire worthless and payments from the Escrow Accounts to the Shareholders may be delayed

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

If the Company fails to consummate a Business Combination by the Business Combination Deadline the Company intends to: (1) cease all operations except for the purpose of winding up; (2) on a date as soon as reasonably possible after the Business Combination Deadline, which date will be announced in a separate press release redeem the Class A Ordinary Shares held by Shareholders that wish to have their Class A Ordinary Shares redeemed at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Accounts (less any amounts necessary to pay (a) dissolution expenses and (b) any unpaid claims of creditors entitled to payment thereof by the Company, to the extent such payments cannot be made out of the Costs Cover) divided by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury). The Statutory Board will set and announce by press release an acceptance period for the repurchase of Class A Ordinary Shares. Release of the corresponding amounts held in the Escrow Accounts will occur on the date falling no later than 32 calendar days after the date on which the acceptance period has expired; (3) as promptly as reasonably possible, subject to the approval of its remaining Shareholders, resolve on the dissolution of the Company; (4) liquidate the Company's assets and liabilities in accordance with Dutch law and (5) declare a liquidation distribution at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Accounts (less any amounts necessary to pay dissolution expenses not met by the Costs Cover); divided by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury), which liquidation distribution will extinguish Shareholders' rights to receive further liquidating distributions, if any and *provided that* in accordance with the Articles of Association the Founder Shares will not receive any distributions or liquidation proceeds from the Escrow Accounts if the Company fails to complete a Business Combination. Release of the corresponding amounts held in the Escrow Accounts will occur on the date falling no later than 32 calendar days after the date on which the Company's general meeting has dissolved the Company. There will be no liquidating distributions with respect to the Warrants, which will expire worthless if the Company fails to complete a Business Combination within the Business Combination Deadline.

At this time there can be no assurance as to the particular amount or value of the assets remaining for distribution or repurchase, either as a results of costs incurred in connection with an unsuccessful Business Combination, Negative Interest (to the extent not paid out of the Costs Cover) or as a result of other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation process, applicable tax liabilities or amounts due to third party creditors. See for a description of how the amount or value of the Company's assets may be impacted also "*—If third parties bring claims against the Company, the proceeds held in the Escrow Accounts could be reduced and the per-share redemption amount received by Shareholders may be less than €10.00 per Class A Ordinary Share*" and "*—If the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Accounts will be first affected to privileged creditors (expected to be limited to the Dutch Tax Authority) and the Shareholders could receive substantially less than €10.00 per Share or nothing at all*".

If the Company is liquidated before the completion of a Business Combination by the Business Combination Deadline, the abovementioned costs and expenses could mean that the liquidation proceeds per Class A Ordinary Share could be less than €10.00 or even zero and, in addition, the Warrants would expire without value (see also "*Liquidation if no Business Combination*" of Part IV "*Proposed Business and Strategy*").Furthermore, a liquidation of the Company may take a significant amount of time. As a result, the payments to be made to the Shareholders from the funds held in the Escrow Accounts may be delayed.

If a Class A Ordinary Shareholder or Class A Ordinary Shareholders acting in concert are deemed to hold in excess of 15% of the Class A Ordinary Shares, such shareholders will lose the ability to redeem all such Class A Ordinary Shares in excess of 15% of the Class A Ordinary Shares

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

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

In connection with the Offering, the Company will issue 21,000,000 Units, which give the right to a total of 7,000,000 Warrants, in addition to issuing 5,250,000 Founder Warrants to Tikehau Capital, Financière Agache, Pegasus Acquisition Partners Holding (which is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier) and/or their respective affiliates and/or directors, each exercisable to purchase one Class A Ordinary Share, in each case at a price of €11.50 per Class A Ordinary Share, subject to adjustment as provided herein. Insofar as there are any Excess Costs, the Sponsors may fund up to €2,000,000 of the Excess Costs through the issuance of loan or debt instruments to the Company, such as promissory notes, which at the option of the Sponsors, may be repaid in cash or settled for one Class A Ordinary Share and one-third (1/3) of a Founder Warrant for each €10.00 loaned. In addition, under the Forward Purchase Agreement, Tikehau Capital and Financière Agache will each commit unconditionally to purchase from the Company up to 2,500,000 Class A Ordinary Shares and up to 833,333 Warrants in connection with a Business Combination. To the extent the Company issues Class A Ordinary Shares to effectuate a Business Combination, the potential for the issuance of a substantial number of Class A Ordinary Shares upon redemption of these Warrants and Founder Warrants could make the Company a less attractive Business Combination vehicle to a target company or business. Any such issuance will increase the number of issued and outstanding Class A Ordinary Shares and reduce the value of the Class A Ordinary Shares issued as consideration to complete the Business Combination. Therefore, the Warrants and Founder Warrants may make it more difficult to effectuate a Business Combination or increase the cost of combining with the target company or business.

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

Each whole Warrant entitles the Warrant Holder to purchase one Class A Ordinary Share at a price of €11.50 per Class A Ordinary Share, subject to adjustments as set out in this Prospectus, at any time commencing five business days following the Business Combination Date. The Warrants will expire on the date that is five years following the Business Combination Date, or earlier upon redemption of the Warrants or liquidation of the Company. To the extent a Warrant Holder has not exercised its Warrants within such period, its Warrants will lapse worthless. Any Warrants not exercised will lapse without any payment being made to the holders of such Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Warrant. The market price of the Warrants may be volatile and there is a risk that they may become valueless.

In order to effectuate a Business Combination, special purpose acquisition companies have, in the past, amended various terms of what they seek to pursue, provisions of their articles of association and modified the terms and conditions of their warrants . The Company cannot assure investors that it will not seek to amend terms under which it seeks to pursue a Business Combination, the Articles of Association or the terms and conditions in respect of the Warrants (the "Warrant T&Cs") in a manner that will make it easier for the Company to complete a Business Combination that some of the Class A Ordinary Shareholders may not support

In order to effectuate a Business Combination, special purpose acquisition companies have, in the recent past, changed some of the terms under which they seek to pursue a Business Combination, amended various provisions of their articles of association and modified the terms and conditions of their warrants. For example, special purpose acquisition companies have amended the scope of company they wish to pursue a Business Combination with and, with respect to their warrants, amended the terms and conditions of their warrants to require the warrants to be exchanged for cash and/or other securities. The Warrant T&Cs provide that (a) the terms of the Warrants may be amended without the consent of any Warrant Holder for the purpose of (i) curing any ambiguity or correcting any mistake or defective provision, including to conform the provisions of the Warrant T&Cs to the description of the terms of the Warrants set out in this Prospectus, (ii) adding or changing any provisions with respect to matters or questions arising under the Warrant T&Cs as the Company may deem necessary or desirable and that it deems to not adversely affect the rights of the Warrant Holders under the Warrant T&Cs, or (iii) making any amendments that are necessary in the good faith determination of the Statutory Board (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements, such as removing the Alternative Issuance (as defined below) terms or removing the terms that allow for the redemption of Warrants for Class A Ordinary Shares if the Reference Value equals or exceeds €10.00 per Class A Ordinary Share and is less than €18.00 per Class A Ordinary Share, together with such other amendments as are necessary in connection therewith, provided that this shall not allow for any modification or amendment to these Warrant T&Cs that would increase the Warrant Price or shorten the period in which a holder can exercise its Warrants, and (b) all other modifications or amendments require the vote or written consent of the holders of at least 50% of the then outstanding Warrants and Founder Warrants; provided that any amendment that solely affects the terms of the Founder Warrants will only require the vote or written consent of the holders of at least 50% of the then outstanding Founder Warrants; and except

that the removal of the terms of the Warrant T&Cs that allow for the exercise of Founder Warrants on a cashless basis only requires the vote or written consent of the holders of at least 50% of the then outstanding Founder Warrants.

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

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

The Company has the ability to redeem the outstanding Warrants (other than the Founder Warrants) at any time after they become exercisable and prior to their expiration, at a price of €0.01 per Warrant if, among other things, the Reference Value equals or exceeds €18.00 per Class A Ordinary Share (as adjusted for adjustments to the number of Class A Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant) 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 sends the notice of redemption to the Warrant Holders. Redemption of the outstanding Warrants as described above could force Warrant Holders to: (1) exercise Warrants and pay the Exercise Price at a time that may be disadvantageous for Warrant Holders to do so; (2) sell Warrants at the then-current market price when Warrant Holders might otherwise wish to hold their Warrants; or (3) accept the redemption price which, at the time the outstanding Warrants are called for redemption, it is expected would be substantially less than the market value of the Warrants.

In addition, the Company has the ability to redeem the outstanding Warrants (other than the Founder Warrants) at any time after they become exercisable and prior to their expiration, at a price of €0.01 per Warrant if, among other things, the Reference Value equals or exceeds €10.00 per Class A Ordinary Share (as adjusted for adjustments to the number of Class A Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant). The value received upon exercise of the Warrants (1) may be less than the value the Warrant Holders would have received if they had exercised their Warrants at a later time when the underlying Class A Ordinary Share price was higher and (2) may not compensate the Warrant Holders for the value of the Warrants, including because the number of Class A Ordinary Shares received is capped at 0.361 Class A Ordinary Shares per Warrant (subject to adjustment) irrespective of the remaining life of the Warrants. None of the Founder Warrants will be redeemable by the Company so long as they are held by the Sponsors or their Permitted Transferees (as defined "*Transfer of Shares*" of Part VI "*Description of Securities and Corporate Structure*"). See table *"Redemption Fair Market Value of the Class A Ordinary Shares*".

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

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

The Company has determined that the Warrants currently should be treated as debt, which may make the Company less attractive to a target and may adversely affect its ability to enter into a Business Combination. The Company cannot guarantee that the Warrants will be able to be reclassified as equity in future. Similarly the Company has determined the Class A Ordinary Shares should be treated as equity and cannot guarantee that they would not be treated as debt in future which could result in volatility with regard to the Company's reported financial results on a period-to-period basis

Having discussed the accounting treatment of the Warrants as equity or debt under IFRS with its auditors, Mazars Accountants N.V., the Company has determined that the Warrants should be treated as debt on its balance sheet, consistent with existing accounting interpretations under IFRS. As a result of this accounting treatment the Company will be required to mark to market the value of the Warrants on an annual and semi-annual basis in connection with the preparation of its financial statements. This may lead to volatility in the Company's financial results on a period-to-period basis. Although the Company may in future be able to reclassify the Warrants as equity due to specific features in the terms and conditions in respect of the Warrants T&Cs, including a provision that allows the Statutory Board to unilaterally amend the Warrant T&Cs to remove the redemption of Warrants for Class A Ordinary Shares if the Reference Value equals or exceeds €10.00 per Class A Ordinary Share and is less than €18.00 per Class A Ordinary Share, the Company cannot be sure that the Statutory Board of the Company either before or after the Business Combination or at any time after the Business Combination would actually amend the Warrant T&Cs. The Company also cannot be sure that any changes to the Warrant T&Cs would result in the reclassification of the Warrants as equity

under IFRS. The treatment of the Warrants as debt could result in volatility with regard to the Company's reported financial results on a period-to-period basis.

Having discussed the accounting treatment of the Class A Ordinary Shares as equity or debt under IFRS with its auditors, Mazars Accountants N.V., the Company has determined that the Class A Ordinary Shares should be treated as equity on its balance sheet as is consistent with existing accounting interpretations under IFRS. However the Company understands that views on the treatment of shares of special purpose acquisition vehicles may be evolving. Therefore the Company cannot rule out that different interpretations under IFRS may be developed or guidance could be given in future which may require the Company to treat the Class A Ordinary Shares as debt in future. The treatment of the Class A Ordinary Shares as debt could result in volatility with regard to the Company's reported financial results on a period-to-period basis.

Immediately following the Settlement Date, the Sponsors and their affiliates and/or directors will together own 5,250,000 Founder Shares[3] and 5,250,000 Founder Warrants and, accordingly, Shareholders will experience immediate and substantial economic dilution upon such Founder Warrants being exchanged for Class A Ordinary Shares

The capital structure is designed to align the interests of the Sponsors and their affiliates and/or directors and the other Shareholders and, as a consequence, the trading price of the Class A Ordinary Shares on Euronext Amsterdam will be a key factor for the return of Founder Shares held by the Sponsors and their affiliates and/or directors.

The Sponsor′s and their affiliates and/or directors' ability to freely trade Class A Ordinary Shares, once they are no longer held in lock-up thus serves as an indirect reward to the Sponsors and their affiliates and/or directors for the Company's success as reflected in the trading of the Class A Ordinary Shares on Euronext Amsterdam. As will be agreed in the Letter Agreement the lock-up undertaking shall not apply (i) to the extent the Sponsors and their affiliates and/or directors are required to pay or provide liquidity for any taxation that becomes due by them in connection with the Business Combination, and (ii), from the period commencing 150 days from the Business Combination Date, to any Class A Ordinary Shares and Founder Warrants held by the Sponsors and their affiliates and/or directors and Statutory Directors shall be released from the lock-up undertaking immediately after the Trading Day on which the closing price of the Class A Ordinary Shares for any 20 Trading Days out of a 30 consecutive Trading Day period equals or exceeds €12.00, and (iii) in respect of the Founder Warrants, during the period of 30 days from the Business Combination Date.

The number of Class A Ordinary Shares that the Sponsors and their affiliates and/or directors will eventually hold depends on the exchange of Founder Shares for Class A Ordinary Shares in accordance with the Promote Schedule (as defined in "*Share capital of the Company – Founder Shares*" of Part VI "*Description of Securities and Corporate Structure*"), the exchange of Founder Warrants for Class A Ordinary Shares and the number of Forward Purchase Securities purchased by Tikehau Capital and Financière Agache under the Forward Purchase Agreement. Purchase of the maximum number of Forward Purchase Securities under the Forward Purchase Agreement and the exercise of Warrants and Founder Warrants, the Sponsors and their affiliates and/or directors may, acquire a stake of approximately 47.16 % in the Company. The other Shareholders would suffer a dilution of their proportionate ownership interest and voting rights in the Company of approximately 16.0 %. The capital structure including convertible instruments such as, or similar to, the Founder Warrants is specific to the Company as a special purpose acquisition company and shareholders investing in a different type of company would not necessarily be exposed to such significant dilution risks.

The subscription price paid by the Sponsors and their affiliates and/or directors for the Founder Shares and the Founder Warrants may significantly dilute the implied value of the Class A Ordinary Shares in the event a Business Combination is consummated and the Sponsors are likely to make a substantial profit on their investment in the event a Business Combination is consummated, even if the Business Combination causes the trading price of the Class A Ordinary Shares to materially decline

While the Company is offering Units at a price of €10.00 per Unit and the amounts in the Escrow Accounts are initially anticipated to be €10.00 per Class A Ordinary Share, the Sponsors and their affiliates and/or directors will subscribe for their Founder Shares and Founder Warrants at a substantially lower subscription price. As a result, the value of the Class A Ordinary Shares may be significantly diluted in the event the Company consummates a Business Combination. For example, the following table shows the Class A Ordinary Shareholders' investment per Class A

[3] An additional 100,000 Founder Shares will be issued by the Company to the Sponsors and subsequently repurchased by the Company at their nominal value and held in treasury for the purposes of allocating them to each of the independent Non-Executive Directors and the CFO on or around the Business Combination Date.

Ordinary Share and how that compares to the implied value of one Class A Ordinary Share upon the consummation of a Business Combination if at that time the Company were to be valued at €210,000,000, which is the amount the Company would hold in the Escrow Accounts for the consummation of a Business Combination, no interest is earned on the funds held in the Escrow Accounts and no Class A Ordinary Shares are redeemed. At such valuation, each of the Class A Ordinary Shares would have an implied value of €8.00 per Class A Ordinary Share, which is a 20% decrease as compared to the initial implied value per Class A Ordinary Share of €10.00.

Class A Ordinary Shares	21,000,000
Founder Shares	5,250,000[1]
Total shares	26,250,000
Total funds in Escrow Accounts available for a Business Combination [2]	€210,000,000
Implied value per share	€8.00
Class A Ordinary Share investment per share [3]	€10.00
Sponsors' and their affiliates and/or directors' investment per Founder Share [4]	€1.50

[1] 100,000 of these Founder Shares will be issued by the Company to the Sponsors and subsequently repurchased by the Company at their nominal value and held in treasury for the purposes of allocating them to each of the independent Non-Executive Directors and the CFO, on or around the Business Combination Date.
[2] Does not take into account other potential impacts on the Company's valuation at the time of a Business Combination, such as the value of the Warrants and Founder Warrants, the trading price of the Units or the Class A Ordinary Shares, the Business Combination transaction costs (including payment of up to €6,265,000of Deferred Commissions (as defined below)), any equity issued or cash paid to the target's sellers or other third parties, or the target's business itself, including its assets, liabilities, management and prospects.
[3] While the Class A Ordinary Shareholders' investment is in both the Class A Ordinary Shares and the Warrants, for purposes of this table the full investment amount is ascribed to the Class A Ordinary Shares only.
[4] The Sponsors' and their affiliates and/or directors' total investment in the equity of the Company, inclusive of the Founder Shares, the Founder Warrants and the Sponsors' investment in the Units is €39,032,500. In addition, Charles-Eduard van Rossum as Statutory Director of the Company, has agreed to subscribe for Units in the Offering at the Offer Price, for an aggregate subscription price of €250,000.

While the implied value of the Class A Ordinary Shares may be diluted, the implied value of €8.00 per Class A Ordinary Share would represent a significant implied profit relative to the initial subscription price of the Founder Shares for the Sponsors and their affiliates and/or directors. As a result, even if the trading price of the Class A Ordinary Shares significantly declines, the Sponsors and their affiliates and/or directors will stand to make a significant profit on their investment in the Company. In addition, the Sponsors and their affiliates and/or directors could potentially recoup their entire investment in the Company even if the trading price of the Class A Ordinary Shares were as low as €4.68 per Class A Ordinary Share, even if the Founder Warrants are worthless. As a result, the Sponsors and their affiliates and/or directors are likely to make a substantial profit on their investment in the Company, even if a Business Combination is consummated that causes the trading price of the Class A Ordinary Shares to decline, while the Class A Shareholders who subscribed for their Units in the Offering could lose significant value. The Sponsors and their affiliates and/or directors may therefore be economically incentivised to consummate a Business Combination with a riskier, weaker-performing or less-established target business than would be the case if they had paid the same per share price for the Founder Shares as the Class A Ordinary Shareholders had paid for their Class A Ordinary Shares and Units.

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

The Shareholders will be entitled to receive funds from the Escrow Accounts only upon the occurrence of the earlier of a Business Combination or liquidation or, in respect of the following payment events:

(a) in the case of Redeeming Shareholders, receipt of (a) a notice signed by the Executive Director on behalf of the Company, confirming the conditions, if any, to completing the Business Combination are satisfied or waived in accordance with the transaction documentation in effect between the Company and the target business and (b) a true copy (*afschrift*) of notarial record deed (*proces verbaal akte*) executed by a civil law (deputy)-notary (*notaris of kandidaat-notaris*) from which it is apparent that the chairperson of the Business Combination EGM has established that the required majority has adopted a resolution to approve the Business Combination;

(b) in the case of redemption in connection with amendments to the Articles of Association, receipt of (a) a notice signed by the Executive Director on behalf of the Company, confirming (among other things) the relevant payment event has occurred and (b) a true copy (*afschrift*) of the deed of amendment (*akte van statutenwijziging*) whereby the relevant amendment to the Articles of Association was effected;

(c) in the case of no Business Combination by the Business Combination Deadline, upon receipt of (a) a notice signed by the Executive Director, confirming the relevant payment event has occurred or (b1) in the case of redemption, a written confirmation of a civil law (deputy)-notary (*notaris of kandidaat-notaris*) that the acceptance period for the repurchase of Class A Ordinary Shares in connection with the liquidation of the Company has expired or (b2) a true copy (*afschrift*) of notarial record deed (*proces verbaal akte*) executed by a a civil law (deputy)-notary (*notaris of kandidaat-notaris*) from which it is apparent that the chairperson of the Business Combination EGM has established that the Company's general meeting has resolved to dissolve the Company;

(d) on the first business day three years after the execution date of the Escrow Agreement (as defined below); or

(e) upon receipt by the Escrow Agent (as defined below) of a final (*in kracht van gewijsde*) judgment from a competent court or arbitral tribunal, confirmed to be enforceable in the Netherlands by a reputable law firm, requiring payment of all or part of the amounts held in the Escrow Accounts to the Company and/or the Listing and Paying Agent.

Release of the amounts held in the Escrow Accounts will occur on the date falling no later than 32 calendar days after the date on which all the conditions for such release have been fulfilled to the satisfaction of the Escrow Agent.

In no other circumstances will a Shareholder have any right or interest of any kind to or in the Escrow Accounts. Warrants Holders will not have any right to the proceeds held in the Escrow Accounts with respect to the Warrants. Accordingly, to liquidate an investment, investors may be forced to sell Class A Ordinary Shares and/or Warrants, potentially at a loss.

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

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

Examples of possible instances where the Company may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by the Statutory Directors to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. For example, independent auditors, insurance providers and the Joint Global Coordinators have not executed agreements with the Company waiving such claims to the funds held in the Escrow Accounts. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the

Company and will not seek recourse against the Escrow Accounts for any reason. Upon redemption of the Class A Ordinary Shares, if the Company has not completed a Business Combination by the Business Combination Deadline, or upon the exercise of a redemption right in connection with a Business Combination, the Company will be required to provide for payment of claims of creditors that were not waived and that may be brought against it for as long as such creditors have not otherwise agreed or the statute of limitation (*verjaringstermijn*) in respect of such claims has not expired. Accordingly, the redemption amount received by Shareholders could be less than the €10.00 per Share initially held in the Escrow Accounts, due to claims of such creditors.

The Sponsors have agreed that they will each severally but not jointly be liable to the Company if and to the extent any claims by a third party (other than the Company's independent auditors) for services rendered or products sold to the Company, or a prospective target company or business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Accounts to below (1) €10.00 per Class A Ordinary Share or (2) such lesser amount per Share held in the Escrow Accounts as of the date of the liquidation of the Escrow Accounts due to reductions in the value of the assets held in the Escrow Accounts, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Escrow Accounts and except as to any claims under the Company's indemnity with the Joint Global Coordinators in respect of the Offering against certain liabilities. The Statutory Directors may decide not to enforce such indemnity. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsors will not be responsible to the extent of any liability for such third party claims. The Company has not independently verified whether the Sponsors have sufficient funds to satisfy its indemnity obligations and the Company believes that the Sponsors' only assets are the securities they each hold in the Company. The Sponsors may not have sufficient funds available to satisfy those obligations. The Company has not asked the Sponsors to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Escrow Accounts, the funds available for the Business Combination and redemptions could be reduced to less than €10.00 per Share. In such event, the Company may not be able to complete a Business Combination, and investors would receive such lesser amount per Share in connection with any redemption of the Class A Ordinary Shares. None of the Statutory Directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target companies or businesses.

Any Negative Interest incurred by the Company after the First Year Escrow Period and the Second Six Month Escrow Period will deplete the Escrow Accounts. The amounts in the Escrow Accounts are initially anticipated to be €10.00 per Class A Ordinary Share. However, because Class A Ordinary Shareholders who wish to redeem their Shares in connection with the Business Combination will receive their pro rata share of the Escrow Accounts, the amount they receive may be less than €10.00 and will be offset against any Negative Interest due by the Company and not paid out of the Costs Cover or increased by any positive interest received by the Company.

If the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Accounts will be first affected to privileged creditors (expected to be limited to the Dutch Tax Authority) and the Shareholders could receive substantially less than €10.00 per Share or nothing at all

In any insolvency or liquidation proceeding that involves the Company, the funds held in the Escrow Accounts will be subject to applicable insolvency and liquidation law, and may effectively be included in the Company's estate and become subject to claims of third parties with priority over the claims of the Shareholders. By virtue of Dutch law, the Dutch Tax Authority is typically regarded as a privileged creditor. There are no (more) privileged creditors, nor are there expected to be any. To the extent that such claims deplete the Escrow Accounts, Shareholders may receive a liquidation amount that is substantially less than €10.00, or even zero (see also "*Liquidation if no Business Combination*" of Part IV "*Proposed Business and Strategy*").

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

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

reasonable. Accordingly, the Units, Class A Ordinary Shares and Warrants may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Units, Class A Ordinary Shares and Warrants. Even if an active trading market develops, the market price for the Units, Class A Ordinary Shares and Warrants may fall below the Offer Price.

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

The Company does not expect to declare any dividends prior to the Business Combination Date. After completion of a Business Combination, to the extent the Company intends to pay dividends on the Class A Ordinary Shares, it will pay such dividends, at such times (if any) and in such amounts (if any) as the Statutory Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to or determine to pay dividends going forward or as to the amount of such dividends, if any.

Risks relating to taxation

Dividends distributed by the Company on the Units, Class A Ordinary Shares and/or Warrants are subject to Dutch dividend withholding tax and might in the future become subject to an additional Dutch withholding tax on dividends when distributed to certain related parties in low-taxed jurisdictions

Dividends paid on the Units, Class A Ordinary Shares and/or Warrants are currently, in principle, subject to Dutch dividend withholding tax at a rate of 15% under the Dutch Dividend Withholding Tax Act (*Wet op de dividendbelasting 1965*), unless a domestic exemption or treaty exemption applies. See also Part XIII "*Taxation—Material Dutch tax considerations*". On 29 May 2020, the Dutch State Secretary for Finance submitted a proposal of law to the Dutch parliament pursuant to which a conditional withholding tax will be imposed on dividends paid (i) to related entities in jurisdictions that have a corporate income tax rate below 9%, (ii) to related entities in jurisdictions that are included on the EU's blacklist of non-cooperative jurisdictions or (iii) in situations where artificial structures are put in place with the main purpose or one of the main purposes to avoid the conditional withholding tax or in the event of a hybrid mismatch, effective as from 1 January 2024. The legislative proposal was approved by the House of Representatives (*Tweede Kamer*) of the Dutch parliament on 30 September 2021 and by the Senate (*Eerste Kamer*) of the Dutch parliament on 2 November 2021, after which it has been published in the State Gazette (*Staatsblad*) on 11 November 2021, as a result of which it will enter into force as of 1 January 2024.

The conditional withholding tax on dividends will be imposed at the highest Dutch corporate income tax rate (currently 25%) at the time of the dividend payment. The conditional withholding tax on dividends cumulate, the proposal published for consultation purposes stipulates that the conditional withholding tax will be reduced, but not below zero, by any regular Dutch dividend withholding tax withheld in respect of the same dividend payment. As a result, if a Class A Ordinary Shareholder or Warrant Holder (A) is established or has a permanent establishment in a jurisdiction that has a corporate tax rate below 9% or in a jurisdiction included on the EU's black-list of non-cooperative jurisdictions, (B) is a hybrid entity or a reverse hybrid entity or (C) is interposed to avoid tax otherwise due by another entity, the tax rate on dividends may rise from 15% to the highest Dutch corporate tax rate (currently 25%), as a result of which such Class A Ordinary Shareholder or Warrant Holder would receive lower after-tax dividends.

The Company and the investors may suffer adverse tax consequences in connection with the Business Combination and the resulting group structure

As no target has yet been identified for the Business Combination, it is possible that any transaction structure determined necessary by the Company (which may, for instance, incur irrecoverable foreign withholding or other local taxes on any net return derived from a shareholding when the assets, company or business which the Company acquires as part of the Business Combination is or are established outside the Netherlands) to complete the Business Combination and the resulting group structure may have adverse tax consequences for the Company and/or the investors (which may, for instance, become liable to tax in their jurisdiction of tax residence as a result of the reincorporation of the Company in another jurisdiction or its merger with a target company). Those tax consequences may differ for individual investors depending on their individual status and residence, and may reduce the net returns to the Class A Ordinary Shareholders and/or Warrant Holders. Any changes in laws or tax authority practices, as well as costs incurred by the Company to mitigate such tax consequences, could also adversely affect such returns to the

Class A Ordinary Shareholders and/or the Warrant Holders. The Company does not intend to make any cash distributions to compensate investors for such taxes or costs.

Investors may suffer adverse tax consequences in connection with the subscription for, ownership and disposition of the Units, Class A Ordinary Shares and/or Warrants

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

The number of issued and outstanding Class A Ordinary Shares and outstanding Warrants may fluctuate substantially, which could lead to adverse tax consequences for the investors thereof

The number of issued and outstanding Class A Ordinary Shares and outstanding Warrants may fluctuate and such fluctuations may be substantial. Consequently, the interest held by the investors in the Company could rise above or fall below certain thresholds relevant for tax purposes (for instance, the threshold relevant in respect of the Dutch substantial interest rules, as mentioned in Part XIV "*Taxation—Material Dutch tax considerations*"). The tax consequences thereof could be material and investors should therefore seek their own tax advice about the tax consequences in connection with the subscription for, ownership and disposition of the Units, Class A Ordinary Shares and/or Warrants.

The Company may be a "passive foreign investment company" for United States federal income tax purposes which could result in adverse 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 an investor that is a U.S. Holder of the Company's Class A Ordinary Shares or Warrants, the U.S. Holder may be subject to adverse United States federal income tax consequences and may be subject to additional reporting requirements. The Company's PFIC status for its current and subsequent taxable years may depend on whether it qualifies for the PFIC start-up exception (see Part XIII *"Taxation—Certain United States federal income tax considerations—Passive foreign investment company rules"*). 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 qualifies for the start-up exception. Accordingly, there can be no assurances with respect to the Company's status as a PFIC for its current taxable year or any subsequent taxable year. The Company's actual PFIC status for any taxable year, 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. For a more detailed explanation of the tax consequences of PFIC classification to U.S. Holders, see Part XIII *"Taxation—Certain United States federal income tax considerations—Passive foreign investment company rules"*.

An investment in this Offering may result in uncertain United States federal income tax consequences

An investment in this Offering may result in uncertain United States federal income tax consequences. For instance, there are no authorities that directly address instruments similar to the Units, and accordingly the treatment of the Units for United States federal income tax purposes is not clear. It is possible that a Unit Holder could be treated, for United States federal income tax purposes, as directly owning the underlying Class A Ordinary Share and Warrant components, and in such case, the distribution of 1/3 of a Warrant underlying a Unit should not be a taxable event for United States federal income tax purposes. It is also possible that a Unit Holder could be treated, for United States federal income tax purposes, as owning equity interests in the Company (i.e., the Class A Ordinary Share component) that include a right to a corporate distribution of a right to acquire stock in the Company (i.e., the 1/3 of a Warrant component) prior to the Conversion Trading Date, and in such case, the distribution of a 1/3 of a Warrant could be taxable to a Unit Holder that is a U.S. Holder. To the extent the Company is required to take a position, the Company intends to treat the Unit Holders as directly owning the underlying Class A Ordinary Share and Warrant components for United States federal income tax purposes. However, the Company's position is not binding on the IRS or the courts, and no assurance can be given that the IRS or the courts will agree with such characterisation of the Units. In addition, the United States federal income tax consequences of a cashless exercise of Warrants included in the Units is unclear under current law. Finally, it is unclear whether the redemption rights with respect to the Class A Ordinary

Shares suspend the running of a U.S. Holder's holding period for purposes of determining whether any gain or loss realised by such holder on the sale or taxable disposition of Class A Ordinary 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. See the section of this Prospectus captioned Part XIII *"Taxation—Certain United States federal income tax considerations"* for a summary of the United States federal income tax considerations of an investment in the Company's securities. The considerations above should not be construed as any form of tax advice. Prospective investors are urged to consult their tax advisers with respect to these and other tax consequences when subscribing for, owning or disposing of the Company's securities.

PART III
IMPORTANT INFORMATION

General

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation, on 10 December 2021. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Units, the Class A Ordinary Shares, the Warrants and of the Company that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Units or the Class A Ordinary Shares and/or the Warrants.

This Prospectus shall be valid for use only by the Company and its validity shall expire on (i) the First Listing and Trading Date; or (ii) 12 months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies (see *Supplements* below) shall cease to apply upon the earlier of: (i) the First Listing and Trading Date; or (ii) the expiry of the validity period of this Prospectus.

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

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

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

The Offering and the distribution of this Prospectus, any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Units, the Class A Ordinary Shares or the Warrants may be

restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves and observe any restrictions.

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

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

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

Although the Joint Global Coordinators are party to various agreements pertaining to the Offering and each of the Joint Global Coordinators has or might enter into a financing arrangement with the Company and/or any of its affiliates, this should not be considered as a recommendation by any of them to invest in the Units, Class A Ordinary Shares or the Warrants.

Each person receiving this Prospectus acknowledges that: (i) such person has not relied on the Joint Global Coordinators, the Agent or their respective affiliates in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; and (ii) it has relied only on the information contained in this Prospectus, and (iii) no person has been authorised to give any information or to make any representation concerning the Company, the Units, the Class A Ordinary Shares or the 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, the Joint Global Coordinators or the Agent.

Supplements

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Units, Class A Ordinary Shares or Warrants arises or is noted between the date of this Prospectus and the final closing of the Offering, or the time when trading on the regulated market begins, whichever occurs later, a supplement to this Prospectus will be published. Any such supplement will be subject to approval by the AFM and will be made public in accordance with the relevant provisions under the Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any such 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.

Responsibility statement

This Prospectus is made available by the Company, and the Company accepts full responsibility for the information contained in this Prospectus. The Company declares that to the best of its knowledge the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import. Any information from third parties identified in this Prospectus as such has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Global Coordinators and the Agent under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither the Joint Global Coordinators, the Agent nor any of their respective affiliates accepts any responsibility or liability whatsoever for, nor makes any representation or warranty, express or implied, concerning the contents of this Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by the Company, or on the Company's behalf, in connection with the Company, the Offering or Admission and nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. To the fullest extent permitted by law, each of the Joint Global Coordinators, the Escrow Agent and the Agent and their respective affiliates expressly disclaims all and any duty, liability or responsibility whatsoever, whether direct or indirect and whether in contract, in tort, under statute or otherwise (save as referred to above), which they might otherwise have in respect of this Prospectus or any such statement.

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

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in delict, tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Units, Class A Ordinary Shares and Warrants have been subject to a product approval process, which has determined that: (X) the Units are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II, (Y) the Class A Ordinary Shares are (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II, and (Z) the Warrants are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II (each a "**Target Market Assessment**").

Any person subsequently offering, selling or recommending the Units, the Class A Ordinary Shares and/or the Warrants (a "**Distributor**") should take into consideration the manufacturers' relevant Target Market Assessment(s); however, each Distributor subject to MiFID II is responsible for undertaking its own Target Market Assessment in respect of the Units, the Class A Ordinary Shares and/or the Warrants (by either adopting or refining the manufacturers' Target Market Assessments) and determining, in each case, appropriate distribution channels. In respect of the Class A Ordinary Shares, notwithstanding the Target Market Assessment, Distributors (for the purposes of the MiFID II Product Governance Requirements) should note that: (i) the price of the Class A Ordinary Shares may decline and investors could lose all or part of their investment; (ii) the Class A Ordinary Shares offer no guaranteed income and no capital protection; and (iii) an investment in the Class A Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Units, the Class A Ordinary Shares and the Warrants. Furthermore, it is noted that, notwithstanding the Target Market Assessments, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties. Distribution of the Units, the Class A Ordinary Shares and the Warrants to retail investors is not allowed and the Units, the Class A Ordinary Shares and the Warrants are not available for retail investors.

Notice to prospective investors

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES, CANADA,

AUSTRALIA OR JAPAN, AND THIS PROSPECTUS SHOULD NOT BE FORWARDED OR TRANSMITTED IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTIONS IN WHICH IT IS UNLAWFUL TO DO SO.

In making an investment decision, prospective investors must rely on their own examination of the Company and the terms of the Offering, including the merits and risks involved. Any decision to purchase the Units, Class A Ordinary Shares or the Warrants should be based solely on this Prospectus and any supplement to this Prospectus, should such supplement be published, within the meaning of Article 23 of the Prospectus Regulation.

The Units, Class A Ordinary Shares or the Warrants may not be a suitable investment for all investors. Each prospective investor in the Units, Class A Ordinary Shares or the Warrants must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor (either alone or with a financial adviser) should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Units, Class A Ordinary Shares or the Warrants, the merits and risks of investing in the Units, Class A Ordinary Shares or the Warrants and the information contained or incorporated by reference in this Prospectus, including the financial risks and other risks described in "*Risk Factors*" of this Prospectus; and

(b) have the expertise to evaluate how the Units, the Class A Ordinary Shares or the Warrants will perform under changing conditions, the resulting effects of changing conditions on the value of the Units, the Class A Ordinary Shares or the Warrants and the impact this investment will have on the prospective investor's overall investment portfolio.

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

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

This Prospectus has been prepared solely for use in connection with the Admission of the Units, the Class A Ordinary Shares and the Warrants. This Prospectus is not published in connection with and does not constitute an offer to the public of securities by or on behalf of the Company.

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

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

In connection with the Offering, the Joint Global Coordinators and the Agent and any of their respective affiliates, in each case acting as an investor for its or their own accounts(s), may subscribe for Units, Class A Ordinary Shares or Warrants and, in that capacity, may retain, purchase, offer, sell or otherwise deal for its or their own account(s) in such Units, Class A Ordinary Shares or Warrants, any other securities of the Company or other related investments in connection with the Offering or otherwise. Accordingly, references in this Prospectus to the Units, Class A Ordinary Shares and Warrants being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by the Joint Global Coordinators, the Agents and any of their respective affiliates acting as an investor for its or their own accounts(s). Neither the Joint Global Coordinators

and the Agent nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Notice to prospective U.S. investors

The Units, the Class A Ordinary Shares and the Warrants are being offered and sold within the United States only to U.S. persons reasonably believed to be QIBs as defined in Rule 144A and are being offered outside the United States in offshore transactions within the meaning of, and in accordance with, Regulation S. There will be no public offer of the Units, the Class A Ordinary Shares or the Warrants in the United States. Investors are hereby notified that sellers of the Units, the Class A Ordinary Shares and the Warrants may be relying on an exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A of the U.S. Securities Act.

Neither the Units, the Class A Ordinary Shares or the Warrants nor any beneficial interest therein, may be acquired or held by investors using assets of any Plan Investor (as defined herein). In particular, prospective investors should note that, except with the express consent of the Company given in respect of an investment in the Offering, neither the Units, the Class A Ordinary Shares and the Warrants may be acquired by investors using assets of (i) any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**"), (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 Units, the Class A Ordinary Shares or the Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to 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. For further details see the section "*For the attention of United States Investors—Certain ERISA Considerations*" of Part XII "*Selling and Transfer Restrictions*".

None of the Units, the Class A Ordinary Shares or the Warrants have been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of any offer of the Units, the Class A Ordinary Shares or the Warrants or the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Notice to prospective EEA investors

In relation to each member state of the EEA (each, a "**Relevant Member State**"), no Units, Class A Ordinary Shares or Warrants have been offered or will be offered pursuant to the Offering to the public in any Relevant Member State except that an offer to the public in that Relevant Member State of any of the Units, the Class A Ordinary Shares or the Warrants may be made at any time to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation, provided that no such offer of Units, Class A Ordinary Shares or Warrants shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Accordingly any person making or intending to make any offer within a Member State of the Units, the Class A Ordinary Shares or the Warrants which are the subject of the Offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Company, the Joint Global Coordinators or the Agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such Offering. None of the Company, the Joint Global Coordinators or the Agent has authorised, nor do they authorise, the making of any offer of the Units, the Class A Ordinary Shares or the Warrants in circumstances in which an obligation arises for the Company, the Joint Global Coordinators or the Agent to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any offer of the Units, the Class A Ordinary Shares or the Warrants, as the case may be, in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Units, the Class A Ordinary Shares or the Warrants, as the case may be, to be offered so as to enable an investor to decide to purchase or subscribe for the Units, the Class A Ordinary Shares or the Warrants, as the case may be.

The distribution of this Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

The Units, the Class A Ordinary Shares and the Warrants are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EC (as amended or superseded, 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 Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "**PRIIPs Regulation**") for offering or selling the Units or the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units, the Class A Ordinary Shares or the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notice to prospective UK investors

No Units, Class A Ordinary Shares or Warrants have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that an offer of Units, Class A Ordinary Shares or Warrants to the public in the United Kingdom may be made at any time to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation, provided that no such offer of the Units, Class A Ordinary Shares, or Warrants shall require the Company to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Accordingly any person making or intending to make any offer within the United Kingdom of Units, Class A Ordinary Shares or Warrants which are the subject of the Offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Company, the Joint Global Coordinators or the Agent to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation (as defined below), in each case, in relation to such Offering. None of the Company, the Joint Global Coordinators or the Agent has authorised, nor do they authorise, the making of any offer of Units, Class A Ordinary Shares, or Warrants in circumstances in which an obligation arises for the Company, the Joint Global Coordinators or the Agent to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any of the Units, the Class A Ordinary Shares or the Warrants, as the case may be, 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 Units, the Class A Ordinary Shares or the Warrants, as the case may be, to be offered so as to enable an investor to decide to purchase or subscribe for the Units, the Class A Ordinary Shares or the Warrants, as the case may be, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**").

In addition, in the United Kingdom, this Prospectus is being distributed only to, and is directed only at "qualified investors" within the meaning of Article 2 of the UK Prospectus Regulation who are also: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Order; (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons being referred to as "relevant persons"). This Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

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

Presentation of financial information

An income statement, statement of cash flows or statement of changes in equity are presented in this Prospectus covering the period 16 June 2021 up to and including 31 October 2021. A statement of financial position drawn up as at 31 October 2021 (covering the period from 16 June 2021 up to and including 31 October 2021) of the Company's incorporation is included in Section B "*Special Purpose Financial Information of the Company*" in Part VIII "*Historical Financial Information of the Company*" of this Prospectus.

Unless otherwise indicated, the special purpose financial information in Part VIII "*Historical Financial Information of the Company*" of this Prospectus has been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**").

The Company's financial year end will be 31 December 2021. The Company will produce and publish semi-annual financial statements.

Mazars Accountants N.V. has issued an unqualified opinion on the special purpose financial statements: *"Without qualifying our opinion, we draw your attention to the following matter set out in Note (c) "General I Going concern" which discloses that the going concern assumption is based on successful completion of the securities increase and the business acquisition.*"

Rounding and negative amounts

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

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

Currencies

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

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

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

Availability of documents

For so long as any of the Class A Ordinary Shares (prior to the Conversion Trading Date described as Units) or the Warrants will be listed on Euronext Amsterdam, corporate documents relating to the Company that are required to be made available to Class A Ordinary Shareholders pursuant to Dutch law and regulations (including, without limitation a copy of the up-to-date Articles of Association), the terms and conditions for the conversion of Warrants, a copy of the Escrow Agreement and the Company's financial information mentioned below may be consulted at the Company's registered office located at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands. A copy of these documents may be obtained from the Company upon request.

The Company will provide to any Shareholder, upon the written request of such holder, information concerning the outstanding amounts held in the Escrow Accounts (see "*Use of proceeds*" of Part IV "*Proposed Business and Strategy*"). For more information on the Escrow Agreement, see Part XIV "*Additional Information*".

The Company will observe the applicable publication and disclosure requirements under the applicable market abuse regime for securities listed on Euronext Amsterdam (for more details, please see "*Dutch Market Abuse Regime and*

Transparency Directive" of Part VI "*Description of Securities and Corporate Structure*") as well as any foreign requirements that may be applicable if the Business Combination is with a foreign entity.

Financial information

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

Since the Class A Ordinary Shares and the Warrants were not listed in the first half of 2021, the Company will not publish semi-annual accounts in respect of the first six months of its financial year beginning on 1 January 2021. Prospective investors are hereby informed that the Company is not required to, and does not intend to voluntarily prepare and publish quarterly financial information (*kwartaalcijfers*).

The Prospectus is available on the Company's website (www. Pegasuspartners.com/pegasusentrepreneurs).

The information contained on the Company's website does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus.

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

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

(a) the name of the envisaged target;

(b) information on the target business;

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

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

(e) the legal structure of the Business Combination;

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

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

(h) the acceptance period for redemptions (see "*Redemption rights*" of Part VI "*Description of Securities and Corporate Structure*").

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

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

The convocation notice of the Business Combination EGM, shareholder circular or combined circular and prospectus (if required), and any other meeting documents relating to the proposed Business Combination will be published on the Company's website (www. Pegasuspartners.com/pegasusentrepreneurs) no later than 42 calendar days prior to the date of the Business Combination EGM. For more details on the rules governing shareholders' meetings in the Company, see Part VI "*Description of Securities and Corporate Structure*".

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

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

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

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

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

(d) potential risks relating to the Escrow Accounts;

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

(f) potential risks relating to investments in businesses and companies in Europe and to general economic conditions;

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

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

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

(j) potential risks relating to taxation itself.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive, and should be read in conjunction with other factors that are included in this Prospectus. See 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. Except as required by laws and regulations, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Prospectus is based.

Incorporation by reference

No document or information, including the contents of the Company's website, websites accessible from hyperlinks on the Company's website or any other website referred to in this Prospectus, forms part of, or is incorporated by reference into, this Prospectus, nor have the information on these websites or these documents been scrutinised or approved by the AFM.

Certain terms and definitions

As used in this Prospectus, all references to the "Company" refer to Pegasus Entrepreneurial Acquisition Company Europe B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands. "Statutory Board" and "general meeting" refer to, respectively, the one-tier board (*raad van bestuur*) of the Company, including one executive director and four non-executive directors, and the general meeting (*algemene vergadering*) of the Company, being the corporate body or, where the context so requires, the physical, or, as the case may be, hybrid or virtual meeting of the Company.

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

This Prospectus is published in English only.

Times

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

Enforceability of civil liabilities

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

The Offering, and certain material agreements entered into by the Company in connection therewith, including but not limited to, the Escrow Agreement and the Warrant Agreement are governed by Dutch law and the competent courts at Amsterdam, the Netherlands have exclusive jurisdiction to settle any issues of interpretation or liability arising out of or in connection with the Escrow Agreement and/or the Warrant Agreement. As at the date of this Prospectus, the United States and the Netherlands do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a judgment rendered by a court in the United States, whether or not predicated solely upon U.S. securities law, will not be enforceable in the Netherlands. However, if a person has obtained a final judgment without possibility of appeal for the payment of money rendered by a court in the United States which is enforceable in the United States and files his claim with the competent Dutch court, the Dutch court will generally recognise and give effect to such foreign judgment without substantive re-examination or re-litigation on the merits insofar as it finds that (i) the jurisdiction of the United States court has been based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the United States court was rendered in legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*), (iii) the judgement by the United States court does not contravene Dutch public policy (*openbare*

orde), or (iv) the judgment by the United States court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgement in the Netherlands.

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

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

PART IV
PROPOSED BUSINESS AND STRATEGY

Introduction

The Company is a newly incorporated special purpose acquisition company incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) for the purpose of entering into a business combination with a European operating business in the form of a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination, referred to throughout this Prospectus as a Business Combination. The Company has not identified any potential Business Combination target and it has not, nor has anyone on its behalf, initiated any discussions, directly or indirectly, with any potential Business Combination target.

The Company believes that the reputation, visibility and network of relationships with public and private entities, entrepreneurs, private equity managers as well as contacts with companies, high net worth families, management teams of public and private companies, investment bankers, attorneys, consultants and accountants developed by Pierre Cuilleret (the Operating Partner), the Sponsors (including, Tikehau Capital, Financière Agache, Jean-Pierre Mustier and Diego De Giorgi), as well as the other Statutory Directors, should, in compliance with the respective commitments, duties and ethical rules incumbent on each of the persons mentioned above, help generate acquisition opportunities to complete the Business Combination. Although the Company may pursue targets in any industry, the Company will follow strict investment discipline as detailed in the acquisition criteria below under "*Acquisition criteria*".

The Operating Partner and Sponsors will undertake a proactive sourcing strategy and focus efforts on companies where the Company believes the combination of its Operating Partner and Sponsors' operating experience, deal-making track record, professional relationships and capital markets expertise can be catalysts to enhance the growth potential and value creation of a Business Combination target.

The Company believes that the Operating Partner's entrepreneurial track record combined with the value creation track record of the Sponsors as active investors can have a transformative impact on a target business and provide opportunities for an attractive risk-adjusted return to the Shareholders.

Operating Partner and Chief Financial Officer

Pierre Cuilleret – CEO and Operating Partner

Pierre Cuilleret is the CEO of the Company. Pierre is also a Statutory Director. Pierre has over 30 years of professional experience growing companies and creating value for shareholders as a serial entrepreneur, investor and board member.

After studying in France, Sweden and California, Pierre started his career in strategy and change management/business transformation consulting. Advising companies such as Disney and Orange, his focus was on value creation, growth acceleration, digitalisation, organisation, improving customer experience, brand building and corporate culture.

Pierre then created and successfully ran two fast-growing specialist retailers who quickly became market leaders: The Phone House in mobile phones, and Micromania in video games. Surrounded by executive teams, he turned both companies into disruptive leading retail and e-tail brands.

As a CEO, Pierre experienced a full range of financing phases, from selling his car in 1996 to start up The Phone House, all the way to the IPO of The Carphone Warehouse Group on the London Stock Exchange in 2000, and subsequently from minority to majority LBO of Micromania with L-Catterton in 2005 to refinancing in 2007, then selling to GameStop in 2008.

As a shareholder, Pierre has also been an early investor in innovative platforms like Facebook (FB), Uber (UBER), Royalty Pharma (RPRX) and Moderna (MRNA). As a non-executive board member, Pierre served on listed and private companies from 2011 to 2021, including DIA and Desigual in Spain and Boohoo Group Plc in the UK.

For more details on the Statutory Directors, see Part V "*Directors and Corporate Governance*".

Pierre's investment in the Units, the Founder Shares and the Founder Warrants will be made through Pegasus Acquisition Partners Holding, one of the Sponsors, which he jointly controls.

Baptiste Desplats – Chief Financial Officer

Baptiste Desplats is the Chief Financial Officer of the Company. Baptiste is a Capital Markets and Mergers & Acquisitions execution specialist, advising leading companies in diversified sectors in Europe.

From 2011 until June 2021, Baptiste was managing partner of Kyte Partners, an independent advisory firm specialised in Mergers & Acquisitions and fundraising operations in Africa and the Middle East. At Kyte Partners, Baptiste advised mainly family owned fast-moving consumer goods (FMCG) industrial businesses on capital increases or sale of their operations.

Baptiste began his career in 2000 (until 2009) in the Equity Capital Markets division of Lazard in Paris where he advised French companies from various sectors on IPOs (Gaz de France, Rue Du Commerce, Oberthur Card Systems), secondary offerings (Natixis), capital increases (Eurotunnel, Veolia Environnement, Cap Gemini, Rexel, Vivendi Environnment, Transgene), convertible bonds (Eurotunnel, Infogrames, Club Med, Thales). He also advised Air France on several employee offerings and Havas on its convertible debt restructuring.

Baptiste also has entrepreneurial experience as the co-founder of the Ladurée franchise in Lebanon in 2010.

Sponsors

The Company is sponsored jointly by Pegasus Acquisition Partners, Tikehau Capital, Financière Agache, Diego De Giorgi and Jean Pierre Mustier, each of whom are successful entrepreneurs or managers who bring together a team of professionals with operating, investing, diligence and capital raising experience to effect a Business Combination with a target.

Pegasus Acquisition Partners Holding

Pegasus Acquisition Partners Holding is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) governed by Dutch law and is controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier. For details relating to Pierre Cuilleret see "*Operating Partner and Chief Financial Officer*" above.

Financière Agache

Financière Agache SA is a holding company controlled by Agache, the Arnault family holding company. Financière Agache SA holds a direct 95% ownership in Christian Dior, the controlling shareholder of LVMH Moët Hennessy Louis Vuitton, the world's leading luxury products group. Financière Agache SA also holds a portfolio of diversified financial investments. Financière Agache SA and its affiliates are active investors in various asset classes including equities and alternative assets (capital market strategies, private equity and real estate). Over the last 20 years, Financière Agache SA and its affiliates have also been global investors in technology companies at every stage of growth. Financière Agache SA and LVMH jointly own 40% of L Catterton, a private equity firm with approximately $30 billion of equity capital across its fund strategies and 17 offices globally. Financière Agache SA and its affiliates also hold a direct shareholding in Tikehau Capital. Financière Agache's investment in the Units and Founder Shares will be made through Poseidon Entrepreneurs Financial Sponsor SAS, which is controlled by Financière Agache SA. The Founder Warrants will be owned by Poseidon Entrepreneurs Financial Sponsor SAS and one of its directors directly. Financiere Agache is indirectly controlled by the Arnault family.

Tikehau Capital

Tikehau Capital, a French partnership limited by shares and incorporated under French law with its business address at 32, rue de Monceau, 75008 Paris, France is the sole founder of the Company. Tikehau Capital is one of Europe's fastest growing alternative asset management group with €31.8 billion of assets under management (as of 30 September 2021), including €10.2 billion in private debt and €4.0 billion in private equity, a compound annual growth rate of over 30% from 2010 to 2020 and a market capitalisation of €4.3 billion (September 2021).[4] Tikehau Capital has developed expertise across four asset classes (private debt, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies. Tikehau Capital is a founder led team with a differentiated business model. Tikehau Capital provides alternative financing solutions to companies it invests in and seeks to create long-term value for its investors. Leveraging its equity base (€2.9 billion of shareholders' equity as 30 June 2021), the firm invests its own capital alongside its investor-clients within each of its strategies.

[4] https://www.tikehaucapital.com/en/finance/key-figures/assets-under-management.

Tikehau Capital is controlled by its managers alongside institutional partners and has 629 employees (as of 30 June 2021) across 11 offices in Europe, Asia and North America. It is listed in compartment A of the regulated Euronext Paris market (International Securities Identification Number ("**ISIN**"): FR0013230612; Ticker: TKO.FP).

Tikehau Capital's investment in the Units will be made through Tikehau Capital SCA (a French partnership limited by shares that is listed on Euronext Paris). Tikehau Capital's investment in the Founder Shares will be made through Bellerophon Financial Sponsor 2 SAS. Tikehau Capital's investment in the Founder Warrants will also be made through Bellerophon Financial Sponsor 2 SAS. Bellerophon Financial Sponsor 2 SAS is owned 20% by Tikehau Management S.A.S. and 26.67% by each of Tikehau Capital SCA, Tikehau Capital Advisors SAS and Tikehau Investment Management SAS each of which are companies within Tikehau Capital SCA's group.

Diego De Giorgi

Diego De Giorgi has over 25 years of financial sector experience, and has advised on over 100 merger and capital markets transactions worldwide, including IPOs such as Ferrari and Moncler. He has worked with entrepreneurs across the globe, assisting them in accessing the capital markets and implementing roll-up strategies in their industries.

Diego joined Goldman Sachs as an analyst in 1994, was made a Managing Director in 2001, and a Partner by the time he was 34. He became Head of European Equity Capital Markets, Head of the European Financial Institutions Group and ultimately Chief Operating Officer of the Investment Banking Division at Goldman Sachs worldwide.

He left Goldman Sachs for Bank of America Merrill Lynch in 2013, ultimately leading Global Investment Banking from 2015 until 2019.

From 2020 – 2021 Diego was Non-Executive Director and member of the Remuneration Committee at UnitCredit Group.

He is currently sponsor and operating partner of Pegasus Europe, a special purpose acquisition company focused on opportunities in the European financial services industries.

Jean Pierre Mustier

Jean Pierre Mustier began his career at Société Générale, where he remained from 1987 until 2009, where he became head of Corporate & Investment Banking, and then Asset Management, Private Banking and Securities Services.

In early 2011 he joined UniCredit as Deputy General Manager in charge of the Corporate & Investment Banking (CIB) Division.

Early 2015, Jean Pierre became a London based partner of Tikehau Capital.

He rejoined UniCredit mid 2016 as CEO.

He was as well chairman of the European Banking Federation between 2019 and 2021.

During his banking career, and most recently at UniCredit, he has developed a very close interaction with a large number of European entrepreneurs who were his clients in Italy, Germany, Austria and France, and has supported them in many transactions from financing, access to debt and equity capital markets and M&A.

He is currently sponsor and operating partner of Pegasus Europe, a special purpose acquisition company focused on opportunities in the European financial services industry.

In 2010, Jean Pierre, in his capacity as an ex-investment banking head of Société Générale S.A., was investigated by France's Financial Markets Authority ("**AMF**") over an insider trading allegation relating to the sale of a small proportion (6,000) of Société Générale S.A. shares held by him in 2007. Although an administrative fine of €100,000 was imposed by the AMF, no criminal charges were pressed and to his knowledge no further allegations of this nature have been made against him since. In 2016, the European Central Bank also approved Jean Pierre as fit and proper to be appointed as CEO of UniCredit S.p.A.

On 12 February 2020 the public prosecution office of Civitavecchia in Italy announced that various former board members and the auditors of Alitalia, including Jean Pierre, were under investigation for certain alleged crimes in connection to Alitalia's bankruptcy that allegedly took place between 2015 and 2017 while Jean Pierre was an non-

executive board member of Alitalia. On 23 November 2020, the public prosecutor decided to dismiss the criminal charges raised against the auditors and the non-executive board members, including Jean Pierre, and to commit to trial other board members. Alitalia filed an opposition against this decision. After hearings took place in May and July 2021, the court decided on 27 August 2021 to uphold the decision of the public prosecutor. This means that no further criminal investigation or criminal charges will be possible against the non-executive board members, including Jean Pierre, unless on the basis of other facts.

Role of the Sponsors

The Company intends to capitalise on the Sponsors' global reach and experience and extensive network across geographies and sectors. The Company believes it is well positioned to identify attractive business combination opportunities with a compelling industry backdrop and an opportunity for growth. The Sponsors' objectives are to generate attractive returns for their shareholders and enhance value creation through improving operational performance of the companies they invest in and/or control.

The Sponsors share a similar and complementary investment philosophy focused on identifying attractive assets through evaluation of the business fundamentals and opportunities for operational or capital structure improvements and have a history of working together. An affiliate of Financière Agache SA has been a shareholder of Tikehau Capital since 2006, Pierre Cuilleret led a successful majority LBO with an affiliate of Financière Agache SA, and Jean Pierre Mustier was a partner of Tikehau Capital before his appointment as CEO of UniCredit. Both Jean Pierre Mustier and Diego De Giorgi are currently sponsors and operating partners of Pegasus Europe (ISIN code: NL00150009E8; Symbol: PACEU), a special purpose acquisition company focused on opportunities in the European financial services industry which recently raised €483,555,410 with the same financial sponsors: Financière Agache SA and Tikehau Capital. This combination of cultural alignment, experience and on-the-ground presence will enhance the Company's efforts to source relevant business combination opportunities across Europe.

The Sponsors have a consistently solid investment track-record, derived from executing and structuring transactions with financial discipline.

With respect to the foregoing examples, past performance is not a guarantee (i) that the Company will be able to identify a suitable candidate for a Business Combination or (ii) of success with respect to any Business Combination it may complete. Investors should not rely on the historical record of the Sponsors' or Statutory Directors' performance as indicative of the future performance of the Company.

The Company believes that the demonstrated ability of the Sponsors and Operating Partner to source and close investments in a variety of businesses, and across all sectors, coupled with the Sponsors' broad relationships and their deep operational experience, including due diligence and execution skills, will help to identify a target and complete a Business Combination.

In addition to the At-risk Capital, the Sponsors will subscribe for 14.76% of the Offering and each of Tikehau Capital and Financière Agache commit to investing an additional €25,000,000 in the Company through the Forward Purchase Agreement in connection with the Business Combination. This significantly aligns the interests of the Sponsors with the Shareholders of the Company.

To date the Company's efforts have been limited to organisational activities as well as activities related to the Offering and Admission. The Company does not have any specific Business Combination under consideration and will not engage in any negotiation with any target company or business until after Admission. The Company has not engaged with or retained any agent or other representative, including the Joint Global Coordinators, to identify or locate any suitable Business Combination candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business. The Sponsors are frequently made aware of potential business opportunities, one or more of which the Company may desire to pursue for a Business Combination. None of the Sponsors have (nor have any of their agents or affiliates) been approached by any candidates (or representative of any candidates) with respect to a possible acquisition transaction with the Company and the Sponsors will not consider a Business Combination with any company that has already been identified to any of them as a suitable acquisition candidate for the Company unless the (relevant) Sponsors, in their sole discretion, decline such potential business combination or makes it available to the Company as a co-investment opportunity.

The Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with a Sponsor, any of the Sponsors' affiliates or any of the Statutory Directors. In the event the Company seeks to complete a Business Combination with such a company, the Company, or a committee of independent and disinterested directors, would elect to obtain an opinion from an independent investment banking firm or another

valuation or appraisal firm that regularly renders fairness opinions on the type of target company or business that the Company is seeking to combine with that such a Business Combination is fair to the Company from a financial point of view. The Statutory Directors may directly or indirectly own the Class A Ordinary Shares and/or Warrants following the Offering, and, accordingly, may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate the Business Combination. Further, each of the Statutory Directors may have a conflict of interest with respect to evaluating a particular Business Combination if the retention or resignation of any of them is included by a target business as a condition to any agreement with respect to the Business Combination.

Acquisition criteria

Consistent with its strategy, the Company has identified the following general criteria and guidelines which it believes are important in evaluating prospective target businesses. The Company will use these criteria and guidelines in evaluating acquisition opportunities, but it may decide to enter into an initial Business Combination with a target business that does not meet these criteria and guidelines. By utilising the Company's and the Sponsors' global networks of contacts, which may provide access to differentiated deal flow and deal-sourcing capabilities, the Company intends to enter into a Business Combination with a company or business that:

- is headquartered in Europe;
- has a high growth track record with a clear (organic or external) growth and value creation plan which can be further enhanced by additional capital and liquidity thanks to a listing;
- is led by an entrepreneur, founder-owned or controlled by a family or private equity fund;
- has clear, measurable path to increased profitability and sustainable value creation;
- has a strong and defensible market position in Europe and demonstrates competitive advantages, such as a strong customer base, differentiated approach, multi-channel distribution capabilities, or more, creating a strong moat against new competitors;
- is meeting environmental, social and governance ("**ESG**") criteria, and / or has a sustainability focus in its main business and operations, and / or is contributing to the objectives of one or more Sustainable Development Goals as defined by the United Nations Assembly in 2015 (UN SDGs);
- has strong management teams with a track record of driving growth and profitability, and can benefit from the vast network, experience and guidance of the Sponsors; and
- is ready to withstand public markets scrutiny.

These criteria and guidelines are not intended to be exhaustive. Any evaluation relating to the merits of a particular initial Business Combination may be based, to the extent relevant, on these criteria and guidelines as well as other considerations, factors and criteria that the 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 and guidelines in the shareholder communications related to the initial Business Combination, which, as discussed in this Prospectus, would be in the form of proxy solicitation materials or tender offer documents that the Company would file with the relevant regulatory authorities.

Business strategy and execution

Europe is home to a large number of companies which are entrepreneur-led, founder-owned, or controlled by a family or a private equity fund, and which have a track-record of innovation, growth and value creation. According to data by Moody's in April 2018, the 1,000 most dynamic private and registered companies in the European Union with an average revenue of approximately €75 million had close to 10,000 registered trademarks and patents. These companies were growing revenues at an average annual compound rate of approximately 25% with the top 10% growing at approximately 100%. Germany, France, Italy and the United Kingdom accounted for more than 60% of these companies and host hundreds of large private mid-size firms with cutting-edge products and services, skilled labour, vigorous Research and Development efforts, and ambitious internationalisation plans.

However, European companies have suboptimal access to financing and capital compared to their counterparts in the United States. According to a study by McKinsey in October 2020, Europe produces 36% of global start-ups but only 14% of the world's unicorns. The Company believes that the lack of growth capital available to European entrepreneurs is largely to fault for this lack of development.

This is further demonstrated by substantially lower access to the public equity markets. Equity market capitalisation to GDP ratio is around three times lower in the European Union compared to the United States (54% against 148% in

2018 according to the World Bank). Also, companies in Europe mainly tend to use bank loans as a financing source while capital markets is the favoured option in the United States. During the decade ended 2010, the public capital markets filled 69% of US companies' financing needs against 55% in France, 43% in Germany and 33% in Italy as per IEB institute.

While the number of IPOs increased in the world from 1,185 transactions raising in aggregate $207 billion in 2015 to 1,415 transactions raising in aggregate $331 billion in 2020, it significantly dropped in Europe from 235 transactions raising in aggregate $61 billion in 2015 to a limited 135 transactions raising in aggregate $20.3 billion in 2020 as per PwC Global IPO watch.

In addition, an IPO in the key European jurisdictions is a lengthy process that can last over a year from inception to listing. It is highly time consuming for the management of companies and is subject to many uncertainties in terms of valuation, market conditions at the time of marketing and execution. Alternatively, companies can finance their growth with private investors but this rarely offers enough flexibility in terms of control and can imply highly levered structures.

All this considered, the Company believes the Business Combination can be an appealing structure for many high quality targets in Europe meeting the Acquisition Criteria. These potential targets exhibit a broad range of business models and financial characteristics that range from very high growth, innovative companies to more mature businesses with established franchises and strong capital positions. We anticipate that a Business Combination will be sought with a target with a valuation of approximately €1.5 billion or more. However, should the correct opportunity arise we may also seek to pursue a Business Combination with a target with a lower valuation.

The Company believes that its Sponsors' and Board's network, reputation and visibility in addition to access and contacts with companies, entrepreneurial families, management teams of public and private companies, investment bankers, attorneys, consultants and accountants should help generate opportunities to complete the Business Combination. In addition to any potential Business Combination targets the Company may identify on its own, the Company expects that other potential Business Combination targets will be brought to its attention from various unaffiliated sources. The Company's acquisition strategy will leverage the network of proprietary deal sources through a proactive outreach and receptivity to inbound ideas.

The Company also believes that the management team and Sponsors' ability and track record in advising on, developing and implementing business strategies that combine capabilities and expertise across various areas will help differentiate the Company's ability to source a successful Business Combination.

Upon completion of the Offering, the Sponsors will communicate with their networks of relationships to articulate the parameters for the Company's search for a target company and a potential Business Combination and begin the process of pursuing and reviewing potential opportunities.

Potential advantages of the Company for a Business Combination target

A target business may seek a public listing to have greater access to capital to fund organic or external growth. A listing also brings additional means of (i) providing management incentives consistent with shareholders' interests, (ii) augmenting its profile among potential new customers and vendors, (iii) better attracting and retaining talented employees and (iv) providing partial liquidity to existing historical shareholders.

The Company believes that the owners of a Business Combination target will look for and benefit from the Sponsors' experience. Indeed, the Sponsors have either led or assisted numerous companies in improving their financial and operating performance and will contribute their experience and capabilities in investor and external relations, governance, sustainability and risk management.

The Company also believes that a Business Combination is accretive to value creation. The Business Combination enables the target to leverage the Sponsors' (i) unique blend of expertise, visibility and credibility, (ii) access to capital, (iii) geographical reach and (iv) financing expertise to accelerate their development or their growth.

The Company's structure should make it an attractive Business Combination partner to potential target businesses. As an existing public company, the Company offers a Business Combination target an alternative to the traditional IPO through a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination. Furthermore, once a Business Combination is completed, the Business Combination target will have effectively become public, whereas an IPO is always subject to the underwriters' ability to complete the offering, as well as general market conditions, which could delay or prevent an IPO from occurring, or negatively impact the valuation.

Last, the Company believes it is a natural ally to existing shareholders of a prospective Business Combination target by providing them with attractive exit routes: confidential negotiations, limited valuation uncertainty, flexible tailor made transaction parameters and accelerated liquidity.

Potential advantages of the Company being listed on Euronext Amsterdam

The Company expects that many prospective candidates for a Business Combination are likely to seriously consider an EU listing location in preference to other potential jurisdictions for a number of different reasons. By way of example only, these reasons may include companies founded and/or headquartered in Europe wishing to list in their home markets; companies who see consolidation or acquisitions in Europe as a current or potential future strategic path; growth companies that wish to mitigate some of the possible characteristics of a U.S. listing or perceived higher litigation risk.

Euronext Amsterdam attracts listings from companies based in a variety of other countries. Also, Euronext Amsterdam operates a central order book with other European exchanges such as Paris and Brussels, offering potentially larger liquidity pools than those exchanges alone as a result. Once the Business Combination has been completed on Euronext Amsterdam, the Company may potentially seek a secondary listing on another stock exchange.

Business Combination process

The Company has not selected any Business Combination target and has not, nor has anyone on its behalf, initiated any discussions, directly or indirectly, with any target company or business. The Sponsors are aware of potential business opportunities, which the Company may desire to pursue for a Business Combination, but the Company has not (nor has anyone on its behalf) contacted, or had any discussions, formal or otherwise with, any prospective target company or business with respect to a Business Combination.

The Company anticipates structuring a Business Combination such that the post-Business Combination entity will be a listed entity (whether or not the Company or another entity is the surviving entity after the Business Combination) and that the Class A Ordinary Shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target company or business and the Company in a Business Combination. It is expected that the Company will pursue a Business Combination in which it issues a substantial number of new Class A Ordinary Shares in exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new Class A Ordinary Shares to third-parties in connection with financing a Business Combination. As a result, the post-Business Combination entity's majority shareholders are expected to be the sellers of the target and/or third party equity investors, while the Class A Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity. Upon completion of a Business Combination, the Company will either (i) be a holding company of the target company, with the Company being actively involved in the acquired business of target or (ii) merge with the target company, with the post-merger company being actively involved in the acquired business of the target and in any case will only complete a 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 sufficient for it not to be required to register as an investment company under the United States Investment Company Act of 1940, as amended.

With funds available for a Business Combination initially in the amount of €210,000,000 assuming no redemptions (but subject to deductions of any Negative Interest incurred in the Escrow Account and not paid out of the Costs Cover, and the Deferred Commissions (as defined below)), the Company offers a target company or business a variety of options such as creating a liquidity event for its owners, providing capital for the potential growth and expansion of its operations or strengthening its balance sheet by reducing its debt ratio. Because the Company is able to complete a Business Combination using its cash, debt or equity securities, or a combination of the foregoing, the Company has the flexibility to use the most efficient combination that will allow it to tailor the consideration to be paid to the target company or business to fit its needs and desires. However, the Company has not taken any steps to secure third-party financing and there can be no assurance it will be available to the Company.

The Company may need to obtain additional financing either to complete the initial Business Combination or because it becomes obligated to redeem a significant number of Class A Ordinary Shares upon completion of the initial Business Combination. The Company intends to enter into a business combination with a company with an enterprise value significantly above the net proceeds of the Offering and the sale of the Founder Warrants. Depending on the size of the transaction or the number of Class A Ordinary Shares the Company becomes obligated to redeem, the Company may potentially utilise several additional financing sources, including but not limited to the issuance of

additional securities to the sellers of a target business, debt issued by banks or other lenders or the owners of the target, a private placement of equity or debt, or a combination of the foregoing. If the Company does not complete the initial Business Combination within the Business Combination Deadline, including because the Company does not have sufficient funds available to it, the Company will be forced to cease operations and liquidate the Escrow Accounts. In addition, following the initial Business Combination, if cash on hand is insufficient to meet obligations or working capital needs, the Company may need to obtain additional financing.

The Company is not presently engaged in, and will not engage in, any operations for an indefinite period of time following the Offering. The Company intends to effectuate a Business Combination using cash from the proceeds of the Offering and the sale of the Units, Class A Ordinary Shares and Warrants, debt or a combination of these as the consideration to be paid in a Business Combination.

In the event the consideration paid for the Business Combination amounts to less than 100% of the proceeds of the Offering held in the Escrow Accounts, the Shareholders' circular or combined circular and prospectus (as applicable) in connection with the Business Combination EGM will provide whether the amount remaining in the Escrow Accounts (i) will be retained as, including but not limited to, additional working capital for the Company and/or the target company or business for use post-Business Combination, and/or (ii) will be re-paid to the Shareholders on a pro rata basis.

In the case of a Business Combination funded with assets other than the funds held in the Escrow Accounts, a shareholder circular or prospectus (as applicable) relating to the Business Combination EGM would disclose the terms of the financing and the Company would seek Shareholder approval of such financing to the extent required under Dutch law or its articles of association of the Company (from time to time, the "**Articles of Association**"). There are no prohibitions on the Company's ability to raise funds privately or through loans in connection with a Business Combination. At this time, the Company is not a party to any arrangement or understanding with any third party with respect to raising any additional funds through the sale of securities or otherwise.

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

The Statutory Directors shall, in consultation with the Sponsors, propose a Business Combination to the Shareholders at the Business Combination EGM. The Business Combination EGM will be convened in accordance with the Articles of Association. The resolution to effect a Business Combination shall require the prior approval by a majority of at least a simple majority of the votes cast at the Business Combination EGM. The Company shall prepare and publish a shareholder circular or prospectus (as applicable) in connection with the Business Combination EGM in which the Company shall include information required by applicable Dutch law, if any, to facilitate a proper investment decision by the Shareholders and, to the extent applicable, the following information:

Business Combination
• the main terms of the proposed Business Combination, including conditions precedent; • the consideration due and details, if any, with respect to financing thereof; • the legal structure of the Business Combination, including details on potential full consolidation with the Company; • the dilutive impact, if any, that the chosen legal structure of the Business Combination, whether by merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination may have on the Class A Ordinary Shares; • the reasons that led the Statutory Board to select this proposed Business Combination, including, if relevant, to which extent the target has a clear ESG focus in its core business;

- the deviations (if any) from the Business Combination criteria described in the Prospectus; and

- the expected timetable for completion of the Business Combination.

Target company or business

- the name of the envisaged target;

- information on the target business: description of operations, key markets, recent developments, material risks, issues and liabilities that have been identified in the context of due diligence on the target business, if any (see also "*Risk Factors—Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or results of operations or prospects*");

- certain corporate and commercial information including:

  - share capital;

  - the identity of the then current shareholders of the target business and its subsidiaries;

  - information on the administrative, management and supervisory bodies and senior management of the target business;

  - any material potential conflicts of interest;

  - board practices;

  - the regulatory environment of the target business, including information regarding any governmental, economic, fiscal, monetary or political policies or factors that materially affect the target business' operations;

  - important events in the development of the target's business;

  - to the extent possible, information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the target business for at least the "then current" financial year;

  - information on the principle (historical) investments of the target business;

  - information on related party transactions;

  - information on any material legal and arbitration proceedings;

• significant changes in the target business financial or trading position that occurred in the current financial year; and • information on the material contracts of the target business.
Financial information on the target company or business
• certain audited historical financial information; • information on the capital resources of the target business; • information on the funding structure of the target business and any restrictions on the use of capital resources; • a statement informing the Shareholders whether the working capital of the target business is sufficient for the target business' requirements for at least 12 months following the date of convocation of the Business Combination EGM; • financial condition and operating results; • a capitalisation table and an indebtedness table with the same line items as included in the tables in section *Capitalisation and Indebtedness* of this Prospectus; and • profit forecasts or estimates to the extent drawn up by and published on behalf of the target business.
Other
• the role of the Sponsors within the target business (if any) and the Company respectively following completion of the Business Combination; • the details of the Redemption Arrangement and the relevant instructions for Class A Ordinary Shareholders seeking to make use of that arrangement; • the dividend policy of the Company following the Business Combination; and • the composition of the Statutory Board and the remuneration of the members of the Statutory Board as envisaged following completion of the Business Combination.

The convocation notice of the Business Combination EGM, shareholder circular or combined circular and prospectus (if required) and any other meeting documents relating to the proposed Business Combination will be published on the Company's website (www.pegasuseurope.com/investor-relations/peace) no later than 42 calendar days prior to the date of the Business Combination EGM. For more details on the rules governing shareholders' meetings in the Company, please see Part V "*Directors and Corporate Governance*" or the Articles of Association.

Under the terms of the Offering, the Company must complete the Business Combination prior to the Business Combination Deadline. If a proposed Business Combination is not approved at the Business Combination EGM, the Company may, (i) within seven days following the Business Combination EGM, convene a subsequent general meeting and submit the same proposed Business Combination for approval and (ii) until the expiration of the Business

Combination Deadline, continue to seek other potential target businesses, provided that the Business Combination must always be completed prior to the Business Combination Deadline.

Use of proceeds

The proceeds of the Offering and the Sponsor Private Placement are set out in the table below.

	Amount in €
IPO Proceeds	210,000,000.00
Gross proceeds of the Sponsor Private Placement (representing the "**At-risk Capital**")(1)	8,032,500.00
Total gross proceeds	218,032,500.00
Initial Underwriting Commission(2)	1,951,180.00
Other offering costs(3)	3,757,387.50
Total estimated offering costs	5,708,567.50
Reimbursement of offering costs(4)	975,590.00
Total estimated offering costs after reimbursement	4,732,977.50
Net proceeds of the Offering and the Sponsor Private Placement	213,299,522.50
Proceeds deposited into the Escrow Accounts(5)	210,000,000.00
Proceeds held outside the Escrow Accounts(6)	3,299,522.50

(1) The At-risk Capital represents the amount the Sponsors and their affiliates and/or directors will lose if no Business Combination is consummated. The At-risk Capital will be funded by the Sponsors' subscriptions for the Founder Shares and Founder Warrants in the Sponsor Private Placement.

(2) The Initial Underwriting Commission comprises 2.0% of an amount equal to the Offer Price multiplied by the aggregate number of Underwritten Units (as defined below) sold in the Offering less the F&F Units (as defined below) sold in the Offering, which amount shall be due and payable on the Settlement Date from the Costs Cover.

(3) Other offering costs consist of fees payable to legal counsel, accountants and auditors, communication advisers, running costs of the Escrow Accounts, D&O insurance costs, Euronext and the Agent in connection with the Offering and Admission, fees for introduction services amounting to 1.25% of the IPO Proceeds arising from such introduction services, and any other costs necessary for the completion of the Offering.

(4) Pursuant to the Underwriting Agreement, the Joint Global Coordinators have agreed to reimburse the Company for certain properly incurred costs related to the Offering and Admission in an amount of up to €975,590.

(5) Proceeds deposited into the Escrow Accounts will be used to fund, *inter alia*, the Deferred Commissions of up to €6,265,000, which are payable to the Joint Global Coordinators upon completion of a Business Combination.

(6) Proceeds held outside the Escrow Accounts shall be used by the Company to fund its operating expenses in the search for a company or business for a Business Combination.

The Company expects the IPO Proceeds will total to €210,000,000. From the IPO Proceeds and the proceeds of the Sponsor Private Placement, the Company will transfer or cause to be transferred an amount equal to the IPO Proceeds, into the Escrow Accounts opened by the Escrow Foundation. The funds held in the Escrow Accounts may be used as consideration to pay the sellers of a target company or business with which the Company ultimately completes a Business Combination and to pay the Deferred Commissions (as defined below) and to pay any Negative Interest after the First Year Escrow Period and the Second Six Month Escrow Period .

If the Business Combination is paid for using equity or debt, or not all of the funds released from the Escrow Accounts are used for payment of the consideration in connection with a Business Combination or the redemption of Class A Ordinary Shares, the Company may apply the balance of the cash released to it from the Escrow Accounts for general corporate purposes, including for maintenance or expansion of operations of the post-Business Combination entity, the payment of principal or interest due on indebtedness incurred in completing a Business Combination, to fund the purchase of other companies or for working capital.

A portion of the At-risk Capital equaling the Initial Underwriting Commission of the Joint Global Coordinators will be deposited into the Escrow Accounts. The remainder of the At-risk Capital will be held outside of the Escrow Accounts to cover the costs relating to (a) the Offering and Admission (the "**Offering Costs**"), (b) an amount equal

to the Negative Interest incurred during the First Year Escrow Period and the Second Six Month Escrow Period and (c) the search for a company or business for a Business Combination and other Offering Costs, which together constitute the "**Costs Cover**". Immediately upon the making of a Negative Interest payment during the First Year Escrow Period and the Second Six Month Escrow Period , part of the Costs Cover will be transferred into the Escrow Accounts, to compensate the Negative Interest payment out of the Escrow Accounts. The Costs Cover together with the Deferred Commissions (as defined below), constitute the "**Total Costs**". For the avoidance of doubt, the Costs Cover does not cover any Negative Interest (if any) incurred in the Escrow Accounts after the First Year Escrow Period and the Second Six Month Escrow Period or the Deferred Commissions. Insofar as there are any costs in excess of the Total Costs (the "**Excess Costs**"), the Sponsors may fund up to €2,000,000 of the Excess Costs through the issuance of loan or debt instruments to the Company, such as promissory notes, which at the option of the Sponsors, may be repaid in cash or settled for one Class A Ordinary Share and one-third (1/3) of a Founder Warrant for each €10.00 loaned. The Company has entered into Services Agreements with Tikehau Capital SCA and Financière Agache SA, respectively, to provide certain services in connection with the launch of the Offering and Admission, ongoing services after the Offering and Admission and in connection with an actual or potential Business Combination. In consideration for such services the Company has agreed to pay Tikehau Capital SCA €107,500 in fees within 30 days after the Admission and a further €107,500 at the earliest of the completion of the Business Combination and the liquidation of the Company. Similarly the Company has agreed to pay Financière Agache SA €65,000 to compensate for services in connection with the launch of the Offering and Admission. In addition, the Company will pay an annual cash remuneration to Pegasus Acquisition Partners and the CFO, which will be €520,000 (pro rata for the year 2021).

The proceeds of any cash settlement of the exercise of Warrants may be applied for general corporate purposes.

Sponsors' capital at risk and additional investment

Financière Agache and Tikehau Capital, and their affiliates and/or directors, have agreed to each subscribe for 1,750,000 Founder Shares at a subscription price of €1.50 per share for an aggregate subscription price of €2,625,000 each. Pierre Cuilleret as CEO, through Pegasus Acquisition Partners Holding (which is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier) has agreed to subscribe for a total of 875,000 Founder Shares at a subscription price of €1.50 per share for an aggregate subscription price of €1,312,500. Diego De Giorgi and Jean Pierre Mustier have agreed to each subscribe for 437,500 Founder Shares at a subscription price of €1.50 per share for an aggregate subscription price of €656,250 each. Hence the Sponsors, and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, will together subscribe for a total of 5,250,000 Founder Shares at a subscription price of €1.50 per share for an aggregate subscription price of €7,875,000. 100,000 of these Founder Shares will be issued by the Company to the Sponsors and subsequently repurchased by the Company at their nominal value for an aggregate amount of €1,000 and held in treasury for the purposes of allocating them to each of the independent Non-Executive Directors and the CFO on or around the Business Combination Date.

Financière Agache and Tikehau Capital, and their affiliates and/or directors, have agreed to each subscribe for 1,750,000 Founder Warrants at a price of €0.03 per Founder Warrants for an aggregate subscription price of €52,500 each. Pierre Cuilleret as CEO, through Pegasus Acquisition Partners Holding (which is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier) has agreed to subscribe for a total of 875,000 Founder Warrants at a price of €0.03 per Founder Warrant for an aggregate subscription price of €26,250. Diego De Giorgi and Jean Pierre Mustier have agreed to each subscribe for 437,500 Founder Warrants at a price of €0.03 per Founder Warrant for an aggregate subscription price of €13,125 each. Hence, the Sponsors and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, will together subscribe for a total of 5,250,000 Founder Warrants at a price of €0.03 per Founder Warrant for an aggregate subscription price of €157,500.

In addition to the Sponsors' capital at risk above, Financière Agache and Tikehau Capital, and their affiliates and/or directors, have agreed to each subscribe for 1,250,000 Units in the Offering at the Offer Price, for an aggregate subscription price of €12,500,000 each. Pierre Cuilleret as CEO, through Pegasus Acquisition Partners Holding (which is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier) has agreed to subscribe for 600,000 Units in the Offering at the Offer Price, for an aggregate subscription price of €6,000,000. Hence the Sponsors, and their affiliates and/or directors, including Pierre Cuilleret as CEO will together subscribe for a total of 3,100,000 Units in the Offering at the Offer Price, for an aggregate subscription price of €31,000,000. The Sponsors and their affiliates and/or directors may also at the Offer Price subscribe for Additional Sponsor Units, if any. Charles-Eduard van Rossum as Statutory Director of the Company, has agreed to subscribe for 25,000 Units in the Offering at the Offer Price, for an aggregate subscription price of €250,000. In addition, 7,000,000 Units in the Offering are allocated to Major IPO Shareholders at a price of €10.00 per Unit for an aggregate subscription price of €70,000,000.

The table below sets out the holdings by the Sponsors and/or their respective affiliates and/or directors of the Units, Founder Shares and Founder Warrants on the Settlement Date as well as the consideration paid by the Sponsors and/or their affiliates and/or directors, assuming they will not subscribe for any Additional Sponsor Units.

	Founder Shares		**Founder Warrants**		**At-risk Capital**	**Units**		**Total Commitment**
	Number	***€***	***Number***	***€***	***€***	***Number***	***€***	***€***
Pegasus Acquisition Partners Holding[1]	875,000	1,312,500	875,000	26,250	1,338,750	600,000	6,000,000	7,338,750
Tikehau Capital[2]	1,750,000	2,625,000	1,750,000	52,500	2,677,500	1,250,000	12,500,000	15,177,500
Financière Agache[3]	1,750,000	2,625,000	1,750,000	52,500	2,677,500	1,250,000	12,500,000	15,177,500
Diego De Giorgi[4]	437,500	656,250.00	437,500	13,125	669,375	-	-	669,375
Jean Pierre Mustier[5]	437,500	656,250.00	437,500	13,125	669,375	-	-	669,375
Total.....	**5,250,000[6]**	**7,875,000**	**5,250,000**	**157,500**	**8,032,500**	**3,100,000**	**31,000,000**	**39,032,500**

(1) The investment of Pierre Cuilleret, being the Company's Operating Partner, Executive Director and CEO, in 875,000 Founder Shares, 875,000 Founder Warrants and 600,000 Units will be made exclusively through Pegasus Acquisition Partners Holding. Pegasus Acquisition Partners Holding is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier.

(2) Tikehau Capital's investment in the Units will be made through Tikehau Capital SCA (a French partnership limited by shares that is listed on Euronext Paris). Tikehau Capital's investment in the Founder Shares will be made through Bellerophon Financial Sponsor 2 SAS. Tikehau Capital's investment in the Founder Warrants will also be made through Bellerophon Financial Sponsor 2 SAS. Bellerophon Financial Sponsor 2 SAS is owned 20% by Tikehau Management S.A.S. and 26.67% by each of Tikehau Capital SCA, Tikehau Capital Advisors SAS and Tikehau Investment Management SAS each of which are companies within Tikehau Capital SCA's group.

(3) Financière Agache's investment in the Units and Founder Shares will be made through Poseidon Entrepreneurs Financial Sponsor SAS. The Founder Warrants will be owned by Poseidon Entrepreneurs Financial Sponsor SAS and one of its directors directly. Financiere Agache is indirectly controlled by the Arnault family.

(4) The investment of Diego De Giorgi in the Units will be made exclusively through Pegasus Acquisition Partners Holding. Pegasus Acquisition Partners Holding is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier.

(5) The investment of Jean Pierre Mustier in the Units will be made exclusively through Pegasus Acquisition Partners Holding. Pegasus Acquisition Partners Holding is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier.

(6) 100,000 of these Founder Shares will be issued by the Company to the Sponsors and their affiliates and/or directors and will be subsequently repurchased by the Company at their nominal value and held in treasury for the purposes of allocating them to each of the independent Non-Executive Directors and the CFO, on or around the Business Combination Date.

In connection with the Offering, Tikehau Capital and Financière Agache shall enter into the Forward Purchase Agreement with the Company, pursuant to which each of Tikehau Capital and Financière Agache unconditionally commits to purchase from the Company up to 2,500,000 Class A Ordinary Shares and up to 833,333 Warrants, for an aggregate amount of up to €25,000,000 each (representing the number of Class A Ordinary Shares purchased under the Forward Purchase Agreement multiplied by €10.00), in a private placement that would occur simultaneously with the closing of the Business Combination. The proceeds from the sale of the Forward Purchase Securities, together with the amounts available to the Company from the Escrow Accounts (after giving effect to any redemptions of Class A Ordinary Shares, the payment of any pro rata interest after the First Year Escrow Period and the Second Six Month Escrow Period on any amounts deposited in the Escrow Accounts and the payment of the Deferred Commissions (as defined below)) and any other equity or debt financing obtained by the Company in connection with the Business Combination, will be used to satisfy the cash requirements of the Business Combination, including funding the purchase price and paying expenses and retaining specified amounts to be used by the post-Business Combination entity for working capital or other purposes. Although the obligations of Tikehau Capital and Financière Agache to purchase Forward Purchase Securities under the Forward Purchase Agreement would not be subject to any other conditions, to the extent that the Statutory Board (acting unanimously) determines that the amounts available from the Escrow Accounts and other financing are sufficient for such cash requirements, the Statutory Board has the sole discretion to decide that Tikehau Capital and Financière Agache shall purchase a lower number of Forward Purchase Securities or no Forward Purchase Securities at all. The Company believes its ability to complete an initial Business

Combination will be enhanced by having entered into the Forward Purchase Agreement with Tikehau Capital and Financière Agache.

The Escrow Accounts

The IPO Proceeds will be deposited in the Escrow Accounts. This amount will be released only as detailed in the Escrow Agreement and as summarised in this Prospectus (see "The Escrow Agreement" below).

In the event of a Business Combination, the Company expects to use substantially all the amounts held in the Escrow Accounts to (i) pay the consideration due for the Business Combination; (ii) repurchase the Class A Ordinary Shares held by Class A Ordinary Shareholders who wish to redeem their Class A Ordinary Shares; (iii) refund the Sponsors for any Excess Costs provided in the form of promissory notes; and (iv) pay the running costs of the Escrow Accounts.

The Costs Cover will be held outside of the Escrow Account. Immediately upon the making of a Negative Interest payment during the First Year Escrow Period and the Second Six Month Escrow Period , part of the Costs Cover will be transferred into the Escrow Accounts, to compensate the Negative Interest payment out of the Escrow Accounts.

In the event no Business Combination is completed by the Business Combination Deadline, the Company will likely distribute an amount at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Accounts (less any amounts necessary to pay dissolution expenses not met by the Costs Cover); divided by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury), which liquidation distribution will extinguish Shareholders' rights to receive further liquidating distributions.

The Sponsors and the Statutory Directors will be entitled to any liquidation distributions from the Escrow Accounts with respect to any Class A Ordinary Shares held by them if the Company were to fail to complete a Business Combination by the Business Combination Deadline.

The Escrow Agreement

Following the Settlement Date, the Company will have legal ownership of the cash amounts contributed by the Class A Ordinary Shareholders and the Statutory Board will, as a basic principle, have the authority and power to spend such amounts. In order to ensure the sums committed by the Class A Ordinary Shareholders are used for no other purpose than set out in this Prospectus, the Company will enter into an escrow agreement with Intertrust Escrow and Settlements B.V. with corporate seat in Amsterdam and having its address at Basisweg 10, 1043 AP Amsterdam, the Netherlands (the "**Escrow Agent**") and the Escrow Foundation (the "**Escrow Agreement**") on 10 December 2021.

Following the Offering, the Company will transfer the IPO Proceeds to the Escrow Accounts and therewith transfer its legal ownership of the cash amounts contributed by the Class A Ordinary Shareholders to the Escrow Foundation. Pursuant to the Escrow Agreement, the amounts held in the Escrow Accounts will not be released unless and until the occurrence of the earlier of a Business Combination or liquidation or, in respect of the following payment events:

(a) in the case of Redeeming Shareholders, receipt of (a) a notice signed by the Executive Director on behalf of the Company, confirming the conditions, if any, to completing the Business Combination are satisfied or waived in accordance with the transaction documentation in effect between the Company and the target business and (b) a true copy (*afschrift*) of notarial record deed (*proces verbaal akte*) executed by a civil law (deputy)-notary (*notaris of kandidaat-notaris*) from which it is apparent that the chairperson of the Business Combination EGM has established that the required majority has adopted a resolution to approve the Business Combination;

(b) in the case of redemption in connection with amendments to the Articles of Association, receipt of (a) a notice signed by the Executive Director on behalf of the Company, confirming (among other things) the relevant payment event has occurred and (b) a true copy (*afschrift*) of the deed of amendment (*akte van statutenwijziging*) whereby the relevant amendment to the Articles of Association was effected;

(c) in the case of no Business Combination by the Business Combination Deadline, upon receipt of (a) a notice signed by the Executive Director, confirming the relevant payment event has occurred and (b1) in the case of redemption, a written confirmation of a civil law (deputy)-notary (*notaris of kandidaat-notaris*) that the acceptance period for the repurchase of Class A Ordinary Shares in connection with the liquidation of the Company has expired or (b2) a true copy (*afschrift*) of notarial record deed (*proces verbaal akte*) executed by a civil law (deputy)-notary (*notaris of kandidaat-notaris*) from which it is apparent that the chairperson of the Business Combination EGM has established that the Company's general meeting has resolved to dissolve the Company;

(d) on the first business day three years after the execution date of the Escrow Agreement; or

(e) upon receipt by the Escrow Agent of a final (*in kracht van gewijsde*) judgment from a competent court or arbitral tribunal, confirmed to be enforceable in the Netherlands by a reputable law firm, requiring payment of all or part of the amounts held in the Escrow Accounts to the Company and/or the Listing and Paying Agent.

Release of the amounts held in the Escrow Accounts will occur on the date falling no later than 32 calendar days after the date on which all the conditions for such release have been fulfilled to the satisfaction of the Escrow Agent.

In no other circumstances will a Class A Ordinary Shareholder have any right or interest of any kind to or in the Escrow Accounts. Warrants Holders will not have any right to the proceeds held in the Escrow Accounts with respect to the Warrants. Accordingly, to liquidate an investment, investors may be forced to sell Class A Ordinary Shares and/or Warrants, potentially at a loss.

In connection with the Escrow Accounts the Company has agreed with BNP Paribas and Caisse d'Epargne Côte d'Azur on a staggered interest rate for the period ending 24 months after the Settlement Date, which results in a blended interest rate, assuming the aggregate amount deposited in the Escrow Account is €210,000,000, of minus 9.5 bpts per annum for the period up and until the Business Combination Deadline (including a potential, one-off six month extension). The Negative Interest incurred in the Escrow Accounts during the first 18 months following the Settlement Date, being until the Business Combination Deadline (not including a potential, one-off six month extension), will be paid out of the Costs Cover. Again assuming the aggregate amount deposited in the Escrow Account is €210,000,000 this will result in an aggregate escrow amount of €210,000,000 minus €200,000 after the First Year Escrow Period and minus €100,000 after the Second Six Month Escrow Period. After the First Year Escrow Period, an amount equal to €200,000, or a *pro rata* part thereof if the Business Combination Date is within the First Year Escrow Period, will be paid out of the Costs Cover into the Escrow Accounts to supplement the escrow amount and again after the Second Six Month Escrow Period an amount equal to €100,000, or a *pro rata* part thereof if the Business Combination Date is within the Second Six Month Escrow Period, will be paid out of the Costs Cover into the Escrow Account to supplement the escrow amount. Any Negative Interest incurred after the First Year Escrow Period and the Second Six Month Escrow Period will deplete the Escrow Accounts. The Company has agreed with BNP Paribas and Caisse d'Epargne Côte d'Azur on a staggered interest rate for the period ending 24 months after the Settlement Date and, therefore, the agreed interest rate will continue to apply in the event of a one-off six month extension.

The terms of the Escrow Agreement, which governs the release of funds from the Escrow Accounts, may be amended if approved by Class A Ordinary Shareholders holding 65% or more of the Class A Ordinary Shares. The Sponsors and their affiliates and/or directors will together control 31.55% of the voting rights and may participate in any vote to amend the Escrow Agreement and will have the discretion to vote in any manner it chooses. See "*Redemption rights in connection with proposed amendments to the Articles of Association*" of Part VI "*Description of Securities and Corporate Structure*" for more information.

The Sponsors and the Statutory Directors will be entitled to any liquidation distributions from the Escrow Accounts with respect to any Class A Ordinary Shares held by them if the Company were to fail to complete a Business Combination by the Business Combination Deadline

Dividends and dividend policy

Dividend history

The Company has not paid any dividends to date.

Dividend policy

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

The Company may only pay dividends or distributions from its reserves to its Shareholders to the extent the Company's shareholders' equity (*eigen vermogen*) exceeds the reserves the Company must maintain by Dutch law or by the Articles of Association from time to time (if any at all). Under Dutch law, a resolution to make a distribution shall not take effect as long as the Statutory Board has not given its approval. The Statutory Board shall only refuse approval if it is aware or should reasonably foresee that after such distribution the Company will not be able to continue to pay its due and payable debts. The Statutory Board determines which part of the profits will be added to the reserves, taking into account the Company's general financial condition, revenues, earnings, cash need, working capital

developments, (if any) capital requirements (including requirements of its subsidiaries) and any other factors that the Statutory Board may deem relevant in making such a determination. The remaining part of the profits after the addition to reserves will be at the disposal of the general meeting. The Warrant Holders will not be entitled to receive dividends.

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

Manner and time of dividend payments

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

Uncollected dividends

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

Taxation

The tax legislation of the Shareholder's Member States and/or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Units, Class A Ordinary Shares or the Warrants. See "Taxation" for an overview of the material Dutch tax consequences of the subscription for, ownership, redemption and disposition of the Units, Class A Ordinary Shares and Warrants. Dividend payments are generally subject to withholding tax in the Netherlands.

Liquidation if no Business Combination

The Company will have until the Business Combination Deadline to complete the Business Combination. If the Company fails to consummate a Business Combination by the Business Combination Deadline the Company intends to: (1) cease all operations except for the purpose of winding up; (2) on a date as soon as reasonably possible after the Business Combination Deadline, which date will be announced in a separate press release redeem the Class A Ordinary Shares held by Shareholders that wish to have their Class A Ordinary Shares redeemed at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Accounts (less any amounts necessary to pay (a) dissolution expenses and (b) any unpaid claims of creditors entitled to payment thereof by the Company, to the extent such payments cannot be made out of the Costs Cover) divided by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury). The Statutory Board will set and announce by press release an acceptance period for the repurchase of Class A Ordinary Shares. Release of the corresponding amounts held in the Escrow Accounts will occur on the date falling no later than 32 calendar days after the date on which the acceptance period has expired; (3) as promptly as reasonably possible, subject to the approval of its remaining Shareholders, resolve on the dissolution of the Company; (4) liquidate the Company's assets and liabilities in accordance with Dutch law and (5) declare a liquidation distribution at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Accounts (less any amounts necessary to pay dissolution expenses not met by the Costs Cover); divided by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury), which liquidation distribution will extinguish Shareholders' rights to receive further liquidating distributions, if any. Release of the corresponding amounts held in the Escrow Accounts will occur on the date falling no later than 32 calendar days after the date on which the Company's general meeting has dissolved the Company. There will be no liquidating distributions with respect to the Warrants, which will expire worthless if the Company fails to complete a Business Combination within the Business Combination Deadline.

The Articles of Association stipulate that the balance of the Company's assets remaining after all liabilities have been paid shall, if possible, be distributed to the holders of Class A Ordinary Shares, for purposes hereof being considered to be shares of the same class, pro rata to the number of shares (excluding Founder Shares) held by each shareholder.

Therefore, in the event of a liquidation, the distribution of the Company's assets and the allocation of the liquidation surplus shall be completed, after payment of the Company's creditors and settlement of its liabilities, in accordance with the rights of the Shareholders and according to the following order of priority, each to the extent possible:

- first, the repayment of the nominal value of each Class A Ordinary Share or Unit to the Class A Ordinary Shareholders pro rata to their respective shareholdings in the Company (not taking into account any Class A Ordinary Shares and Units held in treasury)
- second, the repayment of the share premium amount of each Class A Ordinary Share, plus or minus any interest accrued or incurred on the Escrow Accounts; and
- finally, the distribution of any liquidation surplus remaining to each Class A Ordinary Shares pro rata to their respective shareholdings in the Company.

The Sponsors and the Statutory Directors will be entitled to any liquidation distributions from the Escrow Accounts with respect to any Class A Ordinary Shares held by them if the Company were to fail to complete a Business Combination by the Business Combination Deadline.

Each Sponsor and Statutory Director agreed, pursuant to the Letter Agreement with the Company, to not propose any amendment to the Articles of Association (each such amendment, an "**Amendment**"), with respect to any provision relating to Shareholders' rights or pre-Business Combination activity, unless the Company provides its Class A Ordinary Shareholders with the opportunity to redeem their Class A Ordinary Shares upon approval of any Amendment at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Accounts, divided by the number of then issued and outstanding Class A Ordinary Shares (to the extent not held in treasury at that time). In such case, the Statutory Board will set and announce by press release an acceptance period for the repurchase of Class A Ordinary Shares in connection with proposed Amendment. The Statutory Board will also determine the date on which the repurchase of the Class A Ordinary Shares validly tendered for repurchase shall be completed. Such date and the other terms and conditions for such repurchase, shall be included in the notice of the general meeting of the Shareholders convened to seek approval of the proposed Amendment. However, the Company may only redeem its Class A Ordinary Shares to the extent permitted by Dutch law.

The Company expects that all costs and expenses associated with implementing a plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the Costs Cover held outside the Escrow Accounts, although the Company cannot assure investors that there will be sufficient funds for such purpose.

If the Company was to expend all of the funds available to it at the time of completion of the Offering, other than the funds deposited in the Escrow Accounts, the per-share pre-liquidation distribution amount received by Shareholders upon dissolution would be €10.00 (taking into account that in relation to the Founder Shares there are no distributions). The proceeds deposited in the Escrow Accounts could, however, become subject to the claims of creditors which would have higher priority than the claims of the Shareholders, such as claims by the Dutch Tax Authority. The Company cannot assure investors that the actual per-share redemption amount received by Shareholders will not be less than €10.00. While the Company intends to pay such amounts, if any, it cannot assure investors that it will have funds sufficient to pay or provide for all creditors' claims and in particular Negative Interest (if any), payable after the First Year Escrow Period and the Second Six Month Escrow Period, will be paid from the proceeds of the Offering in the Escrow Accounts.

The proceeds paid to holders of Class A Ordinary Shares upon the liquidation of the Company may be subject to Dutch dividend withholding tax to the extent such proceeds exceed the average paid-in capital of those Class A Ordinary Shares as recognised for Dutch dividend withholding tax purposes. See also Part XIII "*Taxation*".

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

Examples of possible instances where the Company may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by the Statutory Directors to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. For example, independent auditors, insurance providers and the Joint Global Coordinators have not executed agreements with us waiving such claims to the funds held in the Escrow Accounts. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the Escrow Accounts for any reason. Upon redemption of the Class A Ordinary Shares, if the Company has not completed a Business Combination by the Business Combination Deadline, or upon the exercise of a redemption right in connection with a Business Combination, the Company will be required to provide for payment of claims of creditors that were not waived that may be brought against it within 5 years following redemption. Accordingly, the per-Class A Ordinary Share redemption amount received by Shareholders could be less than the €10.00 per Class A Ordinary Share initially held in the Escrow Accounts, due to claims of such creditors.

The Sponsors have agreed that they will each severally but not jointly be liable to the Company if and to the extent any claims by a third party (other than the Company's independent auditors) for services rendered or products sold to the Company, or a prospective target company or business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Accounts to below (1) €10.00 per Class A Ordinary Share or (2) such lesser amount per Class A Ordinary Share held in the Escrow Accounts from the date of the liquidation of the Escrow Accounts due to reductions in the value of the assets held in the Escrow Accounts, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Escrow Accounts and except as to any claims under the Company's indemnity with the Joint Global Coordinators in respect of the Offering against certain liabilities. The Statutory Directors may decide not to enforce such indemnity. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsors will not be responsible to the extent of any liability for such third party claims. The Company has not independently verified whether the Sponsors have sufficient funds to satisfy its indemnity obligations and the Company believes that each of the Sponsors' only assets are the securities it holds in the Company. The Sponsors may not have sufficient funds available to satisfy those obligations. The Company has not asked the Sponsors to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Escrow Accounts, the funds available for the Business Combination and redemptions could be reduced to less than €10.00 per Class A Ordinary Share. In such event, the Company may not be able to complete a Business Combination, and investors would receive such lesser amount per Class A Ordinary Share in connection with any redemption of the Class A Ordinary Shares. None of the Statutory Directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target companies or businesses.

In the event that the funds held in the Escrow Accounts are reduced below (1) €10.00 per Class A Ordinary Share or (2) such lesser amount per Unit or Class A Ordinary Share held in the Escrow Accounts from the date of the liquidation of the Escrow Accounts due to reductions in the value of the assets held in the Escrow Accounts, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Escrow Accounts and except as to any claims under the Company's indemnity with the Joint Global Coordinators in respect of the Offering against certain liabilities. The Statutory Directors may decide not to enforce such indemnity. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsors will not be responsible to the extent of any liability for such third party claims. The Company has not independently verified whether the Sponsors have sufficient funds to satisfy their indemnity obligations and the Company believes that the each of the Sponsors' only assets are the securities they each hold in the Company. The Sponsors may not have sufficient funds available to satisfy those obligations. The Company has not asked the Sponsors to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Escrow Accounts, the funds available for the Business Combination and redemptions could be reduced to less than €10.00 per Class A Ordinary Share. In such event, the Company may not be able to complete a Business Combination, and investors would receive such lesser amount per Class A Ordinary Share in connection with any redemption of the Class A Ordinary Shares. None of the Statutory Directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target companies or businesses.

If a bankruptcy petition is filed against the Company that is not dismissed or if the Company files for insolvency proceedings to be opened, the proceeds held in the Escrow Accounts 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, or ranking equally with, the claims of Shareholders. To the extent any insolvency claims or Negative Interest not paid out of the Costs Cover deplete the Escrow Accounts, the Company cannot assure investors that it will be able to return €10.00 per Class A Ordinary Share to the Shareholders. Additionally, if a bankruptcy petition is filed against the Company that is not dismissed or if the Company files for insolvency proceedings to be opened, any distributions

received by Shareholders prior to such filing could be viewed under applicable debtor/creditor and/or insolvency laws as a voidable transaction. As a result, a creditor or a bankruptcy trustee could seek to recover some or all amounts received by Shareholders. Furthermore, by paying Ordinary Shareholders from the Escrow Accounts prior to addressing the claims of creditors, the Company may be viewed as having performed a wrongful act and/or the Statutory Board may be viewed as having breached its fiduciary duty to the Company's creditors and/or mismanaged the Company, and thereby exposing itself to claims of tort or, in respect of the Statutory Board, directors' liability. The Company cannot assure Shareholders that claims will not be brought against it or its Statutory Directors for these reasons.

In the event that the Company liquidates and it is subsequently determined that the reserve for claims and liabilities is insufficient, Shareholders who received funds from the Escrow Accounts could be requested to reimburse the Company by the Company's liquidator. In the event that the Offering Costs exceed the estimate of €3,757,387.50 (excluding the Initial Underwriting Commission), the Company may fund such Excess Costs from the funds not to be held in the Escrow Accounts. In such case, the amount of funds the Company intends to be held outside the Escrow Accounts would decrease by a corresponding amount. Conversely, in the event that the Offering Costs are less than the estimate of €3,757,387.50 (excluding the Initial Underwriting Commission), the amount of funds the Company intends to be held outside the Escrow Accounts would increase by a corresponding amount.

Shareholders will be entitled to receive funds from the Escrow Accounts only upon the earliest to occur of: (1) the completion of a Business Combination, and then only in connection with those Class A Ordinary Shares that such Shareholder properly elected to redeem, subject to the limitations described in this Prospectus or materials published in connection with a Business Combination; (2) the redemption of any Class A Ordinary Shares properly submitted in connection with a proposal to any amendment to the Articles of Association (with respect to any provision relating to Shareholders' rights or pre-Business Combination activity); (3) the redemption of any Class A Ordinary Shares properly submitted for repurchase in connection with the liquidation of the Company and (4) the Company's liquidation, as resolved upon by the general meeting of Shareholders, if it has not completed a Business Combination within the Business Combination Deadline subject to applicable law. In no other circumstances will a Shareholder have any right or interest of any kind to or in the Escrow Accounts.

Warrant Holders will not have any right to the proceeds held in the Escrow Accounts with respect to the Warrants.

PART V
DIRECTORS AND CORPORATE GOVERNANCE

This section summarises certain information concerning the Statutory Directors, the CFO and the Company's corporate governance. It is based on and discusses relevant provisions of Dutch law and the Dutch Corporate Governance Code (the "**DCGC**"), the Articles of Association, the Code of Conduct and Ethics, the Corporate Governance Charter and the Compensation Policy (all defined below) as in effect on the Settlement Date.

This overview provides all relevant and material information, but does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Dutch law, the DCCG and the Articles of Association, the Code of Conduct and Ethics, the Corporate Governance Charter and the Compensation Policy) as in force on the date of this Prospectus. The Articles of Association in the governing Dutch language and in an unofficial English translation, and the Code of Conduct and Ethics, the Corporate Governance Charter and the Compensation Policy in the English language are available on the Company's website (www.pegasuseurope.com/investor-relations/peace) or at the Company's business address at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands, during regular business hours. A copy of the DCGC can be found on www.mccg.nl.

General

The name of the Company is Pegasus Entrepreneurial Acquisition Company Europe B.V. The Company was incorporated on 16 June 2021 as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) governed by Dutch law and is registered in the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 83107878. The Company's Legal Entity Identifier ("**LEI**") is 894500WS1OO4IMHY7N05. The Company's commercial name is Pegasus Entrepreneurial Acquisition Company Europe B.V. The Company may be converted into a public limited liability company (*naamloze vennootschap*) under Dutch law or another entity under another jurisdiction upon the Business Combination.

The principal legislation under which the Company operates and the Class A Ordinary Shares and Warrants have been created is Dutch law. The Company's trading address, corporate headquarters and registered office is at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands. The Company's website is www.pegasuseurope.com/investor-relations/peace. Information contained on the Company's website or the contents of any website accessible from hyperlinks on the Company's website are not incorporated into and do not form part of this Prospectus.

The Company is not subject to the Dutch large company regime (*structuurregime*) and will not apply it voluntarily.

Corporate governance

The Company maintains a one-tier board structure consisting of one Executive Director and four Non-Executive Directors. In addition to the Statutory Board, the Company has an audit committee. The Statutory Board has not installed any standing committees, other than the audit committee.

Members of the Statutory Board

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

Name	Age	Position
Pierre Cuilleret	54	Executive Director and CEO
Charles-Eduard van Rossum	47	Non-Executive Director and Chairman
Domitille Méheut	48	Non-Executive Director
Cécile Lévi	56	Non-Executive Director
Anne-Laure Navéos.	41	Non-Executive Director

Subject to the execution of the deed of amendment to the Company's Articles of Association, the terms of office of the Statutory Directors shall expire at the end of the AGM to be held in 2024.

In respect of the Company, the business address of each of the Statutory Directors is Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands.

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

Pierre Cuilleret

Pierre Cuilleret is the Executive Director and CEO of the Company. Pierre has 30 years of professional experience growing companies and creating value for shareholders as a serial entrepreneur, investor and board member.

After studying in France, Sweden and California (US), Pierre started his career in strategy and change management/business transformation consulting. Advising companies such as Disney and Orange, his focus was on value creation, growth acceleration, digitalisation, organisation, improving customer experience, brand building and corporate culture.

Pierre then created and successfully ran two fast-growing specialist retailers who quickly became market leaders: The Phone House in mobile phones, and Micromania in video games. Surrounded by executive teams, he turned both companies into disruptive leading retail and e-tail brands.

As a CEO, Pierre experienced a full range of financing phases, from selling his car in 1996 to start up The Phone House, all the way to the IPO of The Carphone Warehouse Group on the London Stock Exchange in 2000, and subsequently from minority to majority LBO of Micromania with L-Catterton in 2005 to refinancing in 2007, then selling to GameStop in 2008.

As a shareholder, Pierre has also been an early investor in innovative platforms like Facebook (FB), Uber (UBER), Royalty Pharma (RPRX) and Moderna (MRNA). As a non-executive board member, Pierre served on listed and private companies from 2011 to 2021 including DIA and Desigual in Spain and Boohoo Group Plc in the UK.

Charles-Eduard van Rossum

Charles-Eduard van Rossum is an independent Non-Executive Director of the Company and chairman of the Statutory Board. Charles-Eduard van Rossum has over 25 years of experience in the investment banking industry. Charles-Eduard van Rossum is currently President of Ravel & Co., an independent investment banking firm based in Paris that he founded in 2017. Prior to that, Charles-Eduard spent twenty years at Goldman Sachs, during which he developed significant transaction origination and execution experience within the firm's M&A/strategic advisory practice in London, New York and Paris. He became a Managing Director in 2008 and while a member of the senior leadership team of Goldman Sachs' Paris office, he co-managed the firm's Energy & Natural Resources group in EMEA as its Chief Operating Officer from 2011 until his retirement from the firm.

Charles-Eduard is also non-executive director and chairman of the Audit Committee of MET Holding AG, a Switzerland-based integrated energy company. In addition, Charles-Eduard actively supports the Philharmonie de Paris as a donator.

Cécile Lévi

Cécile Lévi is a non-independent Non-Executive Director of the Company. Cécile Lévi is employed by Tikehau Investment Management, a wholly-owned subsidiary of Tikehau Capital. She is appointed as Statutory Director to represent both Financière Agache and Tikehau Capital. Cécile Lévi serves as Head of Private Debt activity of Tikehau since 2013. Previously, Cécile was head of Private Debt at Ardian (previously AXA Private Equity) that she joined in 2005. Cécile began her career in 1988 in Corporate Finance and M&A at Merrill Lynch in Paris and New York. In 1991, she joined Elig, a pioneer private equity fund in France. She has originated and led the execution of numerous complex financing transactions across Europe.

Domitille Méheut

Domitille Méheut is an independent Non-Executive Director of the Company. Domitille Méheut has over 25 years of experience in the financial services and investment industry. She serves as investment director of Phison Capital since 2008. Previously, she worked as proprietary trader at Exane in 2007 and 2008 and as investment banker at HSBC where she was investment director at Nobel (principal investment arm in France focusing on both listed and private companies) from 2002 until 2006. She began her career in 1996 in the transaction services department of Arthur Andersen and moved as mergers and acquisition manager to Natixis in 1999 and HSBC in 2000.

Since 2014, Domitille is a member of the supervisory board of Company IDI, a French Private equity listed player focusing on SMEs and is part of the audit committee since 2021.

Anne-Laure Navéos

Anne-Laure Navéos is an independent Non-Executive Director of the Company. Anne-Laure Navéos has more than 15 years of experience in the financial services industry, most recently at Crédit Mutuel Arkéa where she served as Managing Director in charge of mergers and acquisitions, strategic investments and digital until June 2021. She joined Crédit Mutuel Arkéa in 2008 from Fortuneo Banque where she served as Chief Financial Officer. Prior to its merger with Fortuneo in 2007, Anne-Laure was CFO of Symphonis since 2005.

Anne-Laure also held various non-executive board positions at Tikehau Capital, Leetchi.com, Yomoni or Younited. In addition, Anne-Laure was a member of the investment committee of Groupe Primonial from 2017 until 2019 and was a national referent Fintech of La French Tech network for five years until June 2021.

General information about the Statutory Directors and the CFO

The table below sets out the names of all companies and partnerships of which a Statutory Director or the CFO has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner, as at the date of this Prospectus.

Name	Company	Active/Resigned
Pierre Cuilleret	Geyser Investments S.A. SPF	Active
	Geyser Advisory Ltd	Active
	Alpima Ltd	Active
	Boohoo Group Plc	Resigned
	Desigual	Resigned
	Diana capital II	Active
	Antwort Capital	Active
Charles-Eduard van Rossum	Ravel & Co SAS	Active
	Met Holding AG	Active
Domitille Méheut	Company IDI SCA	Active
Cécile Lévi	Tikehau General Partner Sarl	Active
	TSO Investment Sarl	Active
	Tikehau General Partner II Sarl	Active
	TDL IV Sarl	Active
	TDL 1st Lien Investment Sarl	Active
	TDL 4L Sarl	Active
	MTDL Investment Sarl	Active
	Tikehau General Partner V Sarl	Active
	Tikehau Direct Lending 5 Sarl	Active
	Tikehau PDS GP Sarl	Active
	TikeCruise Sarl	Active
	Titan GP Sarl	Active
	TKO PD LUX SPONSORSHIP	Active
Anne-Laure Navéos.	TMLC SAS ESS	Active
	Leetchi SA	Resigned
	Primonial SAS	Resigned
	RaiseSherpas	Resigned
	Tikehau Capital SCA	Resigned
	Vermeg Group N.V.	Resigned
	Wilov SAS	Resigned
	Yomoni SAS	Resigned
	Younited Credit SA	Resigned
Baptiste Desplats	Kyte Partners Offshore SAL	Resigned
	Kyte Partners International Ltd	Resigned
	MoDistribution SAL	Active
	Sarl BCD	Active

Remuneration

See section "*Remuneration*" of Part XV "*Additional Information*".

Powers, responsibilities and functioning

Under Dutch law, the Statutory Board as a collective is responsible for the Company's management, strategy, policy and operations. The Executive Director manages the Company's day-to-day business and operations and implement its strategy. The Company's investment strategy intends to aim at creating sustainable long-term value for all of the Company's stakeholders, while making sure the Company, and any target for a Business Combination adhere to sound principles of sustainability, from both an environmental as well as a social point of view. The Statutory Board shall elect an Executive Director to be the CEO. The Non-Executive Directors focus on the supervision on the policy and functioning of the performance of the duties of all Statutory Directors and the general state of affairs. Each Statutory Director has a statutory duty to act in the corporate interest of the Company and its business. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers. The duty to act in the corporate interest of the Company also applies in the event of a proposed sale or break-up of the Company, provided that the circumstances generally dictate how such duty is to be applied and how the respective interests of various groups of stakeholders should be weighed. Pursuant to the Articles of Association, any resolution of the Statutory Board regarding a material change in the Company's identity or character requires approval of Shareholders at a general meeting. Where there is a tie in any vote of the Statutory Board, the chairperson of the Statutory Board shall have a casting vote, provided that there are at least three Statutory Directors in office.

Certain mandatory disclosures with respect to Statutory Directors and other senior management

Except as disclosed in this Prospectus, at the date of this Prospectus, none of the Statutory Directors or the CFO at any time within the last five years:

(1) has had any convictions in relation to fraudulent offences;

(2) has been or is a member of the administrative, management or supervisory bodies or partner, director or senior manager (who is relevant in establishing that a company has the appropriate expertise and experience for management of that company) of any company at the time of any bankruptcy, receivership, liquidation or administration of such company; or

(3) has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has ever been disqualified by a court from acting as a director or member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company.

Dutch Corporate Governance Code

The Company is subject to the DCGC. The DCGC contains both principles and best practice provisions for boards of directors, shareholders and general meetings, auditors, disclosure, compliance and enforcement standards. A copy of the DCGC can be found on www.mccg.nl. As a Dutch company listed on a stock exchange, the Company is subject to the DCGC and is required to disclose in its annual report to what extent it complies with the principles and best practice provisions of the DCGC, and where it does not, it must state why and to what extent it deviates from the DCGC. The Company's most substantial deviations from the DCGC are summarised below.

Prior to completing the Business Combination, the Company has not and will not be involved in any activities other than preparation for the Offering and the Business Combination. The Company intends to tailor its compliance with the DCGC to the situation after the Business Combination Date and will, until such time, not comply with a number of best practice provisions. To the extent the Company will deviate from the DCGC following the Business Combination, such deviations will be disclosed in the Company's annual report in accordance with Dutch market practice. To the extent best practice provisions relate to the Statutory Board and its committees, substantial deviations of the DCGC are summarised below.

Majority requirements for dismissal and overruling binding nominations (best practice provision 4.3.3)

The Statutory Directors are appointed by the general meeting upon the binding nomination of the Statutory Board. The general meeting may only overrule the binding nomination by a resolution passed by a two-thirds majority of votes cast, provided such majority represents more than half of the Company's issued share capital. In addition, except

if proposed by the Statutory Board, the Statutory Directors may be suspended or dismissed by the general meeting at any time by a resolution passed by a two-thirds majority of votes cast, provided such majority represents more than half of the Company's issued share capital. The possibility to convene a new general meeting as referred to in Section 2:230(3) DCC in respect of these matters has been excluded in the Articles of Association. The Company believes that these provisions support the continuity of the Company and its business and that those provisions, therefore, are in the best interests of the Shareholders and other stakeholders.

Equity based compensation Non-Executive Directors (best practice provision 3.3.2)

The DCGC recommends against granting equity awards as part of the compensation of a Non-Executive Director. However, the Company does wish to grant equity awards to its independent Non-Executive Directors immediately following the Settlement Date in the form of 25,000 Founder Shares, each subject to completion of the Business Combination. The Non-Executive Directors do not receive any other remuneration or compensation.

Audit Committee

The Statutory Board has appointed from among its Non-Executive Directors an audit committee (the "**Audit Committee**").

The Audit Committee consists of Domitille Méheut (chairwoman), Anne-Laure Navéos and Cécile Lévi. The composition of the Audit Committee is consistent with the best practice provisions of the DCGC.

The tasks of the Audit Committee include:

- monitoring the Statutory Board with respect to the relations with, and the compliance with recommendations and follow-up of comments made by, the internal audit function (if and when established) and the external auditor;
- monitoring the Company's funding;
- the application of information and communication technology by the Company, including risks relating to cybersecurity;
- formulating the Company's tax policy;
- issuing recommendations concerning the appointment and the dismissal of the head of the internal audit function, as relevant, and reviewing and discussing the performance of the internal audit function;
- reviewing and discussing the Company's audit plan, including with the internal audit function and the external auditor;
- providing the external audit results in relation to the Company's annual accounts and annual report to the Statutory Board, indicating how the audit has contributed to the integrity of such financial reporting and which role the Audit Committee had in that process;
- reviewing and discussing the essence of the audit results, also with the internal audit function, including;
    - flaws in the effectiveness of the Company's internal risk management and control systems;
    - findings and observations with a material impact on the Company's risk profile; and
    - failings in the follow-up of recommendations made previously by the internal audit function;
- reviewing and discussing with the external auditor, at least annually:
    - the scope and materiality of the Company's audit plan and the principal risks of the Company's annual financial reporting identified in such audit plan; and
    - the findings and outcome of the external auditor's audit of the Company's financial statements and its management letter;

- monitoring the audit of the Company's annual accounts and annual report and the Company's financial reporting processes, and making proposals to safeguard the integrity of such processes;
- determining whether and, if so, how the external auditor should be involved in the content and publication of financial reports other than the Company's financial statements;
- reviewing and discussing the effectiveness of the design and operation of the Company's internal risk management and control systems with the Statutory Board and the Company's CEO, including:
    - identified material failings in the Company's internal risk management and control systems; and
    - material changes made to, and material improvements planned for, the Company's internal risk management and control systems;
- reviewing and monitoring the independence of the external auditor, also considering any non-audit services rendered by the external auditor;
- determining the procedure for selecting the external auditor and for proposing the appointment of the external auditor to the Company's general meeting;
- advising the Statutory Board regarding the external auditor's nomination for (re)appointment or dismissal and preparing the selection of the external auditor for such purpose, as relevant; and
- submitting proposals to the Statutory Board concerning the external auditor's engagement to audit the Company's financial statements, including the scope of the audit, the materiality standard to be applied and the external auditor's compensation.

The Audit Committee will be governed by an audit committee charter that complies with applicable Euronext Amsterdam rules, which charter shall be part of the Corporate Governance that will be posted on the Company's website prior to the listing of the Class A Ordinary Shares (prior to the Conversion Trading Trade described as Units) and Warrants on Euronext Amsterdam.

Obligations of Statutory Board to notify transactions in securities of the Company

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

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

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

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

The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM and the Company no later than the third business day following the relevant transaction date. Under certain circumstances, these notification may be postponed until the total amount of the transactions conducted by a PDMR or a person closely associated to a PDMR reaches or exceeds the threshold of €5,000 within a calendar year (calculated without

netting). When calculating whether the threshold is reached or exceeded, PDMRs must add any transactions conducted by persons closely associated with them to their own transactions and *vice versa*. The first transaction reaching or exceeding the threshold must be notified as set out above. Notwithstanding the foregoing, members of the Statutory Board need to notify the AFM and the Company of each change in the number of Units, Shares or Warrants that they hold and of each change in the number of votes they are entitled to cast in respect of the Company's issued share capital, immediately after the relevant change.

Non-compliance with notification obligation

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

In addition, non-compliance with some of the notification obligations set out in the paragraphs above may lead to civil sanctions, including suspension of the voting rights relating to the shares held by the offender for a period of not more than three years, voiding of a resolution adopted by the general meeting in certain circumstances and ordering the person violating the disclosure obligations to refrain, during a period of up to five years, from acquiring shares and/or voting rights in shares.

Public registry

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

Limitation on liability and indemnification matters

Under Dutch law, the Statutory Directors may be held liable for damages in the event of improper or negligent performance of their duties. They may be held jointly and severally liable for damages to the Company and to third parties for infringement of the Articles of Association or of certain provisions of Dutch law. In certain circumstances, they may also incur additional specific civil and criminal liabilities. Subject to certain exceptions, the Articles of Association provide for indemnification of current directors (and other current and former officers and employees as designated by the Statutory Board). No indemnification shall be given to an indemnified person:

(a) if a competent court or arbitral tribunal has established, without having (or no longer having) the possibility for appeal, that the acts or omissions of such indemnified person that led to the financial losses, damages, expenses, suit, claim, action or legal proceedings as described above are of an unlawful nature (including acts or omissions which are considered to constitute malice, gross negligence, intentional recklessness and/or serious culpability attributable to such indemnified person);

(b) to the extent that his or her financial losses, damages and expenses are covered under insurance and the relevant insurer has settled, or has provided reimbursement for, these financial losses, damages and expenses (or has irrevocably undertaken to do so);

(c) in relation to proceedings brought by such indemnified person against the Company, except for proceedings brought to enforce indemnification to which he is entitled pursuant to the Articles of Association, pursuant to an agreement between such indemnified person and the Company which has been approved by the Statutory Board or pursuant to insurance taken out by the Company for the benefit of such indemnified person; or

(d) for any financial losses, damages or expenses incurred in connection with a settlement of any proceedings effected without the Company's prior consent.

Under the Articles of Association, the Statutory Board may stipulate additional terms, conditions and restrictions in relation to the indemnification described above but as of the date of this Prospectus has not done so.

The Statutory Directors and CFO of the Company are insured under an insurance policy against damages resulting from their conduct when acting in their capacities as such directors or officers.

Diversity and limitation of supervisory positions

Diversity

Prior to the Settlement Date the Statutory Board shall draw up a diversity policy for the composition of its Statutory Board, as well as a profile for the composition of its Statutory Board. The policy should address items relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender and education and work background. The policy shall be part of the Corporate Governance Charter which shall be published on the Company's website. The Statutory Board shall make any nomination for the appointment of a Statutory Director with due regard to the rules and principles set out in such diversity policy and profile, as well as any law applicable at that time.

As at the Settlement Date, the Statutory Board will comprise 2 men and 3 women.

In September 2021, a bill on gender equality has been adopted by the Dutch senate, which could become relevant for the Company. Under this bill:

- a company's board must consist for at least 1/3 of female members and for at least 1/3 of male members (the 1/3 requirement is rounded up, if the number of members is not divisible by three);
- for as long as a company's board is not 'gender balanced' under this rule, a nominee from the overrepresented gender cannot be appointed, unless (i) it concerns the re-appointment of an incumbent board member within the first 8 years of a board member's term of office or (ii) if the (re-)appointment is necessary to safeguard the long-term interests and sustainability of the company or its viability, provided that the (re-) appointment is for a period of no more than two years;
- the appointment in violation of these rules will be null and void.

Limitation of supervisory positions

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

Conflicts of interest

Under Dutch law and the Articles of Association, the Statutory Directors shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which such Statutory Director has a conflict of interest with the Company. The Articles of Association provide that if as a result of these rules, no resolution of the Statutory Board can be adopted, the resolution can nonetheless be adopted by the Statutory Board as if none of the Statutory Directors had a conflict of interest. In that case, each Statutory Director is entitled to participate in the discussion and decision-making process and to cast a vote. These rules apply equally with respect to decision-making relating to related party transactions (as defined by Dutch law) in which a Statutory Director is involved.

The DCGC provides the following best practice recommendations in relation to conflicts of interests:

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

Certain of the Statutory Directors and the CFO have fiduciary and contractual duties to certain companies in which they have invested, such as the Sponsors, and to other entities, such as Pegasus Europe. These entities, including Pegasus Europe which is listed on Euronext Amsterdam, may compete with the Company for business combination opportunities. If these entities decide to pursue any such opportunity, the Company may be precluded from pursuing such opportunities. None of the Statutory Directors or the CFO has any obligation to present the Company with any opportunity for a potential Business Combination of which they become aware, subject to their fiduciary duties under Dutch law. The Sponsors and their respective affiliates, the Statutory Directors and the CFO are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other special purpose acquisition companies, including in connection with their business combinations, prior to the Company completing a Business Combination. The Statutory Directors and the CFO, in their capacities as directors, officers or employees of the Sponsors or their affiliates (to the extent applicable) or in their other endeavours, may choose to present potential business combination opportunities to the related entities described above, current or future entities affiliated with or managed by the Sponsors, or any other third parties, before they present such opportunities to the Company, subject to their fiduciary duties under Dutch law and any other applicable fiduciary duties. Further, the Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsors, any of their respective affiliates or any of the Statutory Directors or the CFO. Until the completion of the Business Combination, (i) Tikehau Capital, Financière Agache SA, Diego De Giorgi and Jean Pierre Mustier may provide services to the Company; and (ii) Pegasus Acquisition Partners or Pierre Cuilleret may provide services to Tikehau Capital or Financière Agache outside of activities of the Company. Furthermore, one Statutory Director, Cécile Lévi, is employed by Tikehau Investment Management, a wholly-owned subsidiary of Tikehau Capital, but is appointed as Statutory Director to represent both Financière Agache and Tikehau Capital. Certain of the Statutory Directors and the CFO 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 Statutory Director is or will be required to present a Business Combination opportunity to such entity. Accordingly, if any of the Statutory Directors become aware of a Business Combination target that is suitable for an entity to which they have then-current fiduciary or contractual obligations, they may need to honour these fiduciary or contractual obligations to present such business combination opportunity to such entity, subject to their fiduciary duties under Dutch law. None of the Statutory Directors or the CFO is required to commit any specified amount of time to the affairs of the Company, and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential Business Combinations and monitoring the related due diligence. See "*Risk Factors—Certain of the Statutory Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented*."

The Company does not believe, however, that the fiduciary duties or contractual obligations of the Statutory Directors will materially affect its ability to identify and pursue Business Combination opportunities or complete a Business Combination. Investors should not rely on the historical performance record of the Sponsors, any of their affiliates or the Statutory Directors performance as indicative of the Company's future performance. See "*Risk Factors—Past performance by the Sponsors and their affiliates and/or any of the Statutory Directors may not be indicative of future performance of an investment in the Company.*"

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

- The Statutory Directors' or the CFO's allocation of time to other business activities could have a negative impact on the Company's ability to complete the Business Combination. None of the Statutory Directors or the CFO is required to commit their full time to the Company's affairs. They may allocate their time to other businesses because they might have an interest therein, leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have an adverse effect on the Company's ability to complete the Business Combination. As a consequence, the Company may be unable to complete a Business Combination or, if it does, the effective return for Shareholders may be less than it would have otherwise been, absent the conflict of interest.

- The Statutory Directors and the CFO are or in the future may become affiliated with entities engaged in business activities similar to those intended to be conducted by the Company. One Statutory Director, Cécile Lévi, is employed by Tikehau Investment Management, a wholly-owned subsidiary of Tikehau Capital. In the course of these business activities, the Statutory Directors or the CFO may become aware of investment and business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. The Statutory Directors or the CFO may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in favour of the Company and a potential target may be presented to another entity affiliated with the Statutory Directors or the CFO.

- The Sponsors are and in the future may become further affiliated with entities engaged in business activities similar to those intended to be conducted by the Company. In the course of these other business activities, the Sponsors may become aware of investment and business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are affiliated, including Pegasus Europe. The Sponsors may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in favour of the Company and a potential target may be presented to another entity affiliated with the Sponsors.

- The Sponsors, Statutory Directors and the CFO will realise economic benefits from their direct or indirect investment in the Founder Shares and the Founder Warrants only if the Company consummates the Business Combination. The Sponsors, Statutory Directors and the CFO have agreed to waive their redemption rights in connection with the consummation of the Business Combination with respect to any Founder Shares held by them. In accordance with the Articles of Association the Founder Shares will not receive any distributions or liquidation proceeds from the Escrow Accounts if the Company fails to complete a Business Combination. However, if a Sponsor (or any of its affiliates) acquires any other Units or Class A Ordinary Shares, it will be entitled to liquidating distributions from the Escrow Accounts with respect to such Class A Ordinary Shares if the Company fails to consummate a Business Combination by the Business Combination Deadline. If the Company does not complete a Business Combination by the Business Combination Deadline, the funds held in the Escrow Accounts will be used to fund the redemption of the Class A Ordinary Shares, and any outstanding Founder Warrants will expire worthless. In addition, because these parties will have acquired the Founder Shares and the Founder Warrants at a substantially lower price than other investors will pay for Units in the Offering, the benefit to these parties of a Business Combination is substantially greater than the benefit to other investors. As such, each of these parties' incentive to complete a Business Combination is greater than that of other investors. The personal and financial interests of the Sponsors and Statutory Directors may cause the Company to propose a Business Combination that would mitigate their own potential financial losses but cause the investment of other investors to (initially) be worth less than they would get in the event of a (potential) liquidation, absent this conflict of interest. Such investors could of course redeem their Class A Ordinary Shares if they believed this was the case.

- The Statutory Directors or the CFO may negotiate employment or consulting agreements with a target company or business in connection with a particular Business Combination. These agreements may provide for them to receive compensation following a Business Combination and as a result, may cause them to have conflicts of interest in determining whether to proceed with a particular Business Combination. The personal and financial interests of such persons could influence their determination in this respect. As a result, the Company could enter into a Business Combination in circumstances that it would not have otherwise done so, absent the conflict of interest.

- The Statutory Directors or the CFO may have a conflict of interest with respect to evaluating a particular Business Combination if the retention or resignation of any such Statutory Directors or the CFO was included by a target company or business as a condition to any agreement with respect to a Business Combination. The personal and financial interests of such persons could influence their determination to proceed with this particular Business Combination. As a result, the Company could enter into a Business Combination in circumstances that it would not have otherwise done so, absent the conflict of interest.

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

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

In the event that the Company submits a Business Combination to the Shareholders for a vote, the Sponsors and Statutory Directors have agreed, pursuant to the terms of a Letter Agreement to be entered into with the Company, to vote any Class A Ordinary Shares held by them in favour of a Business Combination.

Employee matters

As at the date of this Prospectus, the Company has one employee: Baptiste Desplats is the CFO.

PART VI
DESCRIPTION OF SECURITIES AND CORPORATE STRUCTURE

This section summarises material information concerning the Class A Ordinary Shares (prior to the Conversion Trading Date described as Units), the Warrants and the Company's share capital and certain material provisions of applicable Dutch law and the Company's Articles of Association.

This section provides an overview of all relevant and material information but does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the applicable provisions of the Dutch Civil Code and the full Articles of Association. The full text of the Articles of Association (in Dutch, and an unofficial English translation) will be available free of charge on the Company's website (www.pegasuseurope.com/investor-relations/peace).

Share capital of the Company

Introduction

The Company was incorporated with an issued share capital of €0.01 consisting of 1 ordinary share having a nominal value of €0.01. This ordinary share is held by Tikehau Capital SCA as sole shareholder at incorporation.

Prior to the First Listing and Trading Date, the Company will issue or will have issued five ordinary shares having a nominal value of €0.01 to the Sponsors and their affiliates and/or directors. On the date of this Prospectus, the Sponsors are the Company's sole shareholders.

The Class A Ordinary Shares (prior to the Conversion Trading Date described as Units) are registered with ISIN NL0015000H31 and the Warrants are registered with ISIN NL0015000H56.

On or prior to the Settlement Date, the ordinary shares held by the Sponsors will be cancelled without repayment and the Company will issue to the Sponsors and their affiliates and/or directors 5,250,000 Founder Shares. 100,000 of these Founder Shares will subsequently be repurchased by the Company at their nominal value and held in treasury for the sole purpose of the granting of Founder Shares to the Company's independent Non-Executive Directors and Baptiste Desplats, on or around the Business Combination Date.

On the Settlement Date, the Company will also issue 21,000,000 Units in connection with the Offering.

On or prior to the Settlement Date, the Company will also issue to, and immediately repurchase from, the Sponsors 10,250,000 Class A Ordinary Shares and 13,916,666 Warrants, all at the same value, for the purpose of holding these in treasury. Of these 10,250,000 Class A Ordinary Shares and 13,916,666 Warrants held in treasury (i) 7,000,000 Warrants are held in treasury for the purpose of effecting the distribution of the Warrants after the Conversion Trading Date, (ii) 5,250,000 Class A Ordinary Shares are held in treasury for the purpose of effecting the exchange of the Founder Shares for Class A Ordinary Shares in accordance with the Promote Schedule, (iii) 5,000,000 Class A Ordinary Shares and 1,666,666 Warrants are held in treasury for the purchase of the Forward Purchase Securities by Tikehau Capital and Financière Agache from the Company pursuant to the Forward Purchase Agreement and (iv) 5,250,000 Warrants are held in treasury for the purpose of effecting the exchange of Founder Warrants held by each of Tikehau Capital, Financière Agache, Diego De Giorgi, Jean Pierre Mustier, as well as Pegasus Acquisition Partners Holding (which is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier) and/or their respective affiliates and/or directors or their permitted transferees for listed Warrants at the earliest thirty (30) days after the completion of a Business Combination.

In conclusion, on the Settlement Date, the Company will hold a total of 10,250,000 Class A Ordinary Shares, 13,916,666 Warrants and 100,000 Founder Shares in treasury. As long as any Units, Class A Ordinary Shares or Founder Shares are held in treasury, they do not yield dividends, do not entitle the Company as a holder thereof to voting rights, and do not count towards the calculation of dividends or voting percentages and are not eligible for redemption. As long as Warrants are held in treasury, they cannot be exercised. The Class A Ordinary Shares and Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam under ISIN NL0015000H31 for the Class A Ordinary Shares and ISIN NL0015000H56 for the Warrants.

Set out below is an overview of the Company's share capital and Warrants for the dates stated in the overview:

Class of shares	Upon incorporation	At the date of this Prospectus	Immediately following Settlement: Issued share capital	Immediately following Settlement: Issued and outstanding share capital*
Class A Ordinary Shares/Units	1[1]	6[2]	31,250,000	21,000,000
Founder Shares	0	0	5,250,000	5,150,000
Warrants	0	0	13,916,666	0
Founder Warrants	0	0	5,250,000	5,250,000

* These numbers are excluding any Shares and Warrants held in treasury.

[1] One ordinary share held by Tikehau Capital SCA as sole shareholder at incorporation.
[2] Six ordinary shares held by the Sponsors (including Tikehau Capital SCA) as shareholders.

Since the incorporation of the Company up and until the Settlement Date, the following changes have been or will be made to the Company's share capital and Warrants and Founder Warrants:

(a) issuance of 5 ordinary shares to the Sponsors (other than Tikehau Capital SCA) and their affiliates and/or directors;

(b) cancellation of 6 ordinary shares held by the Sponsors (including Tikehau Capital SCA) and their affiliates and/or directors;

(c) issuance of 31,250,000 Class A Ordinary Shares;

(d) issuance of 5,250,000 Founder Shares

(e) issuance of 13,916,666 Warrants

(f) issuance of 5,250,000 Founder Warrants

(g) repurchase of 10,250,000 Class A Ordinary Shares;

(h) repurchase of 100,000 Founder Shares; and

(i) repurchase of 13,916,666 Warrants.

Save as disclosed above, since 31 October 2021 (being the first day covered by the special purpose financial information for the Company set out in Part VIII *"Historical Financial Information of the Company"* of this Prospectus), there has been no issue of share capital of the Company, fully or partly paid, either in cash or for other consideration, and no such issues are proposed.

The Class A Ordinary Shares (or, the Units), the Founder Shares, the Warrants and the Founder Warrants are created under, and are governed by, Dutch law. The rights attaching to the Class A Ordinary Shares/Units and the Founder Shares are summarised in "*Articles of Association of the Company*" below. The rights attaching to the Warrants are summarised in "*The Warrants*" and "*Warrant Terms and Conditions*" below.

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

(a) there has been no change in the amount of the share capital of the Company;

(b) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the allotment of any share or loan capital of the Company;

(c) no share or loan capital of the Company is under option or is agreed, conditionally or unconditionally, to be put under option;

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

(e) there are no convertible securities, exchangeable securities, or securities with warrants in the Company other than the Warrants, the Founder Warrants and the Founder Shares.

The Class A Ordinary Shares / the Units

The Class A Ordinary Shares will be issued in registered form and will be entered into the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Act. Application has been made for the Class A Ordinary Shares to be accepted for clearance through the book-entry facilities of Euroclear Nederland. The Class A Ordinary Shares will rank *pari passu* with each other and Class A Ordinary Shareholders will be entitled to dividends and other distributions declared and paid on them.

Each Class A Ordinary Shareholder will be entitled to one vote for each Class A Ordinary Share held of record on all matters to be voted on by Class A Ordinary Shareholders.

The Units will trade as Class A Ordinary Shares with (cum) a right to receive one-third (1/3) of a Warrant on Euronext Amsterdam for the first 35 calendar days from the First Listing and Trading Date under the symbol "PEACE" (same symbol as the Class A Ordinary Shares). On 14 January 2022, which is the Conversion Trading Date, the Warrants will automatically commence trading separately under the symbol "PEACW". On the date that is two Trading Days' after the Conversion Trading Date, the Company will distribute whole Warrants to each holder that owned at least three Class A Ordinary Shares (or a whole multiple thereof) at the end of the first Trading Day after the Conversion Trading Date. For the avoidance of doubt, none of the Joint Global Coordinators will undertake any stabilisation transactions following Admission. Upon distribution of one-third (1/3) of a Warrant, each Unit will become a Class A Ordinary Share and will continue to trade under the symbol "PEACE" and registered with ISIN NL0015000H31. As from that moment, the Warrants will trade separately under the symbol "PEACW" and registered with ISIN NL0015000H56. No additional costs will be charged by the Listing and Paying Agent for the distribution of the Warrants. Prior to the Conversion Trading Date, the Units are therefore Class A Ordinary Shares with (cum) a right to receive one-third (1/3) of a Warrant. As from the Conversion Trading Date, the Warrants trade separately from the Class A Ordinary Shares. After the end of the first Trading Day after the Conversion Trading Date, the Class A Ordinary Shares will no longer give any right to receive one-third (1/3) of a Warrant. On the second Trading Day after the Conversion Trading Date, the Warrants will be distributed. Consequently, references in this Prospectus to "Units" are to Class A Ordinary Shares cum a right to receive one-third (1/3) of a Warrant and references to "Class A Ordinary Shares" are to Class A Ordinary Shares that no longer give a right to receive one-third (1/3) of a Warrant. No fractional Warrants will be issued or delivered upon distribution of the Warrants and each Unit becoming a Class A Ordinary Share, and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor owns at least three Units (or a whole multiple thereof), it will not be able to receive, trade or exercise a whole Warrant.

The Founder Shares

Financière Agache and Tikehau Capital, and their affiliates and/or directors, have agreed to each subscribe for 1,750,000 Founder Shares with a nominal value of €0.01 per share at a subscription price of €1.50 per share for an aggregate subscription price of €2,625,000 each. Pierre Cuilleret as CEO, through Pegasus Acquisition Partners Holding (which is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier) has agreed to subscribe for a total of 875,000 Founder Shares at a subscription price of €1.50 per share for an aggregate subscription price of €1,312,500. Diego De Giorgi and Jean Pierre Mustier have agreed to each subscribe for 437,500 Founder Shares at a subscription price of €1.50 per share for an aggregate subscription price of €656,250 each. Hence the Sponsors, and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, will together subscribe for a total of 5,250,000 Founder Shares at a subscription price of €1.50 per share for an aggregate subscription price of €7,875,000.

Immediately following the Settlement Date, each of the independent Non-Executive Directors will be awarded 25,000 Founder Shares by the Company and the CFO will be awarded 25,000 Founder Shares by the Company, each subject to completion of the Business Combination. Therefore, 100,000 Founder Shares of the 5,250,000 Founder Shares issued to the Sponsors, and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, will be repurchased by the Company at their nominal value and held in treasury for the purposes of allocating them to each of the independent Non-Executive Directors and the CFO on or around the Business Combination Date.

Each Founder Share, as long as it is not held in treasury, carries one vote at the general meeting of the Company. Subject to the satisfaction of the conditions set out below (the "**Promote Schedule**"), and subject to adjustment for share sub-divisions, share capitalisations, reorganisations, recapitalisations and the like:

- all 100,000 Founder Shares allocated to each of the independent Non-Executive Directors (as defined below) and Baptiste Desplats, the Company's CFO (the "**NED Founder Shares**") will be exchanged on a one-for-

one basis for Class A Ordinary Shares held in treasury on or around the Business Combination Date (subject to lock-up arrangements);

- up to 50% of the Founder Shares (excluding NED Founder Shares), held by each Sponsor and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, in aggregate amounting to up to 2,575,000 Founder Shares will be exchanged on a one-for-one basis for Class A Ordinary Shares held in treasury on or around the Business Combination Date (subject to lock-up arrangements),;
- up to 25% of the Founder Shares (excluding NED Founder Shares), held by each Sponsor and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, in aggregate amounting to up to 1,287,500 Founder Shares will be exchanged on a one-for-one basis for Class A Ordinary Shares held in treasury, if after the Business Combination Date the closing price of the Class A Ordinary Shares equals or exceeds €11.50 per Ordinary Share for any 20 Trading Days within a 30 consecutive-Trading Day period; and
- up to 25% of the Founder Shares (excluding NED Founder Shares), held by each Sponsor and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, in aggregate amounting to up to 1,287,500 Founder Shares will be exchanged on a one-for-one basis for Class A Ordinary Shares held in treasury, if after the Business Combination Date the closing price of the Class A Ordinary Shares equals or exceeds €13.00 per Ordinary Share for any 20 Trading Days within a 30 consecutive-Trading Day period.

The Founder Shares will not be listed or admitted to trading on Euronext Amsterdam and will have the same voting rights as the Class A Ordinary Shares. For details of the lock-up arrangements to which the Founder Shares held by the Sponsors are subject, see "*Lock-up Arrangements*" of Part XI "*The Offering*".

The Warrants

Time of issuance, exercise and expiration

Each whole Warrant entitles the Warrant Holder to purchase one Class A Ordinary Share at a price of €11.50 per Class A Ordinary Share, subject to adjustments as set out in this Prospectus, at any time commencing five business days after the Business Combination Date. The Warrants will expire at 18:00h Amsterdam local time, on the date that is five years after the Business Combination Date, or earlier upon redemption of the Warrants or liquidation of the Company.

Settlement of Class A Ordinary Shares pursuant to the exercise of a Warrant will take not more than ten Trading Days. Pursuant to the Warrant T&Cs, a Warrant Holder may exercise only whole Warrants at a given time. No fractional Warrants will be issued or delivered and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor owns at least three Units (or a whole multiple thereof), it will not be able to receive or trade a whole Warrant.

The exercise of Warrants may result in dilution of the Company's share capital; see Part VIII "*Dilution*" for more information.

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

The Warrants will be issued in registered form and will be entered into the collective deposit (v*erzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Transactions Act. Application has been made for the Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland. The Warrants do not have a fixed price or value. The price of the Warrants will be determined by virtue of trading on Euronext Amsterdam.

Warrant Holders may exercise their Warrants through the relevant participant of Euroclear Nederland through which they hold their Warrants, following applicable procedures for exercise and payment, including compliance with the applicable selling and transfer restrictions. No Warrants will be exercisable unless the issuance and delivery of the Class A Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising Warrant Holder and the Company will not be obligated to issue any Class A Ordinary Shares to Warrant Holders seeking to exercise their Warrants unless such exercise and delivery of Class A Ordinary Shares is permitted in the jurisdiction of the exercising Warrant Holder. If such conditions are not satisfied with respect to a Warrant, the Warrant Holder will not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless.

The date of exercise of the Warrants shall be the date on which the last of the following conditions is met: (i) the Warrants have been transferred by the accredited financial intermediary to the Warrant Agent; (ii) the amount, if any,

due to the Company as a result of the exercise of the Warrants is received by the Warrant Agent; and (iii) completion of the form of notice of Warrant exercise attached as Annex A to this Prospectus. Delivery of Class A Ordinary Shares upon exercise of the Warrants shall take place no later than on the 10th Trading Day after their exercise date. Upon exercise, the relevant Warrants will cease to exist and the Company will transfer to the Warrant Holder the number of Class A Ordinary Shares to which it is entitled. The Warrant Holders will not be charged by the Company upon exercise of the Warrants. The Warrant Agent will charge financial intermediaries a fee of €0.005 per Warrant exercised with a minimum of €50.00 per exercise instruction. Financial intermediaries processing the exercise may charge costs to Warrant Holders directly. Such charges will depend on the terms in effect between the Warrant Holder and such financial intermediary.

The proceeds of a redemption of Warrants, the proceeds of the repurchase of Warrants or a full or partial cash or cashless settlement of Warrants may be subject to Dutch dividend withholding tax at a rate of 15%. See also Part XIII "*Taxation*".

The Warrant T&Cs are available on the Company's website (www.pegasuseurope.com/investor-relations/peace).

Redemption

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

Once the Warrants become exercisable, the Company may redeem all issued and outstanding Warrants (other than the Founder Warrants), in whole and not in part at a price of €0.01 per Warrant upon not less than 30 days' prior written notice of redemption (a "**Redemption Notice**"), if the closing price of the Class A Ordinary Shares 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 issues the Redemption Notice (the "**Reference Value**") equals or exceeds €18.00 per Class A Ordinary Share (as adjusted for adjustments to the number of shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading "*—Anti-dilution Adjustments*" below).

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

Once the Warrants become exercisable, the Company may redeem all issued and outstanding Warrants (other than the Founder Warrants), in whole and not in part at a price of €0.01 per Warrant upon not less than 30 days' prior Redemption Notice, if the Reference Value equals or exceeds €10.00 per Class A Ordinary Share and is less than €18.00 per Class A Ordinary Share (as adjusted for adjustments to the number of shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading "*—Anti-dilution Adjustments*" below). However, Warrant Holders will be able to exercise their Warrants on a cashless basis prior to redemption and receive that number of Class A Ordinary Shares determined by reference to the table set forth below and based on the redemption date and the Redemption Fair Market Value (as defined below) of the Class A Ordinary Shares, except as otherwise described below.

The "**Redemption Fair Market Value**" of the Class A Ordinary Shares shall mean the volume weighted average price of the Class A Ordinary Shares during the ten Trading Days immediately following the date on which the Redemption Notice is issued. In no event will the Warrants be exercisable in connection with this redemption feature for more than 0.361 Class A Ordinary Shares per Warrant (subject to adjustment).

Beginning on the date the Redemption Notice is issued until the Warrants are redeemed or exercised, Warrant Holders may elect to exercise their Warrants on a cashless basis. The numbers in the table below represent the number of Class A Ordinary Shares that a Warrant Holder will receive upon such cashless exercise in connection with a redemption by the Company pursuant to this redemption feature, based on the Redemption Fair Market Value of the Class A Ordinary Shares on the corresponding redemption date (assuming Warrant Holders elect to exercise their Warrants and such Warrants are not redeemed for €0.01 per Warrant), determined for these purposes based on volume weighted average price of the Class A Ordinary Shares during the 10 Trading Days immediately following the date on which the Redemption Notice is issued, and the number of months that the corresponding redemption date precedes the expiration date of the Warrants, each as set forth in the table below. The Company will provide Warrant Holders with the final Redemption Fair Market Value no later than one business day after the ten Trading Day period described above ends.

The prices set forth in the column headings of the table below will be adjusted as of any date on which the number of Class A Ordinary Shares issuable or deliverable upon exercise of a Warrant or the exercise price of a Warrant is adjusted as set forth under the heading "*—Anti-dilution Adjustments*" below. If the number of Class A Ordinary Shares issuable or deliverable upon exercise of a Warrant is adjusted, the adjusted share prices in the column headings shall

equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Class A Ordinary Shares issuable or deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of Class A Ordinary Shares issuable or deliverable upon exercise of a Warrant as so adjusted. The number of Class A Ordinary Shares determined by reference to the table below shall be adjusted in the same manner and at the same time as the number of Class A Ordinary Shares issuable or deliverable upon exercise of a Warrant. In no event will the number of Class A Ordinary Shares issued or delivered in connection with this redemption feature exceed 0.361 Class A Ordinary Shares per Warrant (subject to adjustment).

Redemption Date (period to expiration of Warrants)	**Redemption Fair Market Value of Class A Ordinary Shares**								
	≤€10.00	**€11.00**	**€12.00**	**€13.00**	**€14.00**	**€15.00**	**€16.00**	**€17.00**	**≥€18.00**
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact Redemption Fair Market Value and redemption date may not be set forth in the table above, if the Redemption Fair Market Value is between two values in the table or the redemption date is between two dates in the table. In that case, the number of Class A Ordinary Shares to be issued or delivered for each Warrant exercised will be determined by a straight-line interpolation between the number of Class A Ordinary Shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. Finally, as reflected in the table above, if the 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 Class A Ordinary Shares.

For example, if the volume weighted average price of the Class A Ordinary Shares during the 10 trading days immediately following the date on which the Redemption Notice is issued is €11.00 per Class A Ordinary Share, and at such time there are 57 months until the expiration of the Warrants, Warrant Holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.277 Class A Ordinary Shares for each whole 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 the Class A Ordinary Shares during the 10 trading days immediately following the date on which the Redemption Notice is issued is €13.50 per Class A Ordinary Share, and at such time there are 38 months until the expiration of the Warrants, Warrant Holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.298 Class A Ordinary Shares for each whole Warrant.

This redemption feature differs from the typical warrant redemption features used in other special purpose acquisition company offerings, which typically only provide for a redemption of warrants for cash (other than the Founder Warrants) when the trading price for a Class A Ordinary Share exceeds €18.00 per Class A Ordinary Share for a specified period of time. This redemption feature is structured to allow for all of the outstanding Warrants to be redeemed when the Class A Ordinary Shares are trading at or above €10.00 per Class A Ordinary Share, which may be at a time when the trading price of the Class A Ordinary Shares is below the exercise price of the Warrants. The Company has established this redemption feature to provide the flexibility to redeem the Warrants without the Warrants having to reach the €18.00 threshold set forth above under "*—Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds €18.00*." Warrant Holders choosing to exercise their Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of Class A Ordinary Shares for their

Warrants based on an option pricing model with a fixed volatility input as at the date of this Prospectus. This redemption right provides the Company with an additional mechanism by which to redeem all of the outstanding Warrants, and therefore have certainty as to its capital structure, as the Warrants would no longer be outstanding and would have been exercised or redeemed, and the Company will be required to pay the Redemption Price to Warrant Holders if it chooses to exercise this redemption right, and it will allow the Company to quickly proceed with a redemption of the Warrants if it determines it is in its best interest to do so.

If the Company chooses to redeem the Warrants when the Class A Ordinary Shares are trading at a price below the exercise price of the Warrants, this could result in the Warrant Holders receiving fewer Class A Ordinary Shares than they would have received if they had chosen to wait to exercise their Warrants for Class A Ordinary Shares if and when such Class A Ordinary Shares were trading at a price higher than the exercise price of €11.50.

The Warrant T&Cs provide that the terms of the Warrants may be amended without the consent of any Warrant Holder for the purpose of removing the terms of the Warrant T&Cs that allow for the redemption of Warrants for Class A Ordinary Shares if the Reference Value equals or exceeds €10.00 per Class A Ordinary Share and is less than €18.00 per Class A Ordinary Share and making any further amendments to the Warrant T&Cs in connection with such removal, if this is necessary in the good faith determination of the Statutory Board (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements.

Redemption Notice

The Company will publish any Redemption Notice by issuing a press release. Any Redemption Notice published in this manner will be conclusively presumed to have been duly given whether or not the Warrant Holder has seen such notice. The Company has established this redemption criterion to prevent a redemption call unless there is at the time of the call a significant premium to the Exercise Price. If the foregoing conditions are satisfied and the Company issues a Redemption Notice for the Warrants, each Warrant Holder will be entitled to exercise their Warrant prior to the scheduled redemption record date to be indicated in the Redemption Notice. However, the price of the Class A Ordinary Shares may fall below the €10.00 or €18.00 redemption trigger price (as applicable and as adjusted for adjustments to the number of Class A Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading "*—Anti-dilution Adjustments*" below) as well as the €11.50 Warrant exercise price after the Redemption Notice is issued.

Anti-dilution adjustments

If the number of issued and outstanding Class A Ordinary Shares is increased by a capitalisation or share dividend payable in Class A Ordinary Shares, or by a split-up of Class A Ordinary Shares or other similar event, then, on the effective date of such capitalisation or share dividend, split-up or similar event, the number of Class A Ordinary Shares issuable on exercise of each Warrant will be increased in proportion to such increase in the issued and outstanding Class A Ordinary Shares. A rights offering to holders of Class A Ordinary Shares entitling Warrant Holders to purchase Class A Ordinary Shares at a price less than the "historical fair market value" (as defined below) will be deemed a share dividend of a number of Class A Ordinary Shares equal to the product of (1) the number of Class A Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A Ordinary Shares) and (2) one minus the quotient of (x) the price per Class A Ordinary Share paid in such rights offering and (y) the historical fair market value. For these purposes, (1) if the rights offering is for securities convertible into or exercisable for Class A Ordinary Shares, in determining the price payable for Class A Ordinary Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (2) "**historical fair market value**" means the volume weighted average price of Class A Ordinary Shares during the 10 Trading Day period ending on the Trading Day prior to the first date on which the Class A Ordinary Shares trade on the applicable exchange or in the applicable market without the right to receive such rights (the ex-rights trading date).

In addition, if the Company at any time while the Warrants are outstanding and unexpired, pays to all or substantially all of the Class A Ordinary Shareholders a dividend or makes a distribution in cash, securities or other assets on account of such Class A Ordinary Shares (or other securities into which the Warrants are convertible), other than (a) as described above, (b) Ordinary Cash Dividends (as defined below), (c) to satisfy the redemption rights of the Class A Ordinary Shares Holders in connection with a proposed Business Combination, or (d) in connection with the redemption of Class A Ordinary Shares upon its failure to complete the Business Combination by the Business Combination Deadline, 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 Class A Ordinary Share in respect of such event. "Ordinary Cash Dividends" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash

distributions paid on the Class A Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events described under the heading "*Anti-dilution Adjustments"* and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price of the Warrants or to the number of Class A Ordinary Shares issuable on exercise of each Warrant) to the extent it does not exceed €0.50.

If the number of issued and outstanding Class A Ordinary Shares is decreased by a consolidation, combination, or reclassification of Class A Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reclassification or similar event, the number of Class A Ordinary Shares issuable on exercise of each Warrant will be decreased in proportion to such decrease in issued and outstanding Class A Ordinary Shares.

Whenever the number of Class A Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as described above, the Exercise Price of the Warrants 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 Class A Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment and (y) the denominator of which will be the number of Class A Ordinary Shares so purchasable immediately thereafter.

In addition, if (x) the Company issues additional Class A Ordinary Shares or securities of the Company that are convertible into, exchangeable for or exercisable for Class A Ordinary Shares for capital raising purposes in connection with the Business Combination at an issue price or effective issue price of less than €9.20 per Class A Ordinary Share (with such issue price or effective issue price to be determined in good faith by the Statutory Board or such person or persons granted a power of attorney by the Statutory Board, and in the case of any such issuance to the Sponsors, the Statutory Directors or its or their affiliates, without taking into account any Class A Ordinary Shares held by the Sponsors, the Statutory Directors or its or their affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**"), (y) 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 Business Combination on the Business Combination Date (net of redemptions), and (z) the volume weighted average trading price of the Class A Ordinary Shares during the twenty Trading Day period starting on the Trading Day prior to the day on which the Business Combination closes (such price, the "**Market Value**") is below €9.20 per Class A Ordinary Share, (i) the Exercise Price of the Warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, (ii) the €18.00 per Class A Ordinary Share redemption trigger price described under *"—Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds €18.00*" above and "*—Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds €10.00*" above, will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and (iii) the €10.00 per Class A Ordinary Share redemption trigger price described above under "*—Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds €10.00*" will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

In case of any reclassification or reorganisation of the issued and outstanding Class A Ordinary Shares (other than those described above or that solely affects the nominal value of such Class A Ordinary Shares), or in the case of a merger or consolidation of the Company with or into another company (other than a merger or consolidation in which the Company is the surviving company and that does not result in any reclassification or reorganisation of the Company's issued and outstanding Class A Ordinary Shares), or in the case of any sale or conveyance to another company or entity of substantially all the assets or property of the Company in connection with which the Company will be dissolved, the Warrant Holders will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrant T&Cs and in lieu of Class A Ordinary Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares, stock or other equity 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 Warrant Holder would have received if they had exercised their Warrants immediately prior to such event (the "**Alternative Issuance**"). However, if such Warrant Holder were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such merger or consolidation, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such Warrant Holder in such merger or consolidation that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such Warrant Holders (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by shareholders of the Company as provided for in the Company's Articles of Association or as a result of the redemption of Class A Ordinary Shares by the Company if a proposed Business Combination is presented to the general meeting of shareholders of the Company for approval) under circumstances in which, upon completion of such tender or exchange offer the party (and any person or persons acting in concert with such party under the Dutch FSA) instigating such tender or exchange offer owns more than 50% of the issued

and outstanding Class A Ordinary Shares, the Warrant Holder will be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such Warrant Holder would actually have been entitled as a shareholder if such Warrant Holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class A Ordinary Shares held by such Warrant Holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the Warrant T&Cs. Additionally, if less than 70% of the consideration receivable by the Class A Ordinary Shareholders in such a transaction is payable in the form of ordinary shares in the successor entity that is listed and traded on a regulated market or multilateral trading facility in the European Economic Area or the United Kingdom immediately following such event, and if Warrant Holder properly exercises the warrant within thirty days following public disclosure of such transaction, the Exercise Price of the Warrants will be reduced as specified in the Warrant T&Cs based on the per share consideration minus Black-Scholes Warrant Value (as defined in the Warrant T&Cs) of the Warrant.

Warrant Terms and Conditions

Investors should review the Warrant Terms and Conditions as published on the Company's website (www.pegasuseurope.com/investor-relations/peace).

The Warrant T&Cs provide that (a) the terms of the Warrants may be amended without the consent of any Warrant Holder for the purpose of (i) curing any ambiguity or correcting any mistake or defective provision, including to conform the provisions of the Warrant T&Cs to the description of the terms of the Warrants set out in this Prospectus, (ii) adding or changing any provisions with respect to matters or questions arising under the Warrant T&Cs as the Company may deem necessary or desirable and that it deems to not adversely affect the rights of the Warrant Holders under the Warrant T&Cs, or (iii) making any amendments that are necessary in the good faith determination of the Statutory Board (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements, such as removing the Alternative Issuance terms or removing the terms that allow for the redemption of Warrants for Class A Ordinary Shares if the Reference Value equals or exceeds €10.00 per Class A Ordinary Share and is less than €18.00 per Class A Ordinary Share, together with such other amendments as are necessary in connection therewith, provided that this shall not allow for any modification or amendment to the Warrant T&Cs that would increase the Warrant Price or shorten the period in which a holder can exercise its Warrants, and (b) all other modifications or amendments require the vote or written consent of the holders of at least 50% of the then outstanding Warrants and Founder Warrants; provided that any amendment that solely affects the terms of the Founder Warrants will also require the vote or written consent of the holders of at least 50% of the then outstanding Founder Warrants; and except that the removal of the terms of the Warrant T&Cs that allow for the exercise of Founder Warrants on a cashless basis only requires the vote or written consent of the holders of at least 50% of the then outstanding Founder Warrants.

The Warrant Holders do not have the rights or privileges of Class A Ordinary Shareholders and any voting rights until they exercise their Warrants and receive Class A Ordinary Shares. After the issuance of Class A Ordinary Shares upon exercise of the Warrants, each Warrant Holder will be entitled to one vote for each share held of record on all matters to be voted on by Class A Ordinary Shareholders. No fractional Warrants will be issued or delivered and only whole Warrants will trade. The financial intermediary will be charged a fee by the Warrant Agent for the exercise of the Warrants (other than the Founder Warrants). The fee is €0.005 per Warrant with a minimum of €50.00 per instruction.

The Warrant T&Cs are governed by Dutch 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 Amsterdam, the Netherlands. The Company and the Warrant Holders irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim.

Founder Warrants

On 10 December 2021, *inter alia* Tikehau Capital, Poseidon Entrepreneurs Financial Sponsor SAS and one of its directors, Diego De Giorgi, Jean Pierre Mustier and Pegasus Acquisition Partners Holding entered into an agreement to subscribe for 5,250,000 Founder Warrants at a price of €0.03 for an aggregate subscription price of €157,500, with such amounts payable one day prior to Admission, in a placement that will close simultaneously with the closing of the Offering.

The Founder Warrants will have substantially the same terms as the Warrants, except as follows: the Founder Warrants and the Class A Ordinary Shares issuable or deliverable upon the exercise of the Founder Warrants will not be transferable, assignable or saleable until 30 days after the completion of a Business Combination Deadline, subject to certain limited exceptions as described below. Additionally, the Founder Warrants will be exercisable on a cashless basis and be non-redeemable, except as described herein, so long as they are held by Tikehau Capital, Financière

Agache, Diego De Giorgi, Jean Pierre Mustier, Pegasus Acquisition Partners Holding and/or their respective affiliates and/or directors or their Permitted Transferees (as defined in "*Transfer of Shares*" of Part VI "*Description of Securities and Corporate Structure*"). No voting rights attach to the Founder Warrants. If the Founder Warrants are held by someone other than Tikehau Capital, Financière Agache, Diego De Giorgi, Jean Pierre Mustier, Pegasus Acquisition Partners Holding and/or their respective affiliates and/or directors or their Permitted Transferees, the Founder Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Warrants.

Each Founder Warrant is exercisable to purchase one Class A Ordinary Share at a price of €11.50 per Class A Ordinary Share, subject to adjustment. Founder Warrants may be exercised only for a whole number of Class A Ordinary Shares. If the Company does not complete a Business Combination by the Business Combination Deadline, the Founder Warrants will expire worthless. The Founder Warrants may be exercised by Tikehau Capital, Financière Agache, Diego De Giorgi, Jean Pierre Mustier, Pegasus Acquisition Partners Holding and/or their respective affiliates and/or directors on either a cash or cashless basis. If the Founder Warrants are exercised on a cashless basis, Tikehau Capital, Financière Agache, Diego De Giorgi, Jean Pierre Mustier, Pegasus Acquisition Partners Holding and/or their respective affiliates and/or directors or their Permitted Transferees (as defined in "*Transfer of Shares*" of Part VI "*Description of Securities and Corporate Structure*") would surrender their Founder Warrants for that number of Class A Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Ordinary Shares underlying the Founder Warrants, multiplied by the excess of the "Sponsor fair market value" (defined below) over the Exercise Price by (y) the Sponsor fair market value.

Each of Tikehau Capital, Financière Agache, Diego De Giorgi, Jean Pierre Mustier, as well as Pegasus Acquisition Partners Holding (which is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier) and/or their respective affiliates and/or directors or their permitted transferees may elect to exchange their Founder Warrants for listed Warrants held in treasury at the earliest thirty (30) days after the completion of a Business Combination.

The "**Sponsor fair market value**" shall mean the volume-weighted average price of the Class A Ordinary Shares for the 10 Trading Days ending on the third Trading Day prior to the date on which the notice of warrant exercise is sent to the Warrant Agent.

If the Sponsors and the Operating Partner remain affiliated with the Company, their ability to sell securities in the open market will be significantly limited. The Company expects to have policies in place that restrict insiders from selling the Company's securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell the Company's securities, an insider cannot trade in the Company's securities if he or she is in possession of inside information. Accordingly, unlike Class A Ordinary Shareholders who could exercise their Warrants and sell the Class A Ordinary Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, the Company believes that allowing the holders of Founder Warrants to exercise such Founder Warrants on a cashless basis is appropriate.

The Founder Warrants and Class A Ordinary Shares issued or delivered upon exercise thereof are subject to transfer restrictions pursuant to lock-up provisions in the Letter Agreement, as further described in "*Lock-up Arrangements*" of Part XI "*The Offering*".

Treasury shares and treasury warrants

On or prior to the Settlement Date, the Company's issued share capital comprises of 21,000,000 Units, 10,250,000 Class A Ordinary Shares and 5,250,000 Founder Shares.

On or prior to the Settlement Date, the Company will issue to the Sponsors and their affiliates and/or directors 5,250,000 Founder Shares. 100,000 of these Founder Shares will subsequently be repurchased by the Company at their nominal value and held in treasury for the sole purpose of the granting of Founder Shares to the Company's independent Non-Executive Directors and Baptiste Desplats, on or around the Business Combination Date.

On the Settlement Date, the Company will also issue 21,000,000 Units in connection with the Offering

On or prior to the Settlement Date, the Company will also issue to, and immediately repurchase from, the Sponsors 10,250,000 Class A Ordinary Shares and 13,916,666 Warrants, all at the same value, for the purpose of holding these in treasury. Of these 10,250,000 Class A Ordinary Shares and 13,916,666 Warrants held in treasury (i) 7,000,000 Warrants are held in treasury for the purpose of effecting the distribution of the Warrants after the Conversion Trading Date, (ii) 5,250,000 Class A Ordinary Shares are held in treasury for the purpose of effecting the exchange of the Founder Shares for Class A Ordinary Shares in accordance with the Promote Schedule, (iii) 5,000,000 Class A Ordinary Shares and 1,666,666 Warrants are held in treasury for the purchase of the Forward Purchase Securities by Tikehau Capital and Financière Agache from the Company pursuant to the Forward Purchase Agreement and (iv)

5,250,000 Warrants are held in treasury for the purpose of effecting the exchange of Founder Warrants held by each of Tikehau Capital, Financière Agache, Diego De Giorgi, Jean Pierre Mustier, as well as Pegasus Acquisition Partners Holding (which is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier) and/or their respective affiliates and/or directors or their permitted transferees for listed Warrants at the earliest thirty (30) days after the completion of a Business Combination.

As long as any Units, Class A Ordinary Shares or Founder Shares are held in treasury, they do not yield dividends, do not entitle the Company as a holder thereof to voting rights, and do not count towards the calculation of dividends or voting percentages and are not eligible for redemption. As long as Warrants are held in treasury, they cannot be exercised. The Class A Ordinary Shares and Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam under ISIN NL0015000H31 for the Class A Ordinary Shares and ISIN NL0015000H56 for the Warrants.

Pursuant to the Articles of Association (as defined below), the Statutory Board has the authority to resolve to issue Warrants and Class A Ordinary Shares (either in the form of a stock dividend or otherwise) and/or grant rights to acquire Class A Ordinary Shares in the form of Warrants or otherwise.

The Shareholders' register

Pursuant to Dutch law and the Articles of Association, the Company must keep a shareholders' register. A copy of the Shareholders' Register will be kept by the Statutory Board at the offices of the Company in the Netherlands. In the Shareholders' Register, the names and addresses of all other persons holding meeting rights (being the right to be invited to and attend general meetings and to speak at such meetings and the other rights the Dutch Civil Code grants to persons holding depository receipts for shares to which meeting rights are attached, as a Shareholder or as a person to whom these rights have been attributed in accordance with the Articles of Association) must also be recorded, as well as the names and addresses of all holders of a right of pledge or usufruct in respect of Shares not holding meeting rights. The Shareholders' Register also contains the names and addresses of usufructuaries (*vruchtgebruikers*) or pledgees (*pandhouders*) of Shares, stating whether they hold the rights attached to such Shares pursuant to Section 2:197 paragraphs 2, 3 and 4, as it relates to usufructuaries (*vruchtgebruikers*), and Section 2:198 paragraphs 2, 3 and 4, as it relates to pledgees (*pandhouders*), of the Dutch Civil Code and, if so, which rights have been conferred upon them. With regard to pledgees, the Company will deviate from the Dutch Civil Code such that the Shareholders' Register shall state that neither the voting right attached to the Shares, nor the rights attached under Dutch law to "depositary receipts" for Shares to which meeting rights are attached (as contemplated in the Dutch Civil Code), have been conferred upon them. The Shareholders' Register shall also state, with regard to each Shareholder, pledgee or usufructuary, the date on which they acquired the Shares, their right of pledge or usufruct as well as the date of acknowledgement or service.

If requested, the Statutory Board will provide a Shareholder or usufructuary or pledgee of such Shares with an extract from the Shareholders' Register relating to its title to a Share free of charge. If the Shares are encumbered with a right of usufruct, the extract will state to whom such rights will fall.

If Shares, as contemplated in the Dutch Securities Transactions Act, belong to: (i) a collective deposit as referred to in the Dutch Securities Transactions Act, of which Shares form part, kept by an intermediary, as referred to in the Dutch Securities Transactions Act; or (ii) a giro deposit as referred to in the Dutch Securities Transactions Act of which Shares form part, as being kept by a central institute as referred to in the Dutch Securities Transactions Act, the name and address of the intermediary or the central institute shall be entered in the Shareholders' Register, stating the date on which those Shares became part of a collective deposit or the giro deposit, the date of acknowledgement by or giving of notice to, as well as the paid-up amount on each Share.

Redemption rights

Repurchase of Class A Ordinary Shares held by Class A Ordinary Shareholders at the time of the Business Combination

The Company will provide its Class A Ordinary Shareholders with the opportunity to redeem all or a portion of their Class A Ordinary Shares upon the completion of the Business Combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Accounts calculated as of two Trading Days prior to the consummation of the Business Combination, divided by the number of then issued and outstanding Class A Ordinary Shares and Units (not held in treasury), subject to amongst other things the redemption limitations described in this Prospectus.

Each Redeeming Shareholder may elect to have their Class A Ordinary Shares redeemed without attending or voting at the Business Combination EGM and, if they do vote they may still elect to redeem their Class A Ordinary Shares irrespective of whether they vote for, or against or abstain from voting on the proposed Business Combination. The Sponsors and Statutory Directors waived their redemption rights in connection with the consummation of the Business Combination with respect to any Founder Shares held by them.

Only Class A Ordinary Shares will be redeemed under the Redemption Arrangements set out in this section of the Prospectus.

The amounts in the Escrow Accounts are initially anticipated to be €10.00 per Class A Ordinary Share. However, because Class A Ordinary Shareholders who wish to redeem their Shares in connection with the Business Combination will receive their pro rata share of the Escrow Accounts, the amount they receive may be less than €10.00 and will be offset against any Negative Interest due by the Company and not paid out of the Costs Cover or increased by any positive interest received by the Company.

The Business Combination may require: (1) cash consideration to be paid to the target or its owners; (2) cash to be transferred to the target for working capital or other general corporate purposes; or (3) the retention of cash to satisfy other conditions in accordance with the terms of the Business Combination. In the event the aggregate cash consideration the Company would be required to pay for all Class A Ordinary Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed Business Combination exceed the aggregate funds available to the Company, the Company may be required to negotiate amended terms for the Business Combination which may include purchasing a smaller percentage of shares in the target than the Company initially envisaged. Alternatively the Company may not complete the Business Combination in which case all Class A Ordinary Shares submitted for redemption will be returned to the holders thereof.

In addition, as a matter of Dutch law, the Company may only redeem Class A Ordinary Shares if (i) at the time of such redemption its shareholders' equity less the payment required for the redemption does not fall below the reserves required by Dutch law or its Articles of Association and (ii) the Statutory Board is not aware or should not reasonably foresee that after such redemption the Company will not be able to continue to pay its due and payable debts.

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

Repurchase price and acceptance period

The gross repurchase price of a Class A Ordinary Share under the Redemption Arrangements is expected to be €10.00. This repurchase price corresponds to the proceeds from the Offering which shall be deposited in the Escrow Accounts divided by the number of Class A Ordinary Shares replacing the Units subscribed in the Offering. The Sponsors and Statutory Directors waived their redemption rights in connection with the consummation of the Business Combination with respect to any Founder Shares held by them.

The proceeds of a repurchase of Class A Ordinary Shares by the Company may be subject to Dutch dividend withholding tax to the extent such proceeds exceed the average paid-in capital of those Class A Ordinary Shares as recognised for Dutch dividend withholding tax purposes. See also Part XIII "*Taxation*"**.**

The period for redemption of Class A Ordinary Shares which runs from the day of the convocation of the Business Combination EGM until the second Trading Day preceding the Business Combination EGM (the "**Acceptance Period**"). If a Business Combination is proposed, the relevant dates will be included in the shareholder circular or prospectus published (as applicable) in connection with the Business Combination EGM. The minimum Acceptance Period to be set by the Statutory Board will be the period commencing on the day of the convocation of the Business Combination EGM and ending on the second Trading Day preceding the Business Combination EGM.

On the date set by the Statutory Board and announced in the shareholder circular or prospectus published (as applicable) for the repurchase of the relevant Class A Ordinary Shares (the "**Redemption Date**"), which will be on or about the Business Combination Date, the Company will be required to repurchase any Class A Ordinary Shares properly delivered for redemption and not withdrawn. Redeeming Shareholders will receive the repurchase price within 32 calendar days after the Redemption Date.

The Company can only repurchase Class A Ordinary Shares to the extent allowed under Dutch law.

Conditions for the repurchase of Class A Ordinary Shares by the Company

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

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

Limitation on redemption rights of Class A Ordinary Shareholders holding more than 15% of the Class A Ordinary Shares

The Articles of Association provide that a Class A Ordinary Shareholder, together with any affiliate of such Class A Ordinary Shareholder or any other person with whom such Class A Ordinary Shareholder is acting in concert, will be restricted from having its Class A Ordinary Shares redeemed with respect to Excess Shares, without the prior consent of the Company. The Company believes this restriction will discourage Class A Ordinary Shareholders from accumulating large blocks of Class A Ordinary Shares, and subsequent attempts by such Class A Ordinary Shareholders to use their ability to redeem their Class A Ordinary Shares as a means to force the Company or a Sponsor or any of the Sponsors' affiliates to purchase their Class A Ordinary Shares at a significant premium to the then-current market price or on other undesirable terms. Absent this provision, a Class A Ordinary Shareholder holding more than an aggregate of 15% of the Class A Ordinary Shares could threaten to exercise its redemption rights against a Business Combination if such Class A Ordinary Shareholder's shares are not purchased by the Company or the Sponsor or any of their affiliates at a premium to the then-current market price or on other undesirable terms. By limiting Class A Ordinary Shareholders' ability to redeem to no more than 15% of the Class A Ordinary Shares, the Company believes it will limit the ability of a small group of Class A Ordinary Shareholders to unreasonably attempt to block the Company's ability to complete a Business Combination, particularly in connection with a Business Combination with a target that requires as a closing condition that the Company has a minimum net worth or a certain amount of cash. However, the Company would not be restricting Class A Ordinary Shareholders' ability to vote all of their Class A Ordinary Shares (including any Excess Shares) for or against a Business Combination. See risk factor *"—If a Class A Ordinary Shareholder or Class A Ordinary Shareholders acting in concert are deemed to hold in excess of 15% of the Class A Ordinary Shares, such shareholders will lose the ability to redeem all such Class A Ordinary Shares in excess of 15% of the Class A Ordinary Shares*".

The Articles of Association will include certain provisions authorising the Statutory Board to request certain information from Class A Ordinary Shareholders seeking to exercise their redemption rights and obligating such Class A Ordinary Shareholders to provide such information, also stipulating that a Class A Ordinary Shareholder's voting rights and profit rights may be suspended if a Class A Ordinary Shareholder refuses to provide the requested information or provides incomplete or insufficient information, in each case at the Statutory Board's discretion, acting in good faith. The Articles of Association will also include certain provisions allowing the Statutory Board to limit the redemption rights of Class A Ordinary Shareholders if the Statutory Board, acting in good faith, believes that a Class A Ordinary Shareholder together with any other person with whom such Class A Ordinary Shareholder is acting in concert, is seeking to redeem more than an aggregate of 15% of the Class A Ordinary Shares.

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

The Articles of Association provide that any of its provisions, including those related to pre-Business Combination activity (including the requirement to deposit the proceeds from the Offering into the Escrow Accounts and not release such amounts except in specified circumstances), may be amended if approved by Shareholders holding at least two-thirds of the Shares who attend and vote at a general meeting, and corresponding provisions of the Escrow Agreement governing the release of funds from the Escrow Accounts may be amended if approved Shareholders holding 65% or more of the Shares. The Sponsors and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, who will control a total of 31.55% of the voting rights upon completion of the Offering, may participate in any vote to amend the Articles of Association and/or Escrow Agreement and will have the discretion to vote in any manner it chooses. The Sponsors and Statutory Directors have agreed, pursuant to a written agreement with the Company, that they will not propose any amendment to the Articles of Association with respect to any provision relating to Shareholders' rights or pre-Business Combination activity, unless the Company provides its Class A Ordinary Shareholders with the opportunity to redeem their Class A Ordinary Shares upon approval of any such amendment at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Accounts, divided by the number of then issued and outstanding Class A Ordinary Shares (to the extent not held in treasury at that time). The Sponsors and Statutory Directors waived their redemption rights in connection with the consummation of the Business Combination with respect to any Founder Shares held by them.

Withdrawal of redemption notification

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

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

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

It may take up to two Trading Days for Class A Ordinary Shares that have been withdrawn to be unblocked and for the Class A Ordinary Shareholder to have the ability to trade such Class A Ordinary Shares. In addition, should a Class A Ordinary Shareholder withdraw its Class A Ordinary Shares and subsequently again wish to notify the Company of its intention to redeem its Class A Ordinary Shares such notification may not be able to be made in a timely fashion and such Class A Ordinary Shares may therefore not be able to be redeemed.

Transfer details

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

Cancellation or placement of Class A Ordinary Shares repurchased

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

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

The Company commits to adhere to the Redemption Arrangements and will pass the relevant resolutions of the general meeting and the Statutory Board, to the greatest extent possible and if permitted by applicable law, of the Company prior to Admission in order to facilitate the Redemption Arrangements.

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

No redemption if the Business Combination is not completed

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

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

Issue of Shares

Pursuant to the Articles of Association, the Statutory Board has the authority to resolve to issue Warrants, Class A Ordinary Shares and Founder Shares (either in the form of a stock dividend or otherwise) and/or grant rights to acquire Class A Ordinary Shares.

As a matter of Dutch law, an issuance of shares by the Company requires the execution of a notarial deed to that effect.

Pre-emptive rights

Under Dutch law, in the event of an issuance of ordinary shares, each shareholder will have a pro rata pre-emptive right in proportion to the aggregate nominal value of the Shares held by such holder (with the exception of Shares to be issued to employees or pursuant to the exercise of a previously acquired right to subscribe for shares). Shareholders shall not have pre-emption rights in respect of shares issued to employees of the Company or a group company of the Company. Under the Articles of Association, the pre-emptive rights in respect of newly issued Shares may be restricted or excluded by the Statutory Board.

Acquisition of own Shares

Under Dutch law, when issuing shares, a private company with limited liability (such as the Company) may not subscribe for newly issued shares in its own capital. Such company may, however, subject to certain restrictions of Dutch law and its Articles of Association, acquire shares in its own capital. A private company with limited liability (such as the Company) may acquire fully paid shares in its own capital at any time for no valuable consideration (*om niet*). Furthermore, subject to certain provisions of Dutch law and its Articles of Association, such company may repurchase fully paid shares in its own capital unless (i) the company's shareholders' equity less the payment required to make the Business Combination falls below the reserves required by Dutch law or its Articles of Association or (ii) the Statutory Board is aware or should reasonably foresee that after such repurchase the Company will not be able to continue to pay its due and payable debts.

The proceeds of a repurchase of Class A Ordinary Shares by the Company may be subject to Dutch dividend withholding tax to the extent such proceeds exceed the average paid-in capital of those Class A Ordinary Shares as recognised for purposes of Dutch dividend withholding tax purposes. See also Part XIII "*Taxation*".

Reduction of share capital

Subject to the provisions of Dutch law and the Articles of Association, the general meeting may, but only if proposed by the Statutory Board and in compliance with Section 2:208 of the Dutch Civil Code, pass resolutions to reduce the issued share capital by (i) cancelling (*intrekken*) Shares or (ii) reducing (*verminderen*) the nominal value of the Shares by amendment of the Articles of Association. A resolution to cancel (*intrekken*) Shares may only relate to Shares held by the Company itself or for which it holds depositary receipts, an entire class of Shares for which the articles of association stipulate it can be cancelled (*ingetrokken*), or with the consent of the relevant holder of such Shares. A reduction of the nominal value of Shares, whether without redemption or against partial repayment on the Shares or upon release from the obligation to pay up the Shares, must be made pro rata on all Shares of the same class. This pro rata requirement may be waived if all shareholders concerned so agree. A repayment or release from the obligation to pay up the Shares is only permitted to the extent the Company's equity exceeds the reserves to be maintained reserves required by Dutch law or its Articles of Association. Under Dutch law, a resolution to reduce the share capital with a repayment in respect of the Shares shall not take effect as long as the Statutory Board has not given its approval. The Statutory Board shall only refuse approval if it is aware or should reasonably foresee that after such distribution the Company will not be able to continue to pay its due and payable debts.

In addition, Dutch law contains detailed provisions regarding the reduction of capital. If the Company would be converted from a private company into a public company, the rules around reduction of share capital would change.

Transfer of Shares

A transfer of a Share or of a restricted right (*beperkt recht*) thereto requires a notarial deed of transfer drawn up for that purpose before a Dutch civil-law notary and acknowledgement of the transfer by the Company in writing. The latter condition is not required in the event that the Company is party to the transfer. Such a notarial deed of transfer is not required for Shares held through the system of Euroclear Nederland as all Class A Ordinary Shares are expected to be.

If a registered Class A Ordinary Share is transferred for inclusion in a collective deposit, the transfer will be accepted by the intermediary concerned. If a registered Class A Ordinary Share is transferred for inclusion in a giro deposit, the transfer will be accepted by the central institute, being Euroclear Nederland. Upon issue of a new Class A Ordinary Share to Euroclear Nederland or to an intermediary, the transfer and acceptance in order to include the Class A Ordinary Share in the giro deposit or the collection deposit will be effected by means of a notarial deed of issuance and transfer and without the co-operation of the other participants in the collection deposit or the giro deposit, respectively. Deposit shareholders are not recorded in the shareholders' register of the Company.

Class A Ordinary Shares included in the collective deposit or giro deposit can only be delivered from a collective deposit or giro deposit with due observance of the related provisions of the Dutch Securities Giro Transactions Act. The transfer by a deposit shareholder of its book-entry rights representing such Class A Ordinary Shares shall be effected in accordance with the provisions of the Dutch Securities Giro Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a right of usufruct on these book-entry rights.

Each of the Sponsors and/or their respective affiliates and/or directors and the Statutory Directors have agreed not to sell or contract to transfer, sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Founder Shares received as remuneration by Statutory Directors, Founder Shares or Founder Warrants (or any interest therein in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing without the prior written consent of the Joint Global Coordinators: (i) in respect of the Founder Warrants, until the period ending 30 calendar days from the Business Combination Date; and (ii) in respect of such Founder Shares and Class A Ordinary Shares received upon the exchange of Founder Shares during the period up to 365 days from Business Combination Date or the passing of a resolution to voluntarily wind up the Company for failure to complete the Business Combination (whichever is the earlier), save that, (x) the lock-up undertaking shall not apply for the Sponsors and Statutory Directors to the extent required to pay or provide liquidity for any taxation that becomes due by them in connection with the Business Combination, (y), from the period commencing 150 days from the Business Combination Date, any such Class A Ordinary Shares and Founder Shares held by the Sponsors the Statutory Directors shall be released from the lock-up undertaking immediately after the Trading Day on which the closing price of the Class A Ordinary Shares for any 20 Trading Days out of a 30 consecutive Trading Day period equals or exceeds €12.00, and (z) the lock-up undertaking shall not apply to the transfer of Class A Ordinary Shares by the Sponsors to

Major IPO Shareholder that is allocated at least 2,500,000 Units in the Offering a number of Class A Ordinary Shares corresponding to 2% of the number of Class A Ordinary Shares (forming part of the Units) such Major IPO Shareholder subscribed for in the Offering, or if less, that such Major IPO Shareholder will hold upon the completion of the Business Combination; provided that, on the date that is two Trading Days after the Redemption Date (as defined below), such Major IPO Shareholder (a) has not redeemed any of its Class A Ordinary Shares subscribed for in the Offering to the extent that such redemption would lead to such Major IPO Shareholder holding fewer than 2,500,000 Class A Ordinary Shares at any time and (b) owns at least 2,500,000 Class A Ordinary Shares. Such number of Class A Ordinary Shares to be transferred by the Sponsors will not exceed 140,000.

The foregoing restrictions on transfer shall not apply to transfers made to permitted transferees (the "**Permitted Transferees**"): (a) the Statutory Directors, any affiliates or family members of any of the Statutory Directors, any members or directors of the Sponsors, or any affiliates of the Sponsors, (b) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organisation; (c) in the case of an individual, by virtue of distribution upon death of the individual; (d) any transferee, by private sales or transfers made in connection with the consummation of a Business Combination at prices no greater than the price at which the Founder Warrants were originally subscribed for; (e) any transferee, in the event of a liquidation of the Company prior to completion of a Business Combination; (f) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or (g) any transferee, in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the Class A Ordinary Shareholders having the right to exchange their Class A Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination; provided, however, that, subject to and in accordance with the terms of the Letter Agreement, in the case of clauses (a) through (d) and (f) these Permitted Transferees must accede to and become a party to the Letter Agreement.

Exchange controls and other provisions relating to non-Dutch shareholders

Under Dutch law, there are no exchange controls applicable to the transfer to persons outside of the Netherlands of dividends or other distributions with respect to, or of the proceeds from the sale of, shares of a Dutch company, subject to applicable restrictions under sanctions and measures, including those concerning export control, pursuant to European Union regulations, the Sanctions Act 1977 (*Sanctiewet 1977*) or other legislation, applicable anti-boycott, anti-money-laundering or anti-terrorism regulations and similar rules. There are no special restrictions in the Articles of Association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote shares.

Articles of Association of the Company

The Articles of Association of the Company adopted on 16 June 2021, as amended on 10 December 2021, include provisions to the following effect:

Objects

The objects of the Company, as included in clause 3 of the Articles of Association, are:

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

(b) to furnish guarantees, to provide security, to warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of the Company, group companies or other parties;

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

(d) to render advice and services to group companies and to third parties;

(e) to acquire, to manage, to exploit and to alienate property, including registered property and items of property in general;

(f) to trade in currencies, securities and items of property in general;

(g) to develop, to manage, to exploit and to trade in patents, trademarks, licenses, knowhow, copyrights, data base rights and other intellectual property rights;

(h) to perform any and all activities of an industrial, financial or commercial nature; and

(i) to do anything which, in the widest sense of the words, is connected with or may be conducive to the attainment of these objects.

Limited liability

The Company was incorporated and registered in the Netherlands on 16 June 2021 as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). The Company may be converted into a public limited liability company (*naamloze vennootschap*) or another entity under another jurisdiction upon or in connection with the completion of a Business Combination (or otherwise). Any such conversion of the Company shall require the prior approval of the general meeting which approval may be adopted by a simple majority vote.

Shareholder meetings

General meetings will be held in Amsterdam, the Netherlands. The annual general meeting must be held within six months after the end of each financial year. Additional extraordinary general meetings may also be held, whenever considered appropriate by the Statutory Board and shall be held within three months after the Statutory Board has considered it to be likely that the Company's equity has decreased to an amount equal to or lower than half of its paid up and called up share capital, in order to discuss the measures to be taken if so required.

Pursuant to Dutch law, one or more shareholders or others with meeting rights under Dutch law who jointly represent at least 1% of the issued share capital may request the Company to convene a general meeting, setting out in detail the matters to be discussed. If the Statutory Board has not taken the steps necessary to ensure that such meeting can be held within four weeks of the shareholders making such request, the shareholders making such request may, upon their request, be authorised by the district court in preliminary relief proceedings to convene a general meeting.

The convocation of the general meeting must be published through an announcement by electronic means. Notice of a general meeting must be given by at least such number of days prior to the day of the meeting as required by Dutch law, which, at the date of this Prospectus, is 42 calendar days. The notice convening any general meeting must include, among other items, the subjects to be dealt with, the venue and time of the general meeting, the requirements for admittance to the general meeting, the address of the Company's website, and such other information as may be required by Dutch law. The agenda for the annual general meeting must contain specific subjects, including, among other things, the adoption of the annual accounts, the discussion of any substantial change in the corporate governance structure of the Company and the allocation of the profits, insofar as these are at the disposal of the general meeting. In addition, the agenda must include such items as have been included in it by the Statutory Board or the Shareholders (with due observance of Dutch law as described below). If the agenda of the general meeting contains the item of granting discharge to the Statutory Directors concerning the performance of their duties in the financial year in question, the discharge must be mentioned on the agenda as separate items for the Executive Directors and Non-Executive Directors, respectively.

Shareholders who, individually or with other Shareholders, hold at least 5% of the Company's issued and outstanding share capital may request by a motivated request that an item is added to the agenda. Such requests must be made in writing, and must be received by the Company at least calendar 60 days before the day of the general meeting. No resolutions may be adopted on items other than those that have been included in the agenda (unless the resolution would be adopted unanimously during a meeting where the entire issued capital of the Company is present or represented).

No resolutions shall be adopted on items other than those that have been included in the agenda. A shareholder exercising its right to put an item on the agenda must notify the Company, in its request, of the following information (in case the right is exercised by multiple shareholders, the information listed below may be aggregated):

(a) the percentage of the issued share capital represented by the Shares which are, or are deemed to be (under the applicable Dutch attribution rules), at the disposal of such shareholder; and

(b) the percentage of the issued share capital represented by the financial instruments which are at the disposal of such shareholder and which constitute a short position with respect to Shares.

In accordance with the DCGC, a shareholder shall exercise the right of putting an item on the agenda only after consulting the Statutory Board. If one or more shareholders intend to request that an item be put on the agenda that may result in a change in the Company's strategy (for example, the removal of Statutory Directors), the Statutory Board must be given the opportunity to invoke a reasonable period to respond to such intention. Such period shall not exceed 180 days. If invoked, the Statutory Board must use such response period for further deliberation and constructive consultation, in any event with the shareholder(s) concerned and shall explore the alternatives. At the end of the response time, the Statutory Board shall report on this consultation and the exploration of alternatives to the general meeting. The response period may be invoked only once for any given general meeting and shall not apply: (a) in respect of a matter for which a response period has been previously invoked; or (b) if a shareholder holds at least 75% of the Company's issued share capital as a consequence of a successful public bid. The response period may also be invoked in response to shareholders or others with meeting rights under Dutch law requesting that a general meeting be convened, as described above.

In addition, Dutch law allows the Statutory Board to invoke a statutory cooling-off period of up to 250 days during which the general meeting of the Company would not be able to dismiss, suspend or appoint members of the Statutory Board (or amend the provisions in the Articles of Association dealing with those matters) unless those matters would be proposed by the Statutory Board. This cooling-off period could be invoked by the Statutory Board in case:

(a) Shareholders, using either their shareholder proposal right or their right to request a general meeting, as described above, propose an agenda item for the general meeting to dismiss, suspend or appoint a member of the Statutory Board (or to amend any provision in the Articles of Association dealing with that matter); or

(b) a public offer for the Company is made or announced without the Company's support, provided, in each case, that the Statutory Board believes that such proposal or offer materially conflicts with the interests of the Company and its business.

During the cooling-off period, if invoked, the Statutory Board must gather all relevant information necessary for a careful decision-making process. In this context, the Statutory Board must at least consult with Shareholders representing at least 3% of the Company's issued share capital at the time the cooling-off period was invoked and, if applicable, the works council. Formal statements expressed by these stakeholders during such consultations must be published on the Company's website to the extent these stakeholders have approved that publication. Ultimately one week following the last day of the cooling-off period, the Statutory Board must publish a report in respect of its policy and conduct of affairs during the cooling-off period on the Company's website. This report must remain available for inspection by Shareholders and others with meeting rights under Dutch law at the Company's office and must be tabled for discussion at the next general meeting of the Company. Shareholders representing at least 3% of the Company's issued share capital may request the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) for early termination of the cooling-off period.

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

All shareholders and others with meeting rights under Dutch law are authorised to attend the general meeting, to address the meeting and, in so far as they have such right, to vote.

Voting rights

In accordance with Dutch law and the Articles of Association, each issued Share confers the right to cast one vote at the general meeting. Each Shareholder may cast as many votes as they hold shares. No votes may be cast on shares that are held by the Company or its direct or indirect subsidiaries or on shares for which it or its subsidiaries hold depository receipts. Nonetheless, the holders of a right of use and enjoyment (*vruchtgebruik*) and the holders of a right of pledge (*pandrecht*) in respect of shares held by the Company or its subsidiaries in its share capital are not excluded from the right to vote on such shares, if the right of use and enjoyment (*vruchtgebruik*) or the right of pledge

(*pandrecht*) was granted prior to the time such shares were acquired by the Company or any of its subsidiaries. Neither the Company nor any of its subsidiaries may cast votes in respect of a share on which it or such subsidiary holds a right of use and enjoyment (*vruchtgebruik*) or a right of pledge (*pandrecht*).

The record date in order to establish which Shareholders are entitled to attend and vote at the general meeting shall be the 28th day prior to the day of the general meeting. The record date and the manner in which Shareholders can register and exercise their rights will be set out in the notice of the meeting.

Class A Ordinary Shareholders have the right to vote on their Class A Ordinary Shares. Class A Ordinary Shareholders may also vote at the Business Combination EGM.

Founder Shares have the same voting rights attached to them as Class A Ordinary Shares.

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

Decisions of the general meeting are taken by a simple majority of votes cast without an applicable quorum, except where Dutch law or the Articles of Association provide for a qualified majority and/or a quorum. For each resolution passed at a general meeting, the voting results must be posted on the Company's website within 15 days after the meeting. The information posted will include the numbers of votes cast in favour, cast against and the abstentions, the total number of shares voted, the total number of votes cast and the percentage of the Company's issued share capital represented by the total number of shares voted. The voting results must be kept accessible on the Company's website for a period of at least one year.

Business Combination approval

If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination be considered by Shareholders at the Business Combination EGM. The Statutory Directors will only propose a Business Combination to the Business Combination EGM after (i) consultation with the Sponsors on their willingness to vote in favour of such proposal, to the extent permitted and (ii) a resolution is passed by the Board (which requires a simple majority including the affirmative vote by the Statutory Board member jointly designated by Tikehau Capital and Financière Agache). The resolution to effect a Business Combination to be taken at the Business Combination EGM shall require (i) a simple majority of the votes cast or (ii) in the event that the Business Combination is structured as a merger a two thirds majority of the votes cast if less than half of the issued share capital is present or represented at the Business Combination EGM. If the Company fails to complete a Business Combination, as resolved upon by the general meeting of Shareholders, it will liquidate and distribute the funds held in the Escrow Accounts (see also "*Liquidation if no Business Combination*" of Part IV "*Proposed Business and Strategy*").

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

The convocation notice of the Business Combination EGM, shareholder circular or combined circular and prospectus (if required), and any other meeting documents relating to the proposed Business Combination will be published on the Company's website (www.pegasuseurope.com/investor-relations/peace) no later than 42 calendar days prior to the date of the Business Combination EGM. For more details on the rules governing shareholders' meetings in the Company, see Part V "*Directors and Corporate Governance*" or the Articles of Association.

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

The following Statutory Board resolutions shall be subject to shareholder approval pursuant to the Articles of Association:

- transferring the entire business to a third party;
- entering into or terminating material alliances;
- acquiring or divesting interests in other companies representing a value of at least 1/3 of the total asset value of the Company on a consolidated basis (by reference to its most recently adopted balance sheet); and
- mergers and demergers (subject to certain exceptions, including mergers where the Company is the acquiring/surviving entity and 5% shareholders have not forced a vote on the merger).

A shareholder vote on the Business Combination is therefore highly likely to be required pursuant to the Articles of Association. If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination be considered by Shareholders at a Business Combination EGM.

The determination of the Company's post-Business Combination strategy and whether any of the Statutory Directors will remain with the combined company and on what terms will be made at or prior to the time of the Business Combination.

Anti-takeover measures

The Company has no anti-takeover measures in place. Under Dutch law, various protective measures are possible and permissible within the boundaries set by Dutch law and Dutch case law. In this respect, certain provisions of the Company's Articles of Association may make it more difficult for a third party to acquire control of the Company or effect a change in the Statutory Board. These provisions include: a provision that the Company's Statutory Directors are appointed on the basis of a binding nomination prepared by the Statutory Board which can only be overruled by a two-thirds majority of votes cast representing more than 50% of the issued share capital of the Company; a provision that the Statutory Directors may only be dismissed by the general meeting of the Shareholders by a two-thirds majority of votes cast representing more than 50% of the issued share capital of the Company (unless the dismissal is proposed by the Statutory Board in which case a simple majority of the votes would be sufficient); a provision allowing the Statutory Board to temporarily replace a Statutory Director who is no longer in office or unable to act, by another person or persons designated for this purpose by the Statutory Board; and a requirement that certain matters, including an amendment of the Articles of Association, may only be brought to the Shareholders for a vote upon a proposal by the Statutory Board. In addition, Dutch law allows for staggered multi-year terms of the Statutory Directors, as a result of which only part of the Statutory Directors may be subject to election or re-election in any one year.'

Amendment of Articles of Association

An amendment of the Articles of Association would require a resolution of the general meeting that must first be proposed by the Statutory Board.

Dissolution and liquidation

Under the Articles of Association, the Company may be dissolved by a resolution of the general meeting, subject to a proposal of the Statutory Board. In the event of a dissolution, the liquidation shall be effected by the Statutory Board, unless the general meeting decides otherwise. To the extent that any assets remain after payment of all debts, those assets shall be distributed to the Shareholders in the following order: (i) first, as much as possible, the repayment of the nominal value of each Class A Ordinary Share to the Class A Ordinary Shareholders pro rata to their respective Class A Ordinary Shareholdings; (ii) second, as much as possible, an amount per Class A Ordinary Share to Class A Ordinary Shareholders equal to the share premium amount that was included in the subscription price (excluding nominal value of €0.01, i.e., €9.99) per Class A Ordinary Share set on the initial issuance of Class A Ordinary Shares and (iii) third, the distribution, of any liquidation surplus remaining to the holders of Shares pro rata to the number of Shares held by each Shareholder. All distributions referred to in this section will be made in accordance with the relevant provisions of the laws of the Netherlands.

In accordance with the Articles of Association, the Founder Shares will not receive any distributions or liquidation proceeds from the Escrow Accounts if the Company fails to complete a Business Combination.

Election, retirement and removal of Statutory Directors

The Statutory Directors are appointed by the general meeting upon the binding nomination by the Statutory Board. The general meeting may only overrule the binding nomination by a resolution passed by a two thirds majority of votes cast, provided such majority represents more than half of the Company's issued share capital. In addition, except if proposed by the Statutory Board, the Statutory Directors may be suspended or dismissed by the general meeting at any time by a resolution passed by a two thirds majority of votes cast, provided such majority represents more than half of the Company's issued share capital. The possibility to convene a new general meeting as referred to in Section 2:230(3) DCC in respect of these matters has been excluded in the Articles of Association.

Compensation policy

Pursuant to Section 2:187 DCC in conjunction with 2:135(1) DCC, the general meeting has adopted a compensation policy. The compensation policy is designed to (i) attract, retain and motivate Statutory Directors with the leadership qualities, skills and experience needed to support and promote the growth and sustainable success of the Company and its business, (ii) drive strong business performance, promote accountability and incentivise the Statutory Directors to achieve short and long-term performance targets with the objective of increasing the Company's equity value and contributing to the Company's strategy for long-term value creation, (iii) assure that the interests of the Statutory Directors are closely aligned to those of the Company and its stakeholders, and (iv) ensure the overall market competitiveness of the compensation packages which may be granted to the Statutory Directors, while providing the Statutory Board sufficient flexibility to tailor the Company's compensation practices on a case-by-case basis, depending on the market conditions from time to time.

Remuneration of Statutory Directors

Executive Director

The CEO does not receive any remuneration. Pegasus Acquisition Partners, which is controlled by the CEO, will receive an annual advisory fee of €270,000 (paid in equal monthly instalments of €22,500) pursuant to a services agreement between the Company and Pegasus Acquisition Partners entered into for a fixed period of thirty months or until the earliest of the completion of the Business Combination and the liquidation of the Company.

The remuneration of the CEO following a Business Combination will be discussed at the time of the Business Combination.

Non-Executive Directors

Immediately following the Settlement Date, each of the independent Non-Executive Directors will be awarded 25,000 Founder Shares by the Company, subject to completion of the Business Combination. After the issuance of the Founder Shares to the Sponsors, these Founder Shares will be subsequently repurchased by the Company at their nominal value and held in treasury for the purposes of allocating them to each of the independent Non-Executive Directors, on or around the Business Combination Date. The Non-Executive Directors do not receive any other remuneration or compensation.

Indemnification of Statutory Directors

The Articles of Association contain indemnification provisions for the Statutory Directors and officers of the Company. See "*Limitation on Liability and Indemnification Matters*" in Part V "*Directors and Corporate Governance*" for more information.

Proceedings of the Statutory Board

The Executive Director 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 Statutory Board. Each Statutory Director is charged with all tasks and duties of the Statutory Board that are not delegated to one or more other specific directors by virtue of Dutch law, the Articles of Association or any arrangement catered for therein (e.g., the internal rules of the Statutory Board). In performing their duties, the Statutory Directors shall be guided by the interests of the Company and of the business connected with it. The Statutory Board meets at least four times each calendar year. Resolutions of the Statutory Board are adopted with a simple majority, except for resolutions to (i) suspend a Statutory Director or (ii) dismiss the Company's CEO, which require a majority of at least two thirds of the votes cast representing more than half of the Statutory Directors in office.

Dividends

The Company has not paid any dividends to date and will not pay any dividends prior to a Business Combination. The Company may only pay dividends or distributions from its reserves to the extent its Shareholders' equity (*eigen vermogen*) exceeds the reserves the Company must maintain by Dutch law or by its Articles of Association from time to time (if any at all). Under Dutch law, a resolution to make a distribution shall not take effect as long as the Statutory Board has not given its approval. The Statutory Board shall only refuse approval if it is aware or should reasonably foresee that after such distribution the Company will not be able to continue to pay its due and payable debts. The Statutory Board determines which part of the profits will be added to the reserves, taking into account all relevant factors. The remaining part of the profits after the addition to reserves will be at the disposal of the general meeting. The Warrant Holders will not be entitled to receive dividends as further described in Part XIV "*Dividends and Dividend Policy*" of this Prospectus.

Financial reporting

Annual and semi-annual financial reporting

Annually, within four months after the end of the financial year of the Company, the Statutory Board must prepare the annual accounts and make them available for inspection by the Shareholders at the office of the Company and on its website. The annual accounts must be accompanied by an independent auditor's statement, a Statutory Board report and certain other information required under Dutch law. All Statutory Directors must sign the annual accounts. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given. The annual accounts must be adopted by the general meeting.

The annual accounts, the Statutory Board report and other information required under Dutch law must be made available at the offices of the Company to the shareholders and other persons entitled to attend and address the general meetings from the date of the notice convening the annual general meeting. The adopted annual accounts, the Statutory Board report and other information required under Dutch law must be filed with the AFM within five days following adoption.

After the proposal to adopt the annual accounts has been discussed, a proposal shall be made to the general meeting, in connection with the annual accounts and the statements made regarding them at the general meeting, to discharge the CEO for his management and the Non-Executive Directors for their supervision in the last financial year.

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

Since the Class A Ordinary Shares and the Warrants were not listed in the first half of 2021, the Company will not publish semi-annual accounts in respect of the first six months of its financial year beginning on 1 January 2021. Prospective investors are hereby informed that the Company is not required to, and does not intend to voluntarily prepare and publish quarterly financial information (*kwartaalcijfers*).

Dutch Financial Reporting Supervision Act

On the basis of the FRSA, the AFM supervises the application of financial reporting standards by Dutch companies whose securities are listed on a Dutch or foreign stock exchange.

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

Obligations of Shareholders to make a public offer

Obligation to make an offer

Due to the fact that the Company is incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) at the time of this Prospectus the Dutch Takeover Rules do not apply. However, there is certain discussion in Dutch legal literature whether that should actually be the case and it cannot be excluded that the Dutch Takeover Rules may be deemed applicable by a Dutch court. If the Company is subject to the Dutch Takeover Rules, Takeover Shareholders who obtain the ability to exercise 30% or more of the voting rights in the general meeting of the Company (the Takeover Threshold) are required to make a public offer for all issued and outstanding shares in the Company's share capital (a Mandatory Offer), subject to certain exemptions including the exemption described below. If the Company pursues a Business Combination with a closely held target company and the shareholders of such target company choose to re-invest in the post-Business Combination structure through the Company, there is a possibility that such sellers may exceed the Takeover Threshold, triggering a requirement for a Mandatory Offer in accordance with the Dutch Takeover Rules.

It is not the Company's intention or desire for a Mandatory Offer to be triggered post-Business Combination, as a result of (i) the Sponsors' voting rights reaching or crossing the Takeover Threshold as a result of Shareholder redemptions or (ii) shareholders of a target company or business re-investing in the post-Business Combination structure through the Company and breaching or crossing the Takeover Threshold.

In order to mitigate any such risk, the Company may include a condition to completion of a Business Combination, requiring Shareholder approval at the Business Combination EGM by a majority of at least 90% of the votes cast by others than the would-be Takeover Shareholders approving the reaching or crossing of the Takeover Threshold (the Takeover Whitewash Consent). As such, if more than 10% of the Shareholders participating in the Business Combination EGM (other than the would-be Takeover Shareholders) vote against the Takeover Whitewash Consent, then the Business Combination may not be able to complete. The Company may need to invest additional resources and will likely have to incur additional costs to obtain the required Shareholder approval in this respect.

Alternatively, or in the event that the Shareholders do not vote to provide Takeover Whitewash Consent, the Company may consider alternative Business Combination structures to prevent a Mandatory Offer being triggered, subject to obtaining any required Shareholder approval. Such alternatives may include limiting the voting rights of the would-be Takeover Shareholders to 29.99% of the voting rights in the general meeting.

Alternatively, the Company would have to consider abandoning the Business Combination altogether (see "*Risk Factors—The fact that resources might have been used in preparing a potential offer for a target company or business while such preparation did not lead to the completion of a Business Combination could materially and adversely affect subsequent attempts to complete a Business Combination and as such could have a material adverse effect on the Company's financial condition, results of operations and prospects*"). Any conditions to completion of a Business Combination introduce uncertainty as to whether such Business Combination can complete, and as a result may potentially make an offer by the Company to the sellers of a target company or business less competitive than an unconditional offer from a third party buyer.

Squeeze-out proceedings

A shareholder who, whether acting alone or together with group companies, for his own account holds at least 95% of the Company's issued share capital may initiate proceedings against the other shareholders jointly for the transfer of their shares to such shareholder. The proceedings are held before the Enterprise Chamber of the Amsterdam Court of Appeal, or the Enterprise Chamber (*Ondernemingskamer van het Gerechtshof te Amsterdam*), and can be instituted by means of a writ of summons served upon each of the other shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze out in relation to the other shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the other shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to the acquiring person, such person is required to publish the same in a daily newspaper with a national circulation.

In addition, an offeror under a public offer is entitled to start squeeze-out proceedings if, following the public offer, the offeror – alone or together with group companies – holds at least 95% of the Company's issued share capital and

represents at least 95% of the total voting rights in the general meeting. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine a reasonable price to be paid for the shares, if necessary, after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

Furthermore, minority shareholders that have not previously tendered their shares under a public offer may require that the offeror acquire their shares if the offeror has acquired at least 95% of the Company's issued share capital and represents at least 95% of the total voting rights in a general meeting of the Company. With regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

Dutch Market Abuse regime and Transparency Directive

Reporting of insider transactions

The regulatory framework on market abuse is laid down in the Market Abuse Regulation which is directly applicable in the Netherlands. See also "*Obligations of Statutory Board to notify transactions in securities of the Company"* of Part V *"Directors and Corporate Governance*".

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

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

Persons discharging managerial responsibilities, as well as persons closely associated with them, must notify the Company and the AFM of every transaction conducted on their own account relating to the Class A Ordinary Shares (or, the Units) or the Warrants or other derivatives or other financial instruments to Class A Ordinary Shares (or, the Units) or Warrants.

Non-compliance with Market Abuse Regulation

In accordance with the Market Abuse Regulation, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offence (*economisch delict*) and/or a crime (*misdrijf*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and *vice versa*.

The AFM shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation. The Company has adopted the Code of Conduct and Ethics, which *inter alia* includes the Company's insider trading policy, setting out the rules on reporting and regulation of transactions in the Company's securities by Statutory Directors, the CEO, any other officer who is not an employee, employees (if any), which will be effective as at the First Listing and Trading Date.

The Company and any person acting on its behalf or on its account is obligated to draw up an insiders' list, to promptly update the insider list and provide the insider list to the AFM upon its request. The Company and any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Transparency Directive

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

No obligation to notify of voting interest

The provisions of the Dutch FSA on notifying voting interest are not applicable to the Company's shareholders because the Company is incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

Notification of short positions

Pursuant to Regulation (EU) No 236/2012 (the "**Short Selling Regulation**"), each person holding a net short position attaining 0.2% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.2% must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third-party that the shares have been located. The notification shall be made no later than 15:30 CET on the following trading day. On 21 May 2021, the European Securities and Markets Authority (ESMA) issued a recommendation to the European Commission to lower the notification threshold for net short position to 0.1% of the issued share capital of the listed company. The European Commission may adopt a delegated act modifying the notification threshold in Article 5(2) of the Short Selling Regulation.

PART VII
CAPITALISATION AND INDEBTEDNESS

This section should be read in conjunction with Part III "*Important Information*" and Part VIII *"Historical Financial Information of the Company*" of this Prospectus. Other than the audited special purpose financial statements of the Company as at 31 October 2021, the financial information displayed in this section, in particular, the column 'As at Settlement (as adjusted)', was sourced from the Company's own records and have been prepared specifically for the purpose of this Prospectus and was not derived from audited financial statements of the Company, as no such audited financial statements are available.

The tables below set forth the Company's capitalisation and information concerning the Company's net debt as of as of 31 October 2021 and at Settlement as adjusted assuming completion of the Offering.

Capitalisation

	As at 31 October 2021	As at Settlement (as adjusted)
		All amounts in €
Total current debt (including current portion of non-current debt)		157,500
Guaranteed	-	-
Secured	-	-
Unguaranteed/Unsecured[3]	-	157,500
Total non-current debt (excluding current portion of non-current debt)	-	-
Guaranteed	-	-
Secured	-	-
Unguaranteed/Unsecured	-	-
Shareholder equity	0.01	213,142,022.50
Share capital[1]	0.01	262,500
Legal reserves	-	-
Other reserves[2]	-	212,879,522.50
Total	0.01	213,299,522.50

[1] The nominal value contributed on the Class A Ordinary Shares and Founder Shares are included in share capital in the capitalisation table and have been calculated as 5,250,000 Founder Shares and 21,000,000 Class A Ordinary Shares multiplied by the respective nominal value of €0.01 per Founder Share and per Class A Ordinary Shares.

[2] The other reserves do not take into account the result for the period from 16 June 2021 to 31 October 2021. The other reserves in the capitalisation table have been calculated as 5,250,000 Founder Shares and 21,000,000 Units multiplied by the subscription price (net of the nominal value of the aggregate nominal value of €262,500) less the offering cost after reimbursement of up to €4,732,977.50.

[3] The Founder Warrant are classified in debt and have been calculated as 5,250,000 Founder Warrants multiplied by the subscription price of €0.03 per Founder Warrant.

Indebtedness

	As at 31 October 2021	As at Settlement (as adjusted)
		Amounts in €
A. Cash[1]	-	213,299,522.50
B. Cash equivalents	-	-
C. Other current financial assets	0.01	-
D. Liquidity (A+B+C)	**0.01**	**213,299,522.50**
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[2]	-	157,500
F. Current portion of non-current financial debt	-	-
G. Current financial indebtedness (E+F)	-	**157,500**
H. Net current financial indebtedness (G-D)	**(0.01)**	**(213,142,022.50)**
I. Non-current financial debt (excluding current portion and debt instruments)	-	-
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I+J+K)	-	-

M. Total financial indebtedness (H+L)	**(0.01)**	**(213,142,022.50)**

(1) Cash proceeds to be received on or prior to the Settlement Date as reported in the indebtedness table has been calculated as the sum of (i) the gross proceeds of the Offering amounting to €210,000,000 and (ii) the gross proceeds of the Sponsor Private Placement amounting to €8,032,500, less the estimated offering costs after reimbursement of up to €4,732,977.50.
(2) The Founder Warrants are classified in debt and have been calculated as 5,250,000 Founder Warrants multiplied by the subscription price of €0.03 per Founder Warrant.

Notes to the capitalisation and indebtedness tables

(a) 'As adjusted' figures

The "as adjusted" information gives effect to:
(i) the IPO proceeds;
(ii) the gross proceeds of the Sponsor Private Placement;
(iii) the payment of the estimated offering costs (incl. reimbursement of offering costs);
(iv) at Settlement, the Warrants are derivative instruments within the scope of IFRS 9 and will have to be fair valued with change in value recognised into the statement of profit or loss and comprehensive income (Warrants will have a negligible value at the Settlement Date).

(b) Total estimated offering costs after reimbursement

The Company has appointed lawyers for the drafting up of the Prospectus and other legal documentation related to the operations described in the Prospectus, as well as other counsels, auditors and banks as Joint Global Coordinators. The estimated offering costs after reimbursement as of 31 October 2021 are composed of the Initial Underwriting Commission (as described in the *Use of proceeds*), and other offering costs related to advisors identified for this transaction, totalling an amount of up to €4,732,977.50.

(c) Cash

Cash represents the proceeds of the Offering and the Sponsor Private Placement, net of the estimated Offering costs after reimbursement of certain Offering related expenses by the Joint Global Coordinators (of which the IPO proceeds is deposited into the Escrow Accounts, thus €210,000,000).
As at November 30, 2021, the cash held by the Company amounted to €78,608.69.[5]

(d) Indirect and contingent indebtedness

As of October 31, 2021, the amount of indirect or contingent indebtedness of the Company are described in Note 9 to the financial statements (including VAT), concerns the costs related to the operations described in this Prospectus and in the note (b) above.

The amounts of the commitments (including VAT) at the date of this Prospectus are described in note (b) above.

The Company is accounting for the Warrants and the Founder Warrants in accordance with IAS 32 Financial Instruments: Presentation. IAS 32 provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. Accordingly, the Company will classify the Warrants and the Founder Warrants as derivative financial liabilities. IFRS 9 Financial Instruments provides that at initial recognition, financial liabilities are measured at fair value. After initial recognition, financial liabilities that are derivatives are subsequently measured at fair value. The Warrants and Founder Warrants are subject to re-measurement at each balance sheet date. With each such re-measurement, the Warrant and Founder Warrant liability will be adjusted to fair value, with the change in fair value recognised in the Company's profit or loss in the statement of comprehensive income. The Warrants and Founder Warrants are also subject to derecognition when, and only when, the financial liability is extinguished – i.e., when the obligation specified in the contract is discharged or cancelled or expires.

[5] For the purpose of paying some of the dues of the Company prior to its initial public offering, Tikehau Capital made an advance payment to the Company of € 334,601.71 on November 4th 2021.

PART VIII
HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

Section A – ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

The audit report together with the special purpose financial statements, including the notes thereto, is attached to this Prospectus as Appendix 2.

Section B – SPECIAL PURPOSE FINANCIAL INFORMATION OF THE COMPANY

The statement of financial position of the Company as at 16 June 2021 and 31 October 2021 is set out below:

	31 October 2021 €1,000	16 June 2021 €1,000
Assets		
Non-current assets	-	-
Trade and other receivables	-	-
Prepayments	-	-
Cash and cash equivalents	-	-
Current assets	-	-
Total assets	-	-
Equity		
Share capital	-	-
Share premium	-	-
Reserves	-	-
Retained earnings	-	-
Net Profit (Loss) for the period	(242)	-
Equity attributable to the owners of the Company	**(242)**	-
Total equity	**(242)**	-
Liabilities		
Loans and borrowings	-	-
Trade and other payables	242	-
Provisions	-	-
Current liabilities	**242**	-
Total liabilities	242	-
Total equity and liabilities	-	-

The statement of profit or loss and comprehensive income for the period 16 June 2021 up to and including 31 October 2021 is set out below:

	2021 €1,000
Operations	**-**
Revenue	**-**
Cost of sales	**-**
Gross profit	**-**
Other income	**-**

Administrative expenses	**177**
Other expenses	**65**
Operating profit	**(242)**
Finance income	**-**
Finance costs	**-**
Net finance costs	**-**
Profit before tax	**(242)**
Income tax expense	**-**
Profit for the period	**(242)**
Other comprehensive income	**-**
Items that will never be reclassified to profit or loss	**-**
Items that are or may be reclassified to profit or loss	**-**
Other comprehensive income for the period, net of tax	**-**
Total comprehensive income for the period	**(242)**

Statement of changes in equity for the period 16 June 2021 up to and including 31 October 2021.

	Share capital	**Share premium**	**Reserves**	**Retained earnings**	**Net profit (loss) for the period**	**Total equity**
	€1,000	**€1,000**	**€1,000**	**€1,000**	**€1,000**	**€1,000**
Balance at 16 June, as previously reported	-	-	-	-	-	-
Total comprehensive income.....	-	-	-	-	-	-
Profit for the period.....	-	-	-	-	(242)	(242)
Other comprehensive income.....	-	-	-	-	-	-
Total comprehensive income for the period....	-	-	-	-	(242)	(242)
Transactions with owners of the Company – contributions and distributions:				-	-	-
Issue of ordinary shares	-	-	-	-	-	-
Total contributions by and distributions.....	-	-	-	-	-	-
Total transactions with owners of the Company.....	-	-	-	-	-	-
Balance as at 31 October 2021.....	-	-	-	-	(242)	(242)

Statement of cash flows for the period 16 June 2021 up to and including 31 October 2021.

	2021 €1,000
Cash flows from operating activities	
Profit for the period	**(242)**
Adjustments	-
	-
Changes in:	
— Trade and other payables	**242**
Cash generated from operating activities	-
Net cash from operating activities	-
Cash flows from investing activities	-
Net cash from (used in) investing activities	-
Cash flows from financing activities	-
Net cash from (used in) financing activities	-
Net increase/decrease in cash and cash equivalents	
Cash and cash equivalents at 16 June*	-
Effect of movements in exchange rates on cash held	-
Cash and cash equivalents at 31 October*	-

* Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management

Notes to the historical information

General

(a) Reporting entity and relationship with parent company (companies)

Pegasus Entrepreneurial Acquisition Company Europe B.V. (the Company) is a private limited liability company domiciled in the Netherlands. The Company was incorporated in the Netherlands. The Company's registered office is at Hoogoorddreef 15, 1101BA Amsterdam. The Company was founded on 16 June 2021 and is registered in the trade register at the Dutch Chamber of Commerce under number 83107878.

As of 31 October 2021, 100% of the Shares of the Company are held by Tikehau Capital SCA as incorporator and ultimate parent of the Company.

(b) Financial reporting period

These special purpose financial statements cover the period 16 June 2021 up to and including 31 October 2021.

(c) Going concern

The special purpose financial statements of the Company have been prepared on the basis of the going concern assumption.

The Management Board underlying assumption to prepare the financial statements is based on successful completion of securities increase and the business acquisition.

Basis of Preparation

(a) Statement of compliance

These special purpose financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

The special purpose financial statements were authorised for issue by the Board of Directors on 20 November 2021.

(b) Basis of measurement

The special purpose financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These special purpose financial statements are presented in euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(d) Use of judgements and estimates

In preparing these special purpose financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Significant accounting policies

The Company has applied the following accounting policies in these special purpose financial statements, except if mentioned otherwise.

(a) Share capital

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

PART IX
DILUTION

At Settlement, the Sponsors and their respective affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, will have, in aggregate, an interest in 3,100,000 Units and 5,150,000 Founder Shares[6] and will therefore in the aggregate own 31.55% of the voting rights of the Company assuming they will not subscribe for any Additional Sponsor Units. Each Founder Share may be exchanged for one Class A Ordinary Share upon completion of the Business Combination in accordance with the Promote Schedule. Exchange of the Founder Shares for the Class A Ordinary Shares will not result in dilution of the Class A Ordinary Shares. Each Founder Warrant is exercisable at a price of €11.50 per Class A Ordinary Share, subject to adjustment. Alternatively, each of Tikehau Capital, Financière Agache, Diego De Giorgi, Jean Pierre Mustier, as well as Pegasus Acquisition Partners Holding (which is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier) and/or their respective affiliates and/or directors or their permitted transferees may elect to exchange their Founder Warrants for listed Warrants held in treasury at the earliest thirty (30) days after the completion of a Business Combination. An exchange of Founder Warrants for listed Warrants will not result in dilution of the Class A Ordinary Shares.

Furthermore Tikehau Capital and Financière Agache shall enter into a Forward Purchase Agreement pursuant to which each of Tikehau Capital and Financière Agache unconditionally commits to purchase from the Company up to 2,500,000 Class A Ordinary Shares and up to 833,333 Warrants.

Dilution as a result of the Offering

The following table illustrate the dilution to the Class A Ordinary Shareholders on a per Class A Ordinary Share basis, where no value is attributed to the Warrants and the Founder Warrants. For all tables below the Company has assumed that all Units have been redeemed for Class A Ordinary Shares and Warrants and there are no shares held in treasury.

Table 1 – Class A Ordinary Shares dilution excluding Warrants and Founder Warrants

	Offering is €210.0 million			
	Shares subscribed for (m)		**Total consideration (€m)**	
	Number	Pct	Amount	Pct
Founder Shares[(1)]	5.3	20.0%	7.9	3.6%
Sponsors' investment in IPO	3.1	11.8%	31.0	14.2%
Public investors[(2)(3)]	17.9	68.2%	179.0	82.2%
Total	**26.3**	**100%**	**217.9**	**100%**

(1) Includes 100,000 Founder Shares held in treasury for purposes of granting these to the independent Non-Executive Directors and the CFO.
(2) Includes the 25,000 Units subscribed for by Charles-Eduard van Rossum as Statutory Director of the Company.
(3) Includes the Major IPO Shareholders that will in aggregate subscribe for 7,000,000 Units in the Offering at the Offer Price for an aggregate subscription price of €70,000,000.
The Sponsors have offered at no cost each Major IPO Shareholder that is allocated at least 2,500,000 Units in the Offering a number of Class A Ordinary Shares corresponding to 2% of the number of Class A Ordinary Shares (forming part of the Units) such Major IPO Shareholder is allocated in the Offering, or if less, that such Major IPO Shareholder will hold upon the completion of the Business Combination; provided that, on the date that is two Trading Days after the Redemption Date (as defined below), such Major IPO Shareholder (i) has not redeemed any of its Class A Ordinary Shares subscribed for in the Offering to the extent that such redemption would lead to such Major IPO Shareholder holding fewer than 2,500,000 Class A Ordinary Shares at any time and (ii) owns at least 2,500,000 Class A Ordinary Shares.
The Sponsors may deliver such additional Class A Ordinary Shares to the Major IPO Shareholders from Class A Ordinary Shares they already own or Class A Ordinary Shares they have purchased in the market. The Company will not issue new Class A Ordinary Shares for such purpose. Two Major IPO Shareholders that in aggregate have been allocated a total of 7,000,000 Units in the Offering will receive the additional 2% Class A Ordinary Shares on the terms as described above.

[6] An additional 100,000 Founder Shares will be issued by the Company to the Sponsors and subsequently repurchased by the Company at their nominal value and held in treasury for the purposes of allocating them to each of the independent Non-Executive Directors and the CFO on or around the Business Combination Date.

The diluted net asset value per Class A Ordinary Share after the Offering is calculated by dividing the net asset value of the Company post-Offering (the numerator) by the number of Class A Ordinary Shares outstanding post-Offering (the denominator), as follows:

Table 2 – Numerator

	Offering is €210.0 million
Gross proceeds from the Offering, the issuance of Founder Shares and Founder Warrants	218.0
Less: net offering costs[1]	4.7
Net asset value post-Offering before repurchase	**213.3**
Less: Escrow amount available for repurchase (excl. negative interest costs)	210.0
Net asset value post-Offering after maximum repurchase	**3.3**

(1) Includes the Joint Global Coordinators reimbursement of the Company's offering costs in an amount of €975,590.

Table 3 – Denominator

	Offering is €210.0 million
Founder Shares issued[1]	5.3
Class A Ordinary Shares issued in the Offering	21.0
Shares outstanding post-Offering before redemption	**26.3**
Less: maximum number of Class A Ordinary Shares subject to redemption	21.0
Class A Ordinary Shares outstanding post-Offering after maximum redemption	**5.3**

(1) Includes 100,000 Founder Shares held in treasury for purposes of granting these to the independent Non-Executive Directors and the CFO.

Table 4 – Dilutive effect of the Offering

	Offering is €210.0 million
Net asset value per Class A Ordinary Share before redemption	8.13
Net asset value per Founder Share after redemption	0.63

Dilution from the exercise of Warrants and Founder Warrants

The table below shows the dilutive effect that would arise if all Warrants and Founder Warrants are exercised at an exercise price of €11.50.

Table 5 – Dilutive effect of the exercise of Warrants and Founder Warrants

	Offering is €210.0 million
Net asset value per Class A Ordinary Share post-Offering before exercise of any Founder Warrant and Warrants	8.13
Net asset value per Class A Ordinary Share post-Offering after exercise of all Founder Warrants and Warrants	9.20

Dilution from the Business Combination

The Business Combination will give rise to further dilution, in terms of number and percentage of share ownership. The dilution depends among other things on the size of the target relative to the Company. The below sets out various potential scenarios, purely for illustrative purposes. The outcome of these scenarios may vary depending on multiple circumstances and the Company can give no assurances that any of the scenarios illustrated will materialise. For all tables below the Company has assumed that there are no shares held in treasury, that the Forward Purchase Agreement has been fully exercised and that no additional equity financing is raised.

Scenario: Business Combination with a target valued at €1,500 million

The table below provides a simplified view on the potential dilutive effects (in terms of number and percentage of Shares) of a potential scenario where the target's equity is valued in the Business Combination at €1,500 million.

The Company has assumed that the dilution related to the Founder Shares is fully borne by the target's shareholders. As a consequence, the number of Class A Ordinary Shares issued to the targets' shareholders is equal to (i) the value of the target divided by the Company's share price (assumed to be €10.00 per Class A Ordinary Share) less (ii) the number of Founder Shares.

Table 6 – Dilutive effect of the Offering

	Offering is €210.0 million				
	Prior to any Warrant exercise		Exercise of Warrants[1]	After exercise of Warrants	
	Number (m)	Pct	Number (m)	Number (m)	Pct
Founder Shares[2] and Founder Warrants.....	5.3	3.0%	5.3	10.5	5.5%
Sponsors' investment in IPO and Forward Purchase Agreement.....	8.1	4.6%	2.7	10.8	5.7%
Public investors[3][4]	17.9	10.2%	6.0	23.9	12.6%
Target's shareholders.....	144.8	82.2%	--	144.8	76.2%
Total.....	**176.0**	**100%**	**13.9**	**189.9**	**100%**

(1) Assumes all Founder Warrants and Warrants are exercised.
(2) Includes 100,000 Founder Shares held in treasury for purposes of granting these to the independent Non-Executive Directors and the CFO.
(3) Includes the 25,000 Units subscribed for by Charles-Eduard van Rossum as Statutory Director of the Company.
(4) Includes the Major IPO Shareholders that will in aggregate subscribe for 7,000,000 Units in the Offering at the Offer Price for an aggregate subscription price of €70,000,000.
The Sponsors have offered at no cost each Major IPO Shareholder that is allocated at least 2,500,000 Units in the Offering a number of Class A Ordinary Shares corresponding to 2% of the number of Class A Ordinary Shares (forming part of the Units) such Major IPO Shareholder is al allocated in the Offering, or if less, that such Major IPO Shareholder will hold upon the completion of the Business Combination; provided that, on the date that is two Trading Days after the Redemption Date (as defined below), such Major IPO Shareholder (i) has not redeemed any of its Class A Ordinary Shares subscribed for in the Offering to the extent that such redemption would lead to such Major IPO Shareholder holding fewer than 2,500,000 Class A Ordinary Shares at any time and (ii) owns at least 2,500,000 Class A Ordinary Shares.
The Sponsors may deliver such additional Class A Ordinary Shares to the Major IPO Shareholders from Class A Ordinary Shares they already own or Class A Ordinary Shares they have purchased in the market. The Company will not issue new Class A Ordinary Shares for such purpose. Two Major IPO Shareholders that in aggregate have been allocated a total of 7,000,000 Units in the Offering will receive the additional 2% Class A Ordinary Shares on the terms as described above.

Scenario: Business Combination with a target valued at €2,000 million

The table below provides a simplified view on the potential dilutive effects (in terms of number and percentage of Shares) of a potential scenario where the target's equity is valued in the Business Combination at €2,000 million.

The Company has assumed that the dilution related to the Founder Shares is fully borne by the target's shareholders. As a consequence, the number of Class A Ordinary Shares issued to the targets' shareholders is equal to (i) the value of the target divided by the Company's share price (assumed to be €10.00 per Class A Ordinary Share) less (ii) the number of Founder Shares.

Table 7 – Dilutive effect of the Offering

	Offering is €210.0 million				
	Prior to any Warrant exercise		Exercise of Warrants[1]	After exercise of Warrants	
	Number (m)	Pct	Number (m)	Number (m)	Pct
Founder Shares[2] and Founder Warrants....	5.3	2.3%	5.3	10.5	4.4%
Sponsors' investment in IPO and Forward Purchase Agreement.....	8.1	3.6%	2.7	10.8	4.5%
Public investors[3][4]	17.9	7.9%	6.0	23.9	9.9%
Target's shareholders.....	194.8	86.2%	--	194.8	81.2%
Total.....	**226.0**	**100%**	**13.9**	**239.9**	**100%**

(1) Assumes all Founder Warrants and Warrants are exercised.
(2) Includes 100,000 Founder Shares held in treasury for purposes of granting these to the independent Non-Executive Directors and the CFO.
(3) Includes the 25,000 Units subscribed for by Charles-Eduard van Rossum as Statutory Director of the Company.
(4) Includes the Major IPO Shareholders that will in aggregate subscribe for 7,000,000 Units in the Offering at the Offer Price for an aggregate subscription price of €70,000,000.
The Sponsors have offered at no cost each Major IPO Shareholder that is allocated at least 2,500,000 Units in the Offering a number of Class A Ordinary Shares corresponding to 2% of the number of Class A Ordinary Shares (forming part of the Units) such Major IPO Shareholder is allocated in the Offering, or if less, that such Major IPO Shareholder will hold upon the completion of the Business Combination; provided that, on the date that is two Trading Days after the Redemption Date (as defined below), such Major IPO Shareholder (i) has not redeemed any of its Class A Ordinary Shares subscribed for in the Offering to the extent that such redemption would lead to such Major IPO Shareholder holding fewer than 2,500,000 Class A Ordinary Shares at any time and (ii) owns at least 2,500,000 Class A Ordinary Shares.
The Sponsors may deliver such additional Class A Ordinary Shares to the Major IPO Shareholders from Class A Ordinary Shares they already own or Class A Ordinary Shares they have purchased in the market. The Company will not issue new Class A Ordinary Shares for such purpose. Two Major IPO Shareholders that in aggregate have been allocated a total of 7,000,000 Units in the Offering will receive the additional 2% Class A Ordinary Shares on the terms as described above.

Scenario: Business Combination with a target valued at €2,500 million

The table below provides a simplified view on the potential dilutive effects (in terms of number and percentage of Shares) of a potential scenario where the target's equity is valued in the Business Combination at €2,500 million.

The Company has assumed that the dilution related to the Founder Shares is fully borne by the target's shareholders. As a consequence, the number of Class A Ordinary Shares issued to the targets' shareholders is equal to (i) the value of the target divided by the Company's share price (assumed to be €10.00 per Class A Ordinary Share) less (ii) the number of Founder Shares.

	Offering is €210.0 million				
	Prior to any Warrant exercise		Exercise of Warrants[1]	After exercise of Warrants	
	Number (m)	Pct	Number (m)	Number (m)	Pct
Founder Shares[2] and Founder Warrants....	5.3	1.9%	5.3	10.5	3.6%
Sponsors' investment in IPO and Forward Purchase Agreement.....	8.1	2.9%	2.7	10.8	3.7%
Public investors[3][4]	17.9	6.5%	6.0	23.9	8.2%
Target's shareholders.....	244.8	88.7%	--	244.8	84.4%
Total.....	**276.0**	**100%**	**13.9**	**289.9**	**100%**

(1) Assumes all Founder Warrants and Warrants are exercised.
(2) Includes 100,000 Founder Shares held in treasury for purposes of granting these to the independent Non-Executive Directors and the CFO.
(3) Includes the 25,000 Units subscribed for by Charles-Eduard van Rossum as Statutory Director of the Company.
(4) Includes the Major IPO Shareholders that will in aggregate subscribe for 7,000,000 Units in the Offering at the Offer Price for an aggregate subscription price of €70,000,000.
The Sponsors have offered at no cost each Major IPO Shareholder that is allocated at least 2,500,000 Units in the Offering a number of Class A Ordinary Shares corresponding to 2% of the number of Class A Ordinary Shares (forming part of the Units) such Major IPO Shareholder is allocated in the Offering, or if less, that such Major IPO Shareholder will hold upon the completion of the Business Combination; provided that, on the date that is two Trading Days after the Redemption Date (as defined below), such Major IPO Shareholder (i) has not redeemed any of its Class A Ordinary Shares subscribed for in the Offering to the extent that such redemption would lead to such Major IPO Shareholder holding fewer than 2,500,000 Class A Ordinary Shares at any time and (ii) owns at least 2,500,000 Class A Ordinary Shares.
The Sponsors may deliver such additional Class A Ordinary Shares to the Major IPO Shareholders from Class A Ordinary Shares they already own or Class A Ordinary Shares they have purchased in the market. The Company will not issue new Class A Ordinary Shares for such purpose. Two Major IPO Shareholders that in aggregate have been allocated a total of 7,000,000 Units in the Offering will receive the additional 2% Class A Ordinary Shares on the terms as described above.

PART X
OPERATING AND FINANCIAL REVIEW OF THE COMPANY

The following discussion of the Company's financial condition and results of operations should be read in conjunction with Part III "*Important Information*" and Part VIII "*Historical Financial Information of the Company*" of this Prospectus. This discussion contains forward-looking statements that reflect the current view of the Statutory Directors and involve risks and uncertainties. The Company's actual results could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, particularly the risk factors discussed in Part II *"Risk Factors"* of this Prospectus.

The financial information in this Part X *"Operating and Financial Review of the Company"* of this Prospectus has been extracted or derived without adjustment from the Company financial information contained in Part VIII *"Historical Financial Information of the Company*" of this Prospectus, save where otherwise stated.

Overview

The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on 16 June 2021 under Dutch law. The Company was incorporated for the purpose of completing the Business Combination.

The Company does not currently have any specific Business Combination under consideration and has not and will not engage in any negotiation to that effect prior to the completion of the Offering. In order to fund the consideration due under the Business Combination, the Company expects to rely on cash from the proceeds of the Offering. Depending on the cash amount payable as consideration in relation to the Business Combination and on the potential need for the Company to finance the repurchase of the Shares (see "*Use of proceeds*" of Part IV "*Proposed Business and Strategy*"), the Company may also consider using equity or debt or a combination of cash, equity and debt, which may entail certain risks, as described in Part II "*Risk Factors*" of this Prospectus.

The Company intends to use the proceeds from the Offering of €210,000,000 to fund the Business Combination. There is no specific expected target value for the Business Combination and the Company expects that all funds will be used for the Business Combination, to the extent that there are any funds not used for the Business Combination, these will be used for future business combinations, internal or external growth and expansion, purchase of outstanding debt and working capital in relation to the post-Business Combination entity. If the Company has insufficient funds available to it to complete its desired Business Combination, the Company could be required to seek additional capital through an equity issuance and/or debt financing.

Statutory auditor

The Company's statutory auditor is Mazars Accountants N.V. having its registered office at Watermanweg 80, 3067 GG Rotterdam, the Netherlands. Mazars Accountants N.V. is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie Van Accountants*) and has no material interest in the Company.

Emphasis of matter

Mazars Accountants N.V. has issued an unqualified opinion on the financial statements, which includes an emphasis of matter, as follows: *"Without qualifying our opinion, we draw your attention to the following emphasis of matter set out in Note 1 "General (c) Going concern" which discloses that the going concern assumption is based on successful completion of the securities increase and the business acquisition.*"

<u>General</u>

(a) *Reporting entity and relationship with parent company (companies)*

Pegasus Entrepreneurial Acquisition Company Europe B.V. (the Company) is a private limited liability company domiciled in the Netherlands. The Company was incorporated in the Netherlands. The Company's registered office is at Hoogoorddreef 15, 1101BA Amsterdam. The Company was founded on 16 June 2021 and is registered in the trade register at the Dutch Chamber of Commerce under number 83107878.

As of 31 October 2021, 100% of the Shares of the Company are held by Tikehau Capital SCA as incorporator and ultimate parent of the Company.

(b) Financial reporting period

These special purpose financial statements cover the period 16 June 2021 up to and including 31 October 2021.

(c) Going concern

The special purpose financial statements of the Company have been prepared on the basis of the going concern assumption.

The Management Board underlying assumption to prepare the financial statements is based on successful completion of securities increase and the business acquisition.

Basis of Preparation

(a) Statement of compliance

These special purpose financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

The special purpose financial statements were authorised for issue by the Board of Directors on 20 November 2021.

(b) Basis of measurement

The special purpose financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These special purpose financial statements are presented in euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(d) Use of judgements and estimates

In preparing these special purpose financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Significant accounting policies

The Company has applied the following accounting policies in these special purpose financial statements, except if mentioned otherwise.

(a) Share capital

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

Results of operations

As the Company was recently incorporated, it has not conducted any operations prior to the date of this Prospectus other than organisational activities, preparation of the Offering and Admission and of this Prospectus. Accordingly, no income has been received by the Company from the date of this Prospectus. After the Offering, the Company will not generate any operating income until the completion of a Business Combination.

Significant factors affecting the Company's results of operations

After the completion of the Offering, the Company expects to incur expenses as a result of being a publicly listed company (for legal, financial reporting, accounting and auditing compliance), as well as expenses incurred in connection with researching targets, the investigation of potential target businesses and the negotiation, drafting and execution of the transaction documents appropriate for the Business Combination. The Company anticipates its expenses to increase substantially after the completion of such Business Combination. The Company cannot provide

an accurate estimate of these costs as the amounts will depend on the specific circumstances of the Business Combination.

Liquidity and capital resources

The Company's liquidity needs have been satisfied prior to the completion of this Offering through receipt of €8,032,500. The IPO Proceeds will be deposited into the Escrow Accounts. The Company will hold the Costs Cover outside of the Escrow Accounts. Immediately upon the making of a Negative Interest payment during the First Year Escrow Period and the Second Six Month Escrow Period, part of the Costs Cover will be transferred into the Escrow Accounts, to compensate the Negative Interest payment out of the Escrow Accounts.

The Company intends to use substantially all of the funds held in the Escrow Accounts to complete a Business Combination. Due to the Negative Interest (if any) incurred in the Escrow Accounts after the First Year Escrow Period and the Second Six Month Escrow Period on the Escrow Accounts, the Company is not expected to earn any income and does not expect to have any annual income tax obligations. To the extent that Shares or debt are used, in whole or in part, as consideration to complete a Business Combination, the remaining proceeds held in the Escrow Accounts will be used as working capital to finance the operations of the target company or business, make other Business Combination and pursue the Company's growth strategies.

Prior to the completion of the Business Combination, the Company will have available to it up to €3,299,522.50, being the Costs Cover, to be held outside the Escrow Accounts. The Company will use these funds primarily to identify and evaluate target companies and businesses, perform business due diligence on prospective target companies and businesses, review corporate documents and material agreements of prospective target companies or businesses, structure, negotiate and complete a Business Combination.

Insofar as there are any Excess Costs, the Sponsors may fund up to €2,000,000 of the Excess Costs through the issuance of loan or debt instruments to the Company, such as promissory notes, which at the option of the Sponsors, may be repaid in cash or settled for one Class A Ordinary Share and one-third (1/3) of a Founder Warrant for each €10.00 loaned. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. If the Company completes a Business Combination, it may repay such loaned amounts out of the amounts released out of the Escrow Accounts. Otherwise, such loans may be repaid only out of funds held outside the Escrow Accounts. In the event that a Business Combination does not close, the Company may use a portion of the working capital held outside the Escrow Accounts to repay such loaned amounts but no proceeds from the Escrow Accounts would be used to repay such loaned amounts.

The Company expects its primary liquidity requirements during that period to include approximately €750,000 for legal, due diligence, consulting fees and other expenses in connection with a Business Combination; €200,000 for legal and accounting fees related to regulatory reporting requirements; €200,000 for continued listing fees, administrative and support services; €100,000 as a reserve for liquidation expenses; and approximately €2,609,030 for general working capital that will be used for miscellaneous expenses (including IT, travel, communication and HR costs).

These amounts are estimates and may differ materially from the Company's actual expenses. In addition, the Company could use a portion of the funds not being placed in the Escrow Accounts to pay commitment fees for financing, fees to consultants to assist the Company with its search for a target company or business or as a down payment or to fund an exclusivity agreement with respect to a particular proposed Business Combination, although the Company does not have any current intention to do so. If the Company entered into an agreement where it paid for the right to receive exclusivity from a target company or business, the amount that would be used as a down payment would be determined based on the terms of the specific Business Combination and the amount of the Company's available funds at the time. The forfeiture of such funds (whether as a result of a breach by the Company or otherwise) could result in the Company not having sufficient funds to continue searching for, or conducting due diligence with respect to, prospective target companies or businesses.

The Company does not believe it will need to raise additional funds following the Offering in order to meet the expenditures required for operating its business. However, if its estimates of the costs of identifying a target company or business, undertaking in-depth due diligence and negotiating a Business Combination are less than the actual amount necessary to do so, the Company may have insufficient funds available to operate its business prior to its Business Combination. Moreover, the Company may need to obtain additional financing either to complete a Business Combination or because it becomes obligated to redeem a significant number of Class A Ordinary Shares upon completion of a Business Combination, in which case it may issue additional securities or incur debt in connection with such Business Combination.

As indicated in the accompanying financial statements, at 31 October 2021 the Company had €0 in cash. Further, the Company expects to continue to incur significant costs in the pursuit of a Business Combination. The Company cannot assure investors that its plans to raise capital or to complete a Business Combination will be successful.

PART XI
THE OFFERING

Introduction

In the Offering, the Company intends to offer 21,000,000 Units at the Offer Price of €10.00 per Unit. Each Unit consists of one Class A Ordinary Share and the additional right to receive 1/3 of a Warrant.

The Offering consists solely of private placements to certain institutional investors in various jurisdictions, including the Netherlands. There has not been and will be no public offer in any jurisdiction.

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

On or prior to the Settlement Date, the Company will issue to the Sponsors and their affiliates and/or directors 5,250,000 Founder Shares. 100,000 of these Founder Shares will subsequently be repurchased by the Company at their nominal value and held in treasury for the sole purpose of the granting of Founder Shares to the Company's independent Non-Executive Directors and Baptiste Desplats, on or around the Business Combination Date.

On the Settlement Date, the Company will also issue 21,000,000 Units in connection with the Offering.

On or prior to the Settlement Date, the Company will also issue to, and immediately repurchase from, the Sponsors 10,250,000 Class A Ordinary Shares and 13,916,666 Warrants, all at the same value, for the purpose of holding these in treasury. Of these 10,250,000 Class A Ordinary Shares and 13,916,666 Warrants held in treasury (i) 7,000,000 Warrants are held in treasury for the purpose of effecting the distribution of the Warrants after the Conversion Trading Date, (ii) 5,250,000 Class A Ordinary Shares are held in treasury for the purpose of effecting the exchange of the Founder Shares for Class A Ordinary Shares in accordance with the Promote Schedule, (iii) 5,000,000 Class A Ordinary Shares and 1,666,666 Warrants are held in treasury for the purchase of the Forward Purchase Securities by Tikehau Capital and Financière Agache from the Company pursuant to the Forward Purchase Agreement and (iv) 5,250,000 Warrants are held in treasury for the purpose of effecting the exchange of Founder Warrants held by each of Tikehau Capital, Financière Agache, Diego De Giorgi, Jean Pierre Mustier, as well as Pegasus Acquisition Partners Holding (which is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier) and/or their respective affiliates and/or directors or their permitted transferees for listed Warrants at the earliest thirty (30) days after the completion of a Business Combination.

As long as any Units, Class A Ordinary Shares or Founder Shares are held in treasury, they do not yield dividends, do not entitle the Company as a holder thereof to voting rights, and do not count towards the calculation of dividends or voting percentages and are not eligible for redemption. As long as Warrants are held in treasury, they cannot be exercised. The Class A Ordinary Shares and Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam under ISIN NL0015000H31 for the Class A Ordinary Shares and ISIN NL0015000H56 for the Warrants.

All issued and outstanding Class A Ordinary Shares and Founder Shares are paid up.

Expected timetable

The key dates and times of the Offering and Admission are set out in the following table:

Event	Date and time
	2021
Press release announcing the Admission and launch of the Offering	7 December, before 9:00
AFM approval of Prospectus	10 December, before 8:00
Press release announcing the publication of the Prospectus and the results of the Offering and communication of allocations	10 December, before 9:00
Trading on an "as-if-and-when-issued/delivered" basis in the Units	10 December, 9:00
Settlement	14 December

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

Offering statistics assuming the Sponsors will not subscribe for any Additional Sponsor Units

Total number of Units in the Offering	21,000,000
Total number of Units subscribed for by the Sponsors and one Statutory Director	3,100,000
Total number of Units subscribed for by one Statutory Director	25,000
Total number of Units subscribed for by Major IPO Shareholders	7,000,000
Total number of Founder Shares subscribed for by the Sponsors	5,250,000
Total number of Founder Warrants subscribed for by Tikehau Capital, Financière Agache, Diego De Giorgi, Jean Pierre Mustier and Pegasus Acquisition Partners Holding and/or their respective affiliates and/or directors	5,250,000
IPO Proceeds receivable by the Company	210,000,000
IPO Proceeds to be held in the Escrow Accounts	210,000,000
Offering Costs (including Initial Underwriting Commission and including VAT)	4,732,977.50

Acceleration or Extension

The Company and the Sponsors, together with the Joint Global Coordinators, may adjust the dates, times and periods given in the timetable and throughout this Prospectus. If so decided, the Company will make this public through a press release, which will also be posted on the Company's website (www.pegasuseurope.com/investor-relations/peace). Any other material alterations will also be published through a press release that will be posted on the Company's website (www.pegasuseurope.com/investor-relations/peace) and (if required) in a supplement to this Prospectus that is subject to the approval of the AFM. Any extension of the timetable for the Offering will be published in a press release.

Subscription and Allocation

Allocation to investors who applied to subscribe for Units will be made by the Company after having received a recommendation from, and having consulted with, the Joint Global Coordinators, and full discretion will be exercised as to whether or not and how to allot the Units. All Units sold pursuant to the Offering will be issued or sold, payable in full, at the Offer Price of €10.00 per Unit. A number of factors will be considered in determining the basis of allocation, including the level and nature of demand for Units and the objective of establishing an orderly after market in the Units after Admission. Investors may not be allocated all of the Units for which they apply. There is no maximum or minimum number of Units for which prospective investors may apply to subscribe for and multiple applications are permitted. In the event that the Offering is oversubscribed, investors may receive fewer Units than they applied for. The Company, the Sponsors and the Joint Global Coordinators may, at their own discretion and without stating the grounds therefor, reject any applications wholly or partly. Any monies received in respect of applications which are not accepted in whole or in part will be returned to the investors without interest and at the investors' risk. On the day that allocation occurs, the Joint Global Coordinators will notify institutional investors or the relevant financial intermediary of any allocation made to them or their clients. Any monies received in respect of applications that are not accepted in whole or in part will be returned to the investors without interest or other compensation and at the investor's risk.

Each investor participating in the Offering will be deemed to have made certain representations and statements to the Joint Global Coordinators as described in Part III "*Important Information*". Furthermore, each investor is expected to have read, and complied with, certain selling and transfer restrictions described in. Each prospective investor should seek advice from its own advisors in relation to the legal, tax, business, financial and other aspects of participating in the Offering.

Listing and Trading

Prior to the Offering there has been no public market for the Units, the Class A Ordinary Shares or the Warrants. The Company has applied for admission of all of the Class A Ordinary Shares (prior to the Conversion Trading Date described as Units) and the Warrants to listing and trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam. The Units will trade as Class A Ordinary Shares with (cum) a right to receive one-third (1/3) of a Warrant Euronext Amsterdam for the first 35 calendar days from the First Listing and Trading Date under the symbol "PEACE" (same symbol as the Class A Ordinary Shares). On Conversion Trading Date, the Warrants will automatically commence trading separately under the symbol "PEACW". On the date that is two Trading Days after the Conversion Trading Date, the Company will distribute whole Warrants to each holder that owned at least three

Class A Ordinary Shares (or a whole multiple thereof) at the end of the first Trading Day after the Conversion Trading Date. For the avoidance of doubt, none of the Joint Global Coordinators will undertake any stabilisation transactions following Admission. Upon distribution of one-third (1/3) of a Warrant, each Unit will become a Class A Ordinary Share and will continue to trade under the symbol "PEACE" and registered with ISIN NL0015000H31. As from that moment, the Warrants will trade separately under the symbol "PEACW" and registered with ISIN NL0015000H56. No additional costs will be charged by the Listing and Paying Agent for the distribution of the Warrants. Prior to the Conversion Trading Date, the Units are therefore Class A Ordinary Shares with (cum) a right to receive one-third (1/3) of a Warrant. As from the Conversion Trading Date, the Warrants trade separately from the Class A Ordinary Shares. After the end of the first Trading Day after the Conversion Trading Date, the Class A Ordinary Shares will no longer give any right to receive one-third (1/3) of a Warrant. On the second Trading Day after the Conversion Trading Date, the Warrants will be distributed. Consequently, references in this Prospectus to "Units" are to Class A Ordinary Shares cum a right to receive one-third (1/3) of a Warrant and references to "Class A Ordinary Shares" are to Class A Ordinary Shares that no longer give a right to receive one-third (1/3) of a Warrant. No fractional Warrants will be issued or delivered upon distribution of the Warrants and each Unit becoming a Class A Ordinary Share, and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor owns at least three Units (or a whole multiple thereof), it will not be able to receive, trade or exercise a whole Warrant.

Each of the Class A Ordinary Shares and the Warrants will trade in euro on Euronext Amsterdam.

Payment

Payment for the Units will take place on the Settlement Date. The Offer Price must be paid in full in euro and is exclusive of any taxes and expenses which must be borne by the investor (see Part XIII "*Taxation*" for an overview of applicable tax in the Netherlands, the United Kingdom and the United States). The Offer Price must be paid by investors in cash upon remittance of their share subscription or, alternatively, by authorising their financial intermediary to debit their bank account with such amount for value on or around the Settlement Date.

Delivery, Clearing and Settlement

Application has been made for the Class A Ordinary Shares and the Warrants to be accepted for clearance through the book-entry facilities of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* trading as Euroclear Nederland). The Company has appointed ABN AMRO Bank N.V. as the Euroclear Nederland agent, in connection with the Offering and Admission. It is expected that the Class A Ordinary Shares and the Warrants will be in registered form and will be entered into the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Transactions Act (*Wet giraal effectenverkeer*).

Settlement will take place on the Settlement Date, which is expected to occur on or about 14 December 2021, through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment (in euro) for the Units in immediately available funds.

If Settlement does not take place on the Settlement Date, as planned or at all the Offering may be withdrawn, all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation.

Any dealings in Units prior to Settlement are at the sole risk of the parties concerned. Neither the Company, the Sponsors (and any affiliates thereof), the Statutory Directors, Global Coordinators, the Agent nor Euronext Amsterdam accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Units, Class A Ordinary Shares or Warrants on Euronext.

The Company does not foresee any other specific events that may lead to withdrawal of the Offering. However, the Company has sole and absolute discretion to decide to withdraw the Offering and the Underwriting Agreement contains provisions entitling the Joint Global Coordinators to terminate the Underwriting Agreement (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Underwriting Agreement and these arrangements will lapse and any moneys received in respect of the Offering will be returned to applicants without interest.

The Company will pay all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and described in the section Taxation. If any such deduction or withholding is required to be made, then the relevant payment will be made subject to such withholding or deduction. The Company will not pay any additional or further amounts in respect of amounts subject to such deduction or withholding.

Listing and Paying Agent

ABN AMRO Bank N.V. is the Listing and Paying Agent with respect to the Units, the Class A Ordinary Shares and the Warrants.

The AFM, Euronext Amsterdam and Listing and Paying Agent fees amount to €304,500 (excluding VAT).

Expenses charged to investors

No expenses or fees will be charged by the Company or the Sponsors to investors in relation to the Offering. However, the Costs Cover will not cover Negative Interest (if any) after the First Year Escrow Period and the Second Six Month Escrow Period, as a result of which the Escrow Accounts may be depleted.

Underwriting Agreement

The Joint Global Coordinators and the Company have entered into the Underwriting Agreement (as defined below). Pursuant to the Underwriting Agreement, the Joint Global Coordinators have agreed, subject to certain conditions to use reasonable endeavours to procure investors to subscribe for Underwritten Units in the Offering. To the extent that any investor procured by the Joint Global Coordinators to subscribe for Underwritten Units in the Offering fails to subscribe for any or all of such Underwritten Units which it has agreed to subscribe for, the Joint Global Coordinators shall subscribe for such Underwritten Units. Pursuant to the Underwriting Agreement, the Joint Global Coordinators have agreed to reimburse the Company for certain properly incurred costs related to the Offering and Admission in an amount of up to €975,590.

The Underwriting Agreement contains provisions entitling the Joint Global Coordinators to terminate the Underwriting Agreement (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Underwriting Agreement and these arrangements will lapse and any money received in respect of the Offering will be returned to applicants without interest. The Underwriting Agreement provides for the Joint Global Coordinators to be paid certain fees and commission.

Further details on the Underwriting Agreement are set out under the heading "*Material Contracts*" of Part XIV "*Additional Information*" of this Prospectus.

Lock-up arrangements

Company lock-up

The Company has agreed with the Joint Global Coordinators that, for a period from the date of the Underwriting Agreement until 180 days from the Settlement Date, it will not, except as set out below, without the prior written consent of the Joint Global Coordinators (on behalf of the Joint Global Coordinators):

(i) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Securities other securities of the Company or any securities convertible into or exercisable or exchangeable for, or substantially similar to, securities or other securities of the Company or file any registration statement under the U.S. Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing;

(ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Securities or other securities of the Company or otherwise

has the same economic effect as (i), whether in the case of (i) and (ii) any such transaction is to be settled by delivery of Securities or such other securities, in cash or otherwise;

(iii) publicly announce such an intention to effect any such transaction; or

(iv) submit to its Shareholders or any other body of the Company a proposal to effect any of the foregoing.

The foregoing restrictions shall not apply to:

(i) the issue of Founder Shares and Founder Warrants and Units as part of the additional subscription of Founder Shares and Founder Warrants or Units by the Sponsors and/or their respective affiliates and/or directors as described in the Prospectus;

(ii) the issue of the Class A Ordinary Shares (held in treasury), the Founder Shares (held in treasury) and the Founder Warrants (held in treasury) to the Sponsors provided those securities are immediately thereafter repurchased by the Company;

(iii) the allocation of the Founder Shares (held in treasury) to Non-Executive Directors and the CFO at the completion of the Business Combination as described in this Prospectus; and

(iv) any corporate action to be undertaken by the Company for purposes of entering into a Business Combination as described in the Placement Documents (as defined in the Underwriting Agreement).

The Company lock-up arrangements are contained in the Underwriting Agreement.

Sponsors lock-up

Each of the Sponsors and/or their respective affiliates and/or directors and the Statutory Directors have agreed not to sell or contract to transfer, sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Class A Ordinary Shares received as remuneration by Statutory Directors, Founder Shares or Founder Warrants (or any interest therein in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing without the prior written consent of the Joint Global Coordinators: (i) in respect of the Founder Warrants, until the period ending 30 calendar days from the Business Combination Date; and (ii) in respect of such Founder Shares and Class A Ordinary Shares received upon the exchange of Founder Shares during the period up to 365 days from Business Combination Date or the passing of a resolution to voluntarily wind up the Company for failure to complete the Business Combination (whichever is the earlier), save that, (x) the lock-up undertaking shall not apply to the Sponsors and Statutory Directors to the extent required to pay or provide liquidity for any taxation that becomes due by them in connection with the Business Combination, (y), from the period commencing 150 days from the Business Combination Date, any such Class A Ordinary Shares and Founder Shares held by the Sponsors and the Statutory Directors shall be released from the lock-up undertaking immediately after the Trading Day on which the closing price of the Class A Ordinary Shares for any 20 Trading Days out of a 30 consecutive Trading Day period equals or exceeds €12.00 and (z) the lock-up undertaking shall not apply to the transfer of Class A Ordinary Shares by the Sponsors to Major IPO Shareholder that is allocated at least 2,500,000 Units in the Offering a number of Class A Ordinary Shares corresponding to 2% of the number of Class A Ordinary Shares (forming part of the Units) such Major IPO Shareholder subscribed for in the Offering, or if less, that such Major IPO Shareholder will hold upon the completion of the Business Combination; provided that, on the date that is two Trading Days after the Redemption Date (as defined below), such Major IPO Shareholder (a) has not redeemed any of its Class A Ordinary Shares subscribed for in the Offering to the extent that such redemption would lead to such Major IPO Shareholder holding fewer than 2,500,000 Class A Ordinary Shares at any time and (b) owns at least 2,500,000 Class A Ordinary Shares. Such number of Class A Ordinary Shares to be transferred by the Sponsors will not exceed 140,000.

The foregoing restrictions on transfer shall not apply to transfers made to Permitted Transferees: (a) the Statutory Directors, any affiliates or family members of any of the Statutory Directors, any members or directors of the Sponsors, or any affiliates of the Sponsors, (b) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organisation; (c) in the case of an individual, by virtue of distribution upon death of the individual; (d) any transferee, by private sales or transfers made in connection with the consummation of a Business Combination at prices no greater than the price at which the Founder Warrants were originally subscribed for; (e) any transferee, in the event of a liquidation of the Company prior to completion of a Business Combination; (f) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or (g) any transferee, in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the Class A Ordinary Shareholders having the right to exchange their Class A

Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination; provided, however, that, subject to and in accordance with the terms of the Letter Agreement, in the case of clauses (a) through (d) and (f) these Permitted Transferees must accede to and become a party to the Letter Agreement.

The Sponsors lock-up arrangements are contained in the Letter Agreement.

No stabilisation

None of the Joint Global Coordinators nor any of their respective affiliates will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation of the price of any of the Units, the Class A Ordinary Shares or the Warrants.

Potential conflicts of interest

The Joint Global Coordinators and the Agent and/or their respective affiliates have in the past and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of it, in respect of which they have and may in the future, receive customary fees and commissions. Additionally, the Joint Global Coordinators and/or the Agent and/or their respective affiliates may in the ordinary course of their business, hold the Company's securities for investment purposes. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company.

PART XII
SELLING AND TRANSFER RESTRICTIONS

The distribution of this Prospectus and the Offering may be restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Units, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Units may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for any of the Units offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Prospectus was approved as a prospectus for the purposes of Article 3 of the Prospectus Regulation by the AFM, as a competent authority under the Prospectus Regulation on 10 December 2021. No arrangement has been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Prospectus may be prohibited in countries other than those in relation to which notices are given below.

For the attention of EEA investors

In relation to each Relevant Member State, no Units, Class A Ordinary Shares, or Warrants have been offered or will be offered pursuant to the Offering to the public in that Relevant Member State, except that an offer to the public in that Relevant Member State of any of the Units, the Class A Ordinary Shares or the Warrants may be made at any time to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation, provided that no such offer of Units, Class A Ordinary Shares or Warrants shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Accordingly any person making or intending to make any offer within the EEA of Units, Class A Ordinary Shares or Warrants which are the subject of the Offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Company or the Joint Global Coordinators to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such Offering. Neither the Company nor the Joint Global Coordinators have authorised, nor do they authorise, the making of any offer of Units, the Class A Ordinary Shares or the Warrants in circumstances in which an obligation arises for the Company or the Joint Global Coordinator to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression "**offer to the public**" in relation to any Units, Class A Ordinary Shares or Warrants in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units, Class A Ordinary Shares or Warrants to be offered so as to enable an investor to decide to purchase, or subscribe for, any Units, Class A Ordinary Shares or Warrants.

The distribution of this Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

The Units, the Class A Ordinary Shares and the Warrants are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of 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 Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation for offering or selling the Units or the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units, the Class A Ordinary Shares or the

Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

For the attention of U.K. investors

This Prospectus and any other material in relation to the Units, the Class A Ordinary Shares and the Warrants described herein is directed at and for distribution in the United Kingdom only to persons in the United Kingdom that are qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation that 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 (d) of the Order (all such persons being together referred to as "**relevant persons**").

No Units, Class A Ordinary Shares or Warrants have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that an offer of Units, Class A Ordinary Shares or Warrants to the public in the United Kingdom may be made at any time to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation, provided that no such offer of the Units, Class A Ordinary Shares, or Warrants shall require the Company to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Accordingly any person making or intending to make any offer within the United Kingdom of Units, Class A Ordinary Shares or Warrants which are the subject of the Offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Company, the Joint Global Coordinators or the Agent to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such Offering. None of the Company, the Joint Global Coordinators or the Agent has authorised, nor do they authorise, the making of any offer of Units, Class A Ordinary Shares, or Warrants in circumstances in which an obligation arises for the Company, the Joint Global Coordinators or the Agent to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any of the Units, Class A Ordinary Shares or Warrants in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offering and any Units, Class A Ordinary Shares or Warrants to be offered so as to enable an investor to decide to subscribe for any Units, Class A Ordinary Shares or Warrants.

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

For the attention of French investors

Neither this Prospectus nor any other offering material relating to the offering of the Units has been prepared in the context of a public offer of securities (*offre au public d'instruments financiers*) in France within the meaning of article L. 411-1 of the French Financial Code (*Code Monétaire et Financier*) and articles 211-1 et seq. of the General Regulation of the Autorité des Marchés Financiers and has therefore has not been and will not be submitted to the clearance procedures of the Autorité des Marchés Financiers or notified to the Autorité des Marchés Financiers by the competent authority of another member state of the EEA.

Neither the Company, the Joint Global Coordinators or the Agent have offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, the Units to the public in France, and have not distributed, released or issued or caused to be distributed, released or issued and will not distribute, release or issue or cause to be distributed, released or issued to the public in France, this Prospectus or any other offering material relating to the Units. Such offers, sales and distributions have been made and will be made in France only to (a) investment services providers authorised to engage in portfolio management on a discretionary basis on behalf of third parties, (b) qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors, in each case, and except as otherwise stated under French laws and regulations, investing for their own account, all as defined in, and in accordance with, articles

L. 411-1, L. 411-2, D. 411-1 and D. 411-4 of the French Financial Code or (c) in a transaction that, in accordance with article L. 411-2 of the French Financial Code and article 211-2 of the General Regulation of the Autorité des Marchés *Financiers*, does not constitute a public offer of securities.

As required by article 211-4 of the General Regulation of the Autorité des Marchés Financiers, such qualified investors and restricted circle of investors are informed that: (i) no prospectus or other offering documents in relation to the Units have been lodged or registered with the Autorité des Marchés Financiers; (ii) they must participate in the offering on their own account, in the conditions set out in articles D. 411-1, D. 411-2, D.734-1, D. 744-1, D. 754-1 and D.764-1 of the French Financial Code; and (iii) the direct or indirect offer or sale, to the public in France, of the Units can only be made in accordance with articles L. 411-1, L.411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Financial Code.

This Prospectus does not constitute and may not be used for or in connection with either an offer to any person to whom it is unlawful to make such an offer or a solicitation (démarchage) by anyone not authorised so to act in accordance with articles L. 341-1 to L. 341-17 of the French Financial Code. Accordingly, no Units will be offered, under any circumstances, directly or indirectly, to the public in France.

The Units may not be resold directly or indirectly other than in compliance with articles L.411-1, L.411-2, L.412-1, L.621-8 et seq. and L.341-1 to L.341-17 of the French Financial Code.

For the attention of German investors

Each person who is in possession of this Prospectus is aware that no German sales prospectus (*Verkaufsprospekt*) within the meaning of the Securities Sales Prospectus Act (*Wertpapier-Verkaufsprospektgesetz*, the "**Act**") of the Federal Republic of Germany has been or will be published with respect to the Units. In particular, the Joint Global Coordinators have represented that they have not engaged and have agreed that they will not engage in a public offering (*offentliches Angebot*) within the meaning of the Act with respect to any of the Units otherwise than in accordance with the Act and all other applicable legal and regulatory requirements.

For the attention of Italian investors

No offering of the Units has been cleared by the relevant Italian supervisory authorities. Thus, no offering of the Units can be carried out in the Republic of Italy, and this Prospectus or any other document relating to the Units shall not be circulated therein—not even solely to professional investors or under a private placement—unless the requirements of Italian law concerning the offering of securities have been complied with, including (i) the requirements of Article 42 and Article 94 and seq. of Legislative Decree no. 58 of 24 February 1998 and CONSOB Regulation no. 11971 of 14 May 1999, and (ii) all other Italian securities and tax laws and any other applicable laws and regulations, all as amended from time to time.

For the attention of Spanish investors

None of the Units, or this Prospectus have been approved or registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Consequently, the Units may not be offered in Spain except in circumstances which do not constitute a public offer of securities in Spain within the meaning of article 30-bis of the Spanish Securities Market Law of 28 July 1988 (Ley 24/1988, de 28 de julio, del Mercado de Valores), as amended and restated, and supplemental rules enacted thereunder, or otherwise in reliance on an exemption from registration available thereunder.

For the attention of Swiss investors

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Units, Class A Ordinary Shares, and/or Warrants described herein. The Units, Class A Ordinary Shares, and/or Warrants may not be publicly offered, sold or advertised, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), except to any investor that qualifies as a professional or institutional client within the meaning of Article 4(3) and Article 4(4) of the FinSA, and provided that no such offer of Units, Class A Ordinary Shares, and/or Warrants shall require the publication of a prospectus and/or the publication of a key information document (or an equivalent document) pursuant to the FinSA.

The Units, Class A Ordinary Shares, and Warrants have not and will not be listed or admitted to trading on any trading venue in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Offering, Units, Class A Ordinary Shares, Warrants or the Company constitutes a prospectus or a key information document (or an equivalent document) as such terms are understood pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Offering, Units, Class A Ordinary Shares, Warrants or the Company may be distributed or otherwise made available in Switzerland in an manner which would require the publication of a prospectus or a key information document (or an equivalent document) in Switzerland pursuant to the FinSA.

Neither this Prospectus nor any other offering or marketing material relating to the Offering, Units, Class A Ordinary Shares, Warrants or the Company have been or will be filed with or approved by any Swiss regulatory authority.

For the attention of United Arab Emirates investors and investors in any of the free zones

The offering 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 offering does not constitute a public offer of Units 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 Units may not be offered to the public in the UAE and/or any of the free zones.

The Units 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 Joint Global Coordinators or the 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 Joint Global Coordinators or the 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.

For the attention of Qatari investors and investors in the Qatar Financial Centre

This Prospectus is provided on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this Prospectus constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre.

This Prospectus and the underlying instruments have not been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar.

This Prospectus and any related documents have not been reviewed or approved by the Qatar Financial Centre Regulatory Authority or the Qatar Central Bank.

Recourse against the Company, the Joint Global Coordinators and the Agent may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar Financial Centre.

Any distribution of this Prospectus by the recipient to third parties in Qatar or the Qatar Financial Centre beyond the terms hereof is not authorised and shall be at the liability of such recipient.

Notice to residents of the People's Republic of China (excluding Hong Kong, Macau and Taiwan)

This Prospectus does not constitute a recommendation to acquire, an invitation to apply for or buy, an offer to apply for or buy, a solicitation of interest in the application or purchase, of any securities, any interest in any securities investment fund or any other financial investment product, in the People's Republic of China (for the purpose of this Prospectus excluding Taiwan, Hong Kong and Macau) ("PRC"). This Prospectus is solely for use by Qualified Domestic Institutional Investors duly licensed in accordance with applicable laws of the PRC and must not be

circulated or disseminated in the PRC for any other purpose. Any person or entity resident in the PRC must satisfy himself/itself that all applicable PRC laws and regulations have been complied with, and all necessary government approvals and licenses (including any investor qualification requirements) have been obtained, in connection with his/its investment outside of the PRC.

For the attention of Hong Kong investors

No advertisement, invitation or document relating to the Units may be issued or may be in the possession of any person for the purpose of being issued (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if otherwise permitted under the laws of Hong Kong), other than with respect to Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. If investors are in any doubt about any of the contents of this document, they should obtain independent professional advice.

For the attention of Singaporean investors

The offer or invitation of the Units, which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA.

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Where Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is: (a) a corporation (other than a corporation that is an accredited investor (as defined in Section 4A(1)(a) of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (other than a trust the trustee of which is an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust (as the case may be) has acquired the Investment Units pursuant to an offer made under Section 305 of the SFA unless the transfer:

(a) is made to an institutional investor or to a relevant person defined in Section 305(5) of the SFA; or

(b) arises from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA (as the case may be); or

(c) where no consideration is or will be given for the transfer; or

(d) where the transfer is by operation of law; or

(e) as otherwise specified in Section 305A(5) of the SFA.

For the attention of Canadian investors

This Prospectus constitutes an "exempt offering document" as defined in and for the purposes of applicable Canadian securities laws. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Units. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or on the merits of the Units and any representation to the contrary is an offence.

Canadian investors are advised that this Prospectus has been prepared in reliance on section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"). Pursuant to section 3A.3 of NI 33-105, Company, the Joint Global Coordinators and the Agent in the Offering are exempt from the requirement to provide Canadian investors with certain conflicts of interest disclosure pertaining to "connected issuer" and/or "related issuer" relationships that may exist between the Company, the Joint Global Coordinators and the Agent as would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

Resale restrictions

The offer and sale of the Units in Canada is being made on a private placement basis only and is exempt from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws. Any resale of Units acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Units outside of Canada.

Representations of purchasers

Each Canadian investor who purchases the Units will be deemed to have represented to the Company, the Joint Global Coordinators and the Agent and to each dealer from whom a purchase confirmation is received, as applicable, that the investor (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106") or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario); and (iii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Taxation and eligibility for investment

Any discussion of taxation and related matters contained in this Prospectus does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a Canadian investor when deciding to purchase the Units and, in particular, does not address any Canadian tax considerations. No representation or warranty is hereby made as to the tax consequences to a resident, or deemed resident, of Canada of an investment in the Units or with respect to the eligibility of the Units for investment by such investor under relevant Canadian federal and provincial legislation and regulations.

Rights of action for damages or rescission

Securities legislation in certain of the Canadian jurisdictions provides certain purchasers of securities pursuant to an offering memorandum (such as this Prospectus), including where the distribution involves an "eligible foreign security" as such term is defined in Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions* and in Multilateral Instrument 45-107 *Listing Representation and Statutory Rights of Action Disclosure Exemptions*, as applicable, with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum, or other offering document that constitutes an offering memorandum, and any amendment thereto, contains a "misrepresentation" as defined under applicable Canadian securities laws. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed under, and are subject to limitations and defences under, applicable Canadian securities legislation. In addition, these remedies are in addition to and without derogation from any other right or remedy available at law to the investor.

Language of documents

Upon receipt of this Prospectus, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Units described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur Canadien confirme par les présentes qu'il a* expressément *exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit á la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

For the attention of United States investors

General

The Units, the Class A Ordinary Shares and the Warrants have not been and will not be registered under the U.S. Securities Act, or with any securities authority of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable U.S. state securities laws. There will be no public offer of the Units, the Class A Ordinary Shares or the Warrants within the United States. The Units, the Class A Ordinary Shares and the Warrants are being offered and sold (i) within the United States only to 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 Units, the Class A Ordinary Shares or the Warrants may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

Until 40 days after the commencement of this Offering, an offer or sale of the Units, the Class A Ordinary Shares or the Warrants within the United States by a dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from, or transaction not subject to, the registration requirements under the U.S. Securities Act.

U.S. Selling and transfer restrictions

General

As described more fully below, there are certain restrictions regarding the Units, the Class A Ordinary Shares and the Warrants which affect prospective investors. These restrictions include, among others, (i) prohibitions on participation in the Offering by persons that are subject to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or Similar Laws, except with the express consent of the Company given in respect of an investment in the Offering, and (ii) restrictions on the ownership and transfer of Units, Class A Ordinary Shares and Warrants by such persons following the Offering.

The Units, Class A Ordinary Shares and Warrants are being offered or sold only (a) outside the United States in offshore transactions within the meaning of and in accordance with Rule 903 of Regulation S and (b) in the United States to persons reasonably believed to be QIBs as defined in and in reliance upon Rule 144A, or in reliance on another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Restrictions on purchasers of Units, Class A Ordinary Shares and Warrants

Each initial purchaser of the Units, Class A Ordinary Shares and Warrants in the Offering that is within the United States (or is purchasing for the account or benefit of a person in the United States) is hereby notified by accepting delivery of this Prospectus that the offer and sale of Units, Class A Ordinary Shares and Warrants to it is being made in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Each initial purchaser of Units, Class A Ordinary Shares and Warrants in the Offering that is within the United States (or is purchasing for the account or benefit of a person in the United States) must be a QIB as defined in Rule 144A of the U.S. Securities Act.

Restrictions on purchasers of Units, Class A Ordinary Shares and Warrants in the United States

Each purchaser of the Units, the Class A Ordinary Shares and the Warrants offered within the United States purchasing the Units, the Class A Ordinary Shares and the Warrants in a transaction made in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, by accepting delivery of this Prospectus will be deemed to have represented and agreed as follows:

(a) it is (i) a QIB as defined in Rule 144A; (ii) aware, and each beneficial owner of such Units, Class A Ordinary Shares and Warrants has been advised, that the sale to it is being made in reliance on Rule 144A or another exemption from the provisions of Section 5 of the U.S. Securities Act; and (iii) acquiring an interest in such Units, Class A Ordinary Shares or Warrants for its own account or the account of a QIB with respect to which it invests on a discretionary basis;

(b) it is not acquiring the Units, the Class A Ordinary Shares or the Warrants with a view to any distribution thereof within the meaning of the U.S. Securities Act;

(c) it was not formed for the purpose of investing in the Units, the Class A Ordinary Shares or the Warrants;

(d) it agrees (or if it is acting for the account of another person, such person, has confirmed to it that such person agrees) that it (or such person) will not offer, resell, pledge or otherwise transfer the Units, the Class A Ordinary Shares or the Warrants except in an offshore transaction in accordance with Rule 903 or 904 of Regulation S to a person outside the United States, pursuant to another available exemption from the registration requirements of the U.S. Securities Act or pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. No representation can be made as to the availability of the exemption provided by Rule 144 for resale of the Units, the Class A Ordinary Shares or the Warrants;

(e) it acknowledges and agrees that it is not acquiring the Units, the Class A Ordinary Shares or the 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);

(f) the investor is aware that the Units, the Class A Ordinary Shares and the Warrants have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements under the U.S. Securities Act;

(g) except with the express consent of the Company given in respect of an investment in the Offering, no portion of the assets used by such Investor to purchase, and no portion of the assets used by such Investor to hold, the Units, the Class A Ordinary Shares, the 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) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Units, Class A Ordinary Shares and 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 251 0.3-1 01, as modified by section 3(42) of ERISA;

(h) it will, and each subsequent holder is required to, notify any subsequent purchaser from it of those Units, Class A Ordinary Shares or Warrants, and any broker it uses to execute any resale, of the resale restrictions referred to in (d), I, (f) and (g) above, if then applicable;

(i) 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;

(j) it understands that the Units, the Class A Ordinary Shares and the Warrants will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and it agrees that for so long as the Units, the Class A Ordinary Shares and the Warrants are "restricted securities" (as so defined), the Class A Ordinary Shares may not be deposited into any unrestricted depositary facility established or maintained by a depositary bank, unless and until such time as the Class A Ordinary Shares are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(k) it (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 Units, the Class A Ordinary Shares and the Warrants, including the risk that it may lose all or a substantial portion of its investment;

(l) it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Units, Class A Ordinary Shares and Warrants to any persons within the United States, nor will it do any of the foregoing; and

(m) each of the Company, the Joint Global Coordinators and the Agent, and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations

and agreements. If any of the representations or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company and, if it is acquiring any Units, Class A Ordinary Shares and Warrants for the account of one or more QIBs, the investor has sole investment discretion with respect to each such account and it has full power to make such foregoing acknowledgments, representations and agreements on behalf of each such account.

Restrictions on purchasers of Units, Class A Ordinary Shares and Warrants in reliance on Regulation S

Each purchaser of the Units, Class A Ordinary Shares and Warrants offered outside the United States in reliance on Regulation S in the Offering by accepting delivery of this Prospectus will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(a) the investor is outside the United States, and is not acquiring the Units for the account or benefit of a person in the United States;

(b) the investor is acquiring the Units, Class A Ordinary Shares and Warrants in an offshore transaction meeting the requirements of Regulation S;

(c) the Units, Class A Ordinary Shares and Warrants have not been offered to it by the Company, the Joint Global Coordinators or the Agent or their respective directors, officers, agents, employees, advisers or any others by means of any "directed selling efforts" as defined in Regulation S;

(d) the investor is aware that the Units, Class A Ordinary Shares and Warrants have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or in a transaction made pursuant to an exemption from registration under the U.S. Securities Act;

(e) except with the express consent of the Company given in respect of an investment in the Offering, no portion of the assets used by such investor to purchase, and no portion of the assets used by such investor to hold, the Units or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Units would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set out at 29 CFR section 251 0.3-1 01, as modified by section 3(42) of ERISA;

(f) if in the future the investor decides to offer, sell, transfer, assign, novate or otherwise dispose of Units, Class A Ordinary Shares and 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;

(g) it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Units to any persons within the United States, nor will it do any of the foregoing; and

(h) each of the Company, the Joint Global Coordinators and the Agent, and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company and, if it is acquiring any Units, Class A Ordinary Shares and Warrants as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and it has full power to make such foregoing representations and agreements on behalf of each such account.

The Company will not recognise any resale or other transfer, or attempted resale or other transfer, in respect of the Units, Class A Ordinary Shares and Warrants made other than in compliance with the above stated restrictions.

ERISA restrictions

Except with the express consent of the Company in respect of an investment in the Offering, each purchaser and subsequent transferee of the Units will be deemed to represent and warrant that no portion of the assets used to acquire or hold its interest in the Units constitutes or will constitute the assets of any Plan Investor (as defined under "Certain ERISA Considerations" in this Prospectus). Purported transfers of Units to Plan Investors will, to the extent permissible by applicable law, be void ab initio.

If any Units are owned directly or beneficially by a person believed by the Statutory Directors to be in violation of the transfer restrictions set out in this Prospectus or a Plan Investor, the Statutory Directors may give notice to such person requiring him either (i) to provide the Statutory Directors within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Statutory Directors that such person is not in violation of the transfer restrictions set out in this Prospectus or is not a Plan Investor or (ii) to sell or transfer his Units to a person qualified to own the same within 30 days, and within such 30 days to provide the Statutory Directors with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the Board is entitled to arrange for the sale of the Units on behalf of the person. If the Company cannot effect a sale of the Units within ten Trading Days of its first attempt to do so, the person will be deemed to have forfeited his Units.

Certain ERISA Considerations

General

The following is an overview of certain considerations associated with the purchase of the Units by (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. Plan or other investor whose purchase or holding of Units would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the Plan Asset Regulations (any such laws or regulations, "Similar Laws") (each entity described in preceding clauses (i), (ii), (iii) or (iv), a "Plan Investor"). This overview is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Units on behalf of, or with the assets of, any plan, consult with their counsel to determine whether such plan is subject to Title I of ERISA, section 4975 of the U.S. Tax Code or any similar laws.

Section 3(42) of ERISA provides that the term "plan assets" has the meaning assigned to it by such regulations as the U.S. Department of Labor may prescribe, except that under such regulations the assets of any entity shall not be treated as plan assets if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity is held by "benefit plan investors" as defined in section 3(42) of ERISA. The Plan Asset Regulations generally provide that when a plan subject to Title I of ERISA or section 4975 of the U.S. Tax Code (an "ERISA Plan") acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not significant or that the entity is an "operating company", in each case as defined in the Plan Asset Regulations. For the purposes of the Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25% of the value of any class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the Plan Asset Regulations, the term "benefit plan investor" means an ERISA Plan or an entity whose underlying assets are deemed to include "plan assets" under the Plan Asset Regulations (for example, an entity 25% or more of the value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the Plan Asset Regulations).

It is anticipated that: (i) the Units will not constitute "publicly offered securities" for purposes of the Plan Asset Regulations, (ii) the Company will not be an investment company registered under the U.S. Investment Company Act, and (iii) the Company will not qualify as an operating company within the meaning of the Plan Asset Regulations. The Company will use commercially reasonable efforts to prohibit ownership by benefit plan investors in the Units.

Plan asset consequences

If the Company's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in the Company, this would result, among other things, in: (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Company, and (ii) the possibility that certain transactions that the Company and its special purpose vehicle might enter into, or may have entered into in the ordinary course of business, might constitute or result in non-exempt prohibited transactions under section 406 of ERISA and/or section 4975 of the U.S. Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the U.S. Tax Code upon a "party in interest" (as defined in ERISA) or "disqualified person" (as defined in the U.S. Tax Code), with whom the ERISA Plan engages in the transaction.

Plan Investors that are governmental plans, certain church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code, may nevertheless be subject to Similar Laws. Fiduciaries of such plans should consult with their counsel before purchasing or holding any Units.

Due to the foregoing, except with the express consent of the Company given in respect of an investment in the Offering, the Units may not be purchased or held by any person investing assets of any Plan Investor.

Representation and warranty

In light of the foregoing, except with the express consent of the Company given in respect of an investment in the Offering, by accepting an interest in any Units, each Shareholder will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to purchase or hold its interest in the Units constitutes or will constitute the assets of any Plan Investor. Any purported purchase or holding of the Units in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Units by an Investor will or may result in the Company's assets being deemed to constitute "plan assets" under the Plan Asset Regulations, the Units of such Investor will be deemed to be held in trust by the Investor for such charitable purposes as the Investor may determine, and the Investor shall not have any beneficial interest in the Units. If the Company determines that upon or after effecting the Business Combination it is no longer necessary for it to impose these restrictions on ownership by Plan Investors, the restrictions may be lifted.

PART XIII
TAXATION

Potential investors and sellers of the Units, the Class A Ordinary Shares or the Warrants should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Units, the Class A Ordinary Shares or the Warrants are transferred or other jurisdictions. In addition, dividends distributed on the Units, the Class A Ordinary Shares or the Warrants, or income and capital gains derived from the Units, the Class A Ordinary Shares or the Warrants, may be subject to taxation, including withholding taxes, in the jurisdiction of the Company, in the jurisdiction of the Unit Holder, the Class A Ordinary Shareholder or the Warrant Holder, or in other jurisdictions in which the Unit Holder, Class A Ordinary Shareholder or Warrant Holder is required to pay taxes. Any such tax consequences may have an impact on the income received from and capital gains derived with the Units, the Class A Ordinary Shares or the Warrants.

The following is a general overview of certain material Dutch, UK and U.S. federal income tax considerations generally applicable to the subscription for, ownership and disposition of the Units, the Class A Ordinary Shares or the Warrants and the exercise of the Warrants. This overview does not purport to describe all possible tax considerations or consequences that may be relevant to a Class A Ordinary Shareholder or Warrant Holder or prospective holder of the Class A Ordinary Shares or the Warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general overview should be treated with corresponding caution.

Prospective investors should carefully consider the tax consequences of investing in the Units, the Class A Ordinary Shares or the Warrants and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Material Dutch tax considerations

Introduction

This overview is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where the overview refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This discussion is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the subscription for, ownership and disposition of the Units, the Class A Ordinary Shares or the Warrants. Unit Holders, Class A Ordinary Shareholders, Warrant Holders or prospective holders of the Units, the Class A Ordinary Shares or the Warrants should consult their own tax advisers regarding the Dutch tax consequences relating to the subscription for, ownership and disposition of the Units, the Class A Ordinary Shares or the Warrants and the exercise of the Warrants in light of their particular circumstances.

Please note that this overview does not describe the Dutch tax consequences for:

(a) Unit Holders, Class A Ordinary Shareholders or Warrant Holders, if such holders, and in the case of individuals, such holder's partner or certain of its relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Company under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with such holder's partner (as defined in the Dutch Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(b) Unit Holders, Class A Ordinary Shareholders or Warrant Holders, if the Units, the Class A Ordinary Shares or the Warrants held by such holders qualify or qualified as a participation (*deelneming*) for purposes of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Generally, a holder's shareholding of 5% or more in a company's nominal paid-up share capital qualifies as a participation. A holder may also have a participation if (a) such holder does not have a shareholding of 5% or more but a related entity (statutorily defined term) has a participation or (b) the company in which the shares are held is a related entity (statutorily defined term);

(c) pension funds, investment institutions (*fiscale beleggingsinstellingen*) and exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which the Netherlands has agreed to exchange information in line with international standards;

(d) Unit Holders, Class A Ordinary Shareholders or Warrant Holders who are individuals for whom the Units, the Class A Ordinary Shares or the Warrants or any benefit derived from the Units, the Class A Ordinary Shares or the Warrants are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001); and

(e) Unit Holders, Class A Ordinary Shareholders or Warrant Holders that are not considered the beneficial owner (*uiteindelijk gerechtigde*) for Dutch tax purposes of these Units, Class A Ordinary Shares or Warrants or of the benefits derived from or realised in respect of these Units, Class A Ordinary Shares or Warrants.

Withholding tax

Dividends distributed by the Company generally are subject to Dutch dividend withholding tax at a rate of 15%. Generally, the Company is responsible for the withholding of such dividend withholding tax at source; the Dutch dividend withholding tax is for the account of the Unit Holder, Class A Ordinary Shareholder or Warrant Holder.

The expression "dividends distributed" includes, among other things:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognised for Dutch dividend withholding tax purposes;

- liquidation proceeds, proceeds of redemption of the Units, the Class A Ordinary Shares, or proceeds of the repurchase of the Units or the Class A Ordinary Shares by the Company or one of its subsidiaries or other affiliated entities to the extent such proceeds exceed the average paid-in capital of those Units or Class A Ordinary Shares as recognised for Dutch dividend withholding tax purposes;

- an amount equal to the nominal value of the Units or the Class A Ordinary Shares issued or an increase of the nominal value of the Units or the Class A Ordinary Shares, to the extent that it does not appear that a contribution, recognised for Dutch dividend withholding tax purposes, has been made or will be made; and

- partial repayment of the paid-in capital, recognised for Dutch dividend withholding tax purposes, if and to the extent that the Company has net profits (*zuivere winst*), unless (i) the general meeting has resolved in advance to make such repayment and (ii) the nominal value of the Units or the Class A Ordinary Shares concerned has been reduced by an equal amount by way of an amendment of the Company's Articles of Association.

In addition to the above, it cannot be excluded that proceeds of redemption of the Warrants, proceeds of the repurchase of the Warrants or a full or partial cash or cashless settlement of the Warrants fall within the scope of the expression "dividends distributed" and are therefore to such extent subject to Dutch dividend withholding tax at a rate of 15%. However, to date, no authoritative case law of the Dutch courts has been made publicly available in this respect.

Individuals and corporate legal entities who are resident or deemed to be resident of the Netherlands for Dutch tax purposes, generally are entitled to an exemption of or a credit for any Dutch dividend withholding tax against their income tax or corporate income tax liability and to a refund of any residual Dutch dividend withholding tax. The same

generally applies to Unit Holders, Class A Ordinary Shareholders or Warrant Holders that are neither resident nor deemed to be resident of the Netherlands if the Units, the Class A Ordinary Shares or the Warrants are attributable to a Dutch permanent establishment of such non-resident holder.

A Unit Holder, Class A Ordinary Shareholder or Warrant Holder resident of a country other than the Netherlands may, depending on such holder's specific circumstances, be entitled to exemptions from, reductions of, or full or partial refunds of, Dutch dividend withholding tax under Dutch national tax legislation or a double taxation convention in effect between the Netherlands and such other country.

Remittance to the Dutch tax authorities

In general, the Company will be required to remit all amounts withheld as Dutch dividend withholding tax to the Dutch tax authorities. However, under certain circumstances, the Company is allowed to reduce the amount to be remitted to the Dutch tax authorities by the lesser of:

- 3% of the portion of the distribution paid by the Company that is subject to Dutch dividend withholding tax; and
- 3% of the dividends and profit distributions, before deduction of foreign withholding taxes, received by the Company from qualifying foreign subsidiaries (which could be acquired by the Company in process of the Business Combination) in the current calendar year (up to the date of the distribution by the Company) and the two preceding calendar years, as far as such dividends and profit distributions have not yet been taken into account for purposes of establishing the above mentioned reduction.

Although this reduction reduces the amount of Dutch dividend withholding tax that the Company is required to remit to the Dutch tax authorities, it does not reduce the amount of tax that the Company is required to withhold on dividends distributed by it.

Taxes on income and capital gains

Dutch Resident Entities

Generally speaking, if the Unit Holder, Class A Ordinary Shareholder or Warrant Holder is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "**Dutch Resident Entity**"), any payment on the Units, the Class A Ordinary Shares or the Warrants or any gain or loss realised on the disposal or deemed disposal of the Units, the Class A Ordinary Shares or the Warrants (which may include the exercise of the Warrants) is subject to Dutch corporate income tax at a rate of 15% with respect to taxable profits up to €245,000 and 25% with respect to taxable profits in excess of that amount (rates and brackets for 2021).

Dutch Resident Individuals

If the Unit Holder, Class A Ordinary Shareholder or Warrant Holder is an individual resident or deemed to be resident of the Netherlands for Dutch income tax purposes (a "**Dutch Resident Individual**"), any payment on the Units, the Class A Ordinary Shares or the Warrants or any gain or loss realised on the disposal or deemed disposal of the Units, the Class A Ordinary Shares or the Warrants (which may include the exercise of the Warrants) is taxable at the progressive Dutch income tax rates (with a maximum of 49.5% in 2021), if:

(a) the Units, the Class A Ordinary Shares or the Warrants are attributable to an enterprise from which the Unit Holder, Class A Ordinary Shareholder or Warrant Holder derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or

(b) the Unit Holder, Class A Ordinary Shareholder or Warrant Holder is considered to perform activities with respect to the Units, the Class A Ordinary Shares or the Warrants that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Class A Ordinary Shares or the Warrants that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions (a) and (b) do not apply to the individual Unit Holder, Class A Ordinary Shareholder or Warrant Holder, such holder will be taxed annually on a deemed return (with a maximum of 5.64% in 2021) on the individual's net investment assets (*rendementsgrondslag*) for the year, insofar the individual's net

investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The deemed return on the individual's net investment assets for the year is taxed at a rate of 31%. Actual income, gains or losses in respect of the Units, the Class A Ordinary Shares or the Warrants are as such not subject to Dutch income tax.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Units, the Class A Ordinary Shares or the Warrants are included as investment assets. For the net investment assets on 1 January 2021, the deemed return ranges from 1.898% up to 5.64% (depending on the aggregate amount of the net investment assets of the individual on 1 January 2021). The deemed return will be adjusted annually on the basis of historic market yields.

Non-residents of the Netherlands

A Unit Holder, Class A Ordinary Shareholder or Warrant Holder that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch taxes on income or capital gains in respect of any payment on the Units, the Class A Ordinary Shares or the Warrants or in respect of any gain or loss realised on the disposal or deemed disposal of the Units, the Class A Ordinary Shares or the Warrants (which may include the exercise of the Warrants), provided that:

(a) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Units, the Class A Ordinary Shares or the Warrants are attributable; and

(b) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Units, the Class A Ordinary Shares or the Warrants that go beyond ordinary asset management and does not derive benefits from the Units, the Class A Ordinary Shares or the Warrants that are taxable as benefits from other activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Units, the Class A Ordinary Shares or the Warrants by way of a gift by, or on the death of, a Unit Holder, Class A Ordinary Shareholder or Warrant Holder who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Units, the Class A Ordinary Shares or the Warrants by way of a gift by, or on the death of, a Unit Holder, Class A Ordinary Shareholder or Warrant Holder who is neither resident nor deemed to be resident of the Netherlands, unless:

(a) in the case of a gift of the Units, the Class A Ordinary Shares or the Warrants by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands;

(b) in the case of a gift of the Units, the Class A Ordinary Shares or the Warrants is made under a condition precedent, the Unit Holder, Class A Ordinary Shareholder or Warrant Holder is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

(c) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

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

Value added tax (VAT)

No Dutch VAT will be payable by a Unit Holder, Class A Ordinary Shareholder or Warrant Holder in respect of any payment in consideration for the purchase, ownership and disposition of the Units, the Class A Ordinary Shares or the Warrants.

Other taxes and duties

No Dutch registration tax, stamp duty or any other similar documentary tax or duty will be payable by a Unit Holder, Class A Ordinary Shareholder or Warrant Holder in respect of any payment in consideration for the purchase, ownership and disposition of the Units, the Class A Ordinary Shares or the Warrants.

Material UK tax considerations

Introduction

The following statements are based on current UK tax law and current HMRC published practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. All potential investors, and in particular any person who is in any doubt about their position, should contact their professional adviser immediately.

Tax treatment of UK investors

The following statements only apply to Class A Ordinary Shareholders who are resident (and in the case of individuals, domiciled or deemed domiciled) in the UK and who beneficially own Class A Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

(a) who are dealers in securities, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Class A Ordinary Shares by virtue of an office or employment, who may be subject to special rules;

(b) who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10%, of any of the classes of shares in the Company;

(c) who intend to acquire Class A Ordinary Shares as part of tax avoidance arrangements; or

(d) who are in any doubt as to their taxation position.

Such Class A Ordinary Shareholders should consult their professional advisers without delay. Class A Ordinary Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Class A Ordinary Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Class A Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Class A Ordinary Shares. Such Class A Ordinary Shareholders should consult their own tax advisers concerning their tax liabilities.

Dividends

Withholding tax

The Company will not be required to withhold amounts on account of UK tax at source when paying dividends in respect of Class A Ordinary Shares.

Individual Class A Ordinary Shareholders

Class A Ordinary Shareholders who are resident and domiciled in the UK for taxation purposes may, depending on their circumstances, be liable to UK income tax in respect of dividends paid by the Company.

A nil rate of income tax will apply to the first £2,000 of dividend income received by an individual Class A Ordinary Shareholder in a tax year from 6 April 2020 (the "Nil Rate Amount"), regardless of what tax rate would otherwise apply to that dividend income. Any dividend income received by an individual Class A Ordinary Shareholder in a tax year in excess of the Nil Rate Amount will be subject to income tax at the following dividend rates for 2020/21: 7.5% for basic rate taxpayers, 32.5 per cent for higher rate taxpayers and 38.1% for additional rate taxpayers.

Dividend income that is within the dividend nil rate amount counts towards an individual's basic or higher rate limits—and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the nil rate amount. In calculating into which tax 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. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Corporate Class A Ordinary Shareholders

A UK resident corporate Class A Ordinary Shareholder which is considered to be a "small company" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will be liable to UK corporation tax unless the dividend falls within an exemption. Broadly, there is a general exemption for distributions received by small companies which requires four conditions to be met: 1) the payer is resident only either in the UK or a qualifying territory (which should include the Netherlands), 2) the distribution is not of a certain type (namely interest recharacterised as a distribution), 3) no deduction is allowable to a resident of any territory outside of the UK in respect of the distribution, and 4) the distribution is not made as part of a tax advantage scheme. Additionally, distributions from chargeable profits of controlled foreign companies are exempt, provided conditions 2-4 above are also met.

A UK resident corporate Class A Ordinary Shareholder (which is not a "small company" for the purposes of the UK taxation of dividends legislation in Part 9A of the Corporation Tax Act 2009) will be liable to UK corporation tax (currently at a rate of 19 per cent) unless the dividend falls within one of the exempt classes set out in Part 9A. Examples of exempt classes (as defined 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 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 payer (or any class of that share capital in respect of which the distribution is made). However, the exemptions are not comprehensive and are subject to anti-avoidance rules.

Class A Ordinary Shareholders should consult their professional advisers about whether any dividends paid to them will satisfy the requirements of an exempt class (or fall within an exemption for a "small company") and whether any anti-avoidance rules will apply to them.

Disposals of Class A Ordinary Shares

For the purpose of UK tax on chargeable gains, the amounts paid by a Class A Ordinary Shareholder for Class A Ordinary Shares will generally constitute the base cost of their holdings in those Class A Ordinary Shares.

A disposal or deemed disposal of Class A Ordinary Shares by a Class A Ordinary Shareholder who is resident in the UK for tax purposes may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains depending upon the Class A Ordinary Shareholder's circumstances and subject to any available exemption or relief.

UK resident individual Class A Ordinary Shareholders

For an individual Class A Ordinary Shareholder within the charge to UK capital gains tax, a disposal (or deemed disposal) of Class A Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax. The rate of capital gains tax on disposal of shares is 10% (2020/2021) for individuals who are subject to income tax at the basic rate and 20% (2020/2021) for individuals who are subject to income tax at the higher or additional rates. An individual Class A Ordinary Shareholder is entitled to realise an annual exempt amount of gains (currently £12,300) for the year to 5 April 2021 without being liable to UK capital gains tax.

UK resident corporate Class A Ordinary Shareholders

For a corporate Class A Ordinary Shareholder within the charge to UK corporation tax, a disposal (or deemed disposal) of Class A Ordinary Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that Class A Ordinary Shareholder (currently 19 per cent) or an allowable loss for the purposes of UK corporation tax.

Certain United States federal income tax considerations

Introduction

The following discussion summarises certain United States federal income tax considerations generally applicable to the purchase, ownership and disposition of the Units (each consisting of one Class A Ordinary Share and a right to receive 1/3 of a Warrant) that are purchased in this Offering, which the Company refers to collectively as its securities, by U.S. Holders (as defined below).

This discussion is limited to certain United States federal income tax considerations to beneficial owners of the Company's securities who are initial purchasers of Units pursuant to this Offering and hold the Units and the components of the Units, i.e., the Class A Ordinary Shares and Warrants, as capital assets within the meaning of Section 1221 of the U.S. Tax Code. This discussion assumes that the Class A Ordinary Shares and Warrants will trade separately.

This discussion does not address the United States federal income tax consequences to the Sponsors or the Company's founders, officers or directors, or to holders of Founder Shares or Founder Warrants. This discussion also does not address the United States federal income tax consequences to the Major IPO Shareholders of a right to receive Class A Ordinary Shares in certain circumstances described in this Prospectus. This discussion is an overview only and does not describe all of the tax consequences that may be relevant to the purchase, ownership and disposition of a Unit by a prospective investor 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 U.S. 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;
- except as specifically provided below, persons that actually or constructively own five percent or more (by vote or value) of the Company's shares;
- persons that acquired the Company's securities pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation;
- persons that hold the Company's securities as part of a straddle, constructive sale, 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 entities or arrangements classified as partnerships or other pass-through entities for U.S. federal income tax purposes) and any beneficial owners of such partnerships.

If a partnership (or other 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 advisers 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 Units, Class A Ordinary Shares or Warrants who or that is for United States federal income tax purposes: (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation) 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 AN OVERVIEW OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS ASSOCIATED WITH THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE COMPANY'S SECURITIES. EACH PROSPECTIVE INVESTOR IN THE COMPANY'S SECURITIES IS URGED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH INVESTOR OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE COMPANY'S SECURITIES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY UNITED STATES FEDERAL NON-INCOME, STATE, LOCAL, AND NON-UNITED STATES TAX LAWS.

Characterisation of a Unit and allocation of purchase price

No statutory, administrative or judicial authority directly addresses the treatment of a Unit or any instrument similar to a Unit for United States federal income tax purposes, and therefore, that treatment is not clear. It is possible that, a U.S. Holder that holds a Unit could be treated as directly owning the underlying Class A Ordinary Share and Warrant components of the Unit for United States federal income tax purposes. In such case, the acquisition by a U.S. Holder of a Unit would be treated, for United States federal income tax purposes, as the acquisition of one Class A Ordinary Share and 1/3 of a Warrant by such U.S. Holder. Under such circumstance, the U.S. Holder of a Unit must allocate the purchase price paid by such U.S. Holder for such Unit between the one Class A Ordinary Share and 1/3 of a Warrant based on the relative fair market value of each at the time of issuance. Under United States federal income tax law, each investor must make its 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 advisers regarding the determination of value for these purposes. The price allocated to each Class A Ordinary Share and 1/3 of a Warrant that makes up a Unit should be the U.S. Holder's initial tax basis in such Class A Ordinary Share or 1/3 of a Warrant. Any disposition of a Unit would be treated for United States federal income tax purposes as a disposition of the one Class A Ordinary Share and 1/3 of a Warrant comprising the Unit, and the amount realised on the disposition should be allocated between the one Class A Ordinary Share and 1/3 of a Warrant based on their respective fair market values (as determined by each such Unit Holder based on all of the relevant facts and circumstances) at the time of disposition. Assuming that the U.S. Holder of a Unit is treated as directly owning the Class A Ordinary Share and Warrant components of the Unit, the distribution of a 1/3 of a Warrant underlying the Unit should not be a taxable event for United States federal income tax purposes.

It is also possible that, because a Unit is a Class A Ordinary Share with (cum) 1/3 of a Warrant prior to the Conversion Trading Date, the Units could be treated, for United States federal income tax purposes, as an equity interest in the Company (i.e., the Class A Ordinary Share component) that includes a right to a corporate distribution of a right to acquire stock in the Company (i.e., the 1/3 of a 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 Unit generally would

correspond to the United States federal income tax considerations applicable to such U.S. Holder of the ownership and disposition of a Class A Ordinary Share as described in the remainder of the discussion below. Under this possible treatment, the distribution of 1/3 of a 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 1/3 of a Warrant is less than 15% of the fair market value of the Class A Ordinary Share on which the 1/3 of a Warrant is distributed, the 1/3 of a 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 Class A Ordinary Share and 1/3 of a 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 1/3 of a Warrant is received. If, on the date the 1/3 of a Warrant is distributed, the fair market value of the 1/3 of a Warrant attributable to a U.S. Holder is 15% or greater than the fair market value of the Class A Ordinary Share on which the 1/3 of a Warrant is distributed, then the basis in such U.S. Holder's Class A Ordinary Share must be allocated between such Class A Ordinary Share and 1/3 of a Warrant distributed in proportion to their fair market values, determined on the date the 1/3 of a Warrant is distributed. Under this possible treatment, the U.S. Holder's holding period for 1/3 of a Warrant received with respect to a Class A Ordinary Share will include the U.S. Holder's holding period in such Class A Ordinary Share. If, in the alternative, the distribution of 1/3 of a 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 1/3 of a 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 "*Taxation of distributions*". In such case, a U.S. Holder generally would have a tax basis in the 1/3 of a Warrant equal to the amount treated as a dividend distribution, and a U.S. Holder's holding period in the 1/3 of a Warrant would begin on the date such 1/3 of a Warrant is received.

Under either possible treatment, the combination of three 1/3 of a Warrant into a single Warrant should not be a taxable event for United States federal income tax purposes.

To the extent the Company is required to take a position, the Company intends to treat the Unit Holders as directly owning the underlying Class A Ordinary Share and Warrant components for United States federal income tax purposes. By purchasing a Unit, each U.S. Holder agrees to adopt such treatment for United States federal income tax purposes unless the U.S. Holder expressly disclose that it is adopting a contrary position on its federal income tax return. However, the Company's position is not binding on the IRS or the courts, and no assurance can be given that the IRS or the courts will agree with such treatment of the Units for United States federal income tax purposes. Accordingly, each prospective investor is strongly urged to consult its tax advisers regarding the tax consequences of an investment in a Unit (including alternative characterisations of a Unit). The balance of this discussion assumes that the Units Holders will be treated as owners of the underlying Class A Ordinary Shares and Warrants for United States federal income tax purposes and the discussion below with respect to U.S. Holders of Class A Ordinary Shares and Warrants should also apply to U.S. Holders of Unit (as the deemed owners of the underlying Class A Ordinary Shares and Warrants that constitute the Units).

Taxation of distributions

Subject to the passive foreign investment company ("**PFIC**") rules discussed below, a U.S. Holder generally will be required to include in gross income 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 Class A Ordinary Shares, i.e., before reduction for any Dutch 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 Class A Ordinary Shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such Class A Ordinary Shares (the treatment of which is described under *"Gain or loss on sale, taxable exchange or other taxable disposition of Class A Ordinary Shares and 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 Class A Ordinary 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 *"Gain or loss on sale, taxable exchange or other taxable disposition of Class A Ordinary Shares and Warrants"* below) only if (1) the Company is eligible for the benefits of a United

States 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. It is unclear, however, whether certain redemption rights described in this Prospectus may suspend the running of the applicable holding period of the Class A Ordinary Shares for this purpose. U.S. Holders should consult their tax advisers regarding the availability of such lower rate for any dividends paid with respect to the Class A Ordinary Shares.

Dividends paid to U.S. Holders in euros or other non-U.S. currency will be includable in income in a U.S. dollar amount based on the prevailing 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 euros or other non-U.S. currency equal to that U.S. dollar amount, which will be used to measure 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 euros or other non-U.S. currency into U.S. dollars (or on other disposition) generally will be U.S. source ordinary income or loss. If dividends received in euros or other non-U.S. currency are converted into U.S. dollars on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

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 Dutch withholding tax, if any, imposed on dividends at a rate not exceeding the applicable rate provided in an applicable income tax treaty would be treated as a foreign income tax eligible for credit against a U.S. Holder's U.S. 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 Class A Ordinary Shares should generally constitute "passive category income." Further, in certain circumstances, if the U.S. Holder held the Class A Ordinary 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 Dutch taxes imposed on dividend income with respect to the Class A Ordinary 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 Dutch withholding taxes under their particular circumstances.

Gain or loss on sale, taxable exchange or other taxable disposition of Class A Ordinary Shares and Warrants

Subject to the PFIC rules discussed below, a U.S. Holder generally will recognise capital gain or loss on the sale or other taxable disposition of the Class A Ordinary Shares or Warrants (including a redemption of the Class A Ordinary Shares (as described below) or Warrants that is treated as a taxable disposition, including on the Company's dissolution and liquidation if the Company does not consummate a Business Combination within the required time period). Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for such Class A Ordinary Shares or 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 Class A Ordinary Shares for this purpose. If the running of the holding period for the Class A Ordinary Shares is suspended, then non-corporate U.S. Holders may not be able to satisfy the one-year holding period requirement for long-term capital gain treatment, in which case any gain on a sale or other taxable disposition of the Class A Ordinary Shares would be subject to short-term capital gain treatment and would be taxed at regular ordinary income tax rates. The deductibility of capital losses is subject to certain limitations. Any gain or loss generally will be treated as U.S. source gain or loss. In the case of a sale or other taxable disposition of Class A Ordinary Shares or Warrants that is subject to Dutch tax, U.S. Holders may not be able to credit such taxes against their United States federal income tax liability under the foreign tax credit limitations. However, a U.S. Holder may take a deduction for such Dutch tax if such U.S. Holder does not take any credit for any foreign income tax during the taxable year. 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 such Dutch taxes under their particular circumstances.

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 Class A Ordinary Shares or Warrants are held as part of Units at the time of the disposition, the portion of the amount realised on such disposition that is allocated to the Class A Ordinary Shares or Warrants based upon the then relative fair market values of the Class A Ordinary Shares and Warrants included in the Units) and (ii) the U.S. Holder's adjusted tax basis in its Class A Ordinary Shares or Warrants so disposed of, in each case as determined in U.S. dollars. A U.S. Holder's adjusted tax basis in its Class A Ordinary Shares or Warrants generally will equal the U.S. Holder's purchase price paid (that is, the portion of the purchase price of a Unit allocated to a Class

A Ordinary Share or 1/3 of a Warrant as described above under "*Characterisation of a Unit and allocation of purchase price*") reduced, in the case of a Class A Ordinary Share, by any prior distributions treated as a return of capital (as described above under "*Taxation of distributions*"). See "*Exercise, lapse or redemption of a Warrant*" below for a discussion regarding a U.S. Holder's tax basis in the Class A Ordinary Share acquired pursuant to the exercise of a Warrant.

The U.S. dollar value of the purchase price paid in euro with respect to a Class A Ordinary Share or Warrant is determined by reference to the spot rate of exchange on the date of purchase. If the Class A Ordinary Share or 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 Class A Ordinary Share or 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 euros or other non-U.S. currency other than U.S. dollars on the sale or other taxable disposition of the Class A Ordinary Shares or Warrants generally will realise an amount equal to the U.S. dollar value of the euros 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 Class A Ordinary Shares or 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 currency gain or loss if the U.S. dollar value of the euros 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 euros 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 Class A Ordinary Shares

Subject to the PFIC rules discussed below, in the event that a U.S. Holder's Class A Ordinary Shares are redeemed pursuant to the redemption provisions described in Part VI of this Prospectus under "Redemption rights" or if the Company purchases a U.S. Holder's Class A Ordinary Shares in an open market transaction (such open market purchase of Class A Ordinary Shares by the Company is referred to as a "redemption" for the remainder of this discussion), the treatment of the transaction for United States federal income tax purposes will depend on whether the redemption qualifies as a sale of the Class A Ordinary Shares under Section 302 of the U.S. Tax Code. If the redemption qualifies as a sale of Class A Ordinary Shares, the U.S. Holder will be treated as described under "*Gain or loss on sale, taxable exchange or other taxable disposition of Class A Ordinary Shares and Warrants*" above. If the redemption does not qualify as a sale of Class A Ordinary Shares, the U.S. Holder will be treated as receiving a corporate distribution with the tax consequences described above under *"Taxation of distributions"*. Whether a redemption 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 Class A Ordinary Shares constructively owned by the U.S. Holder as described in the following paragraph) relative to all of the Company's shares outstanding both before and after such redemption. The redemption by the Company of Class A Ordinary Shares generally will be treated as a sale of the Class A Ordinary Shares (rather than as a corporate distribution) if such redemption (i) is "substantially disproportionate" with respect to the U.S. Holder, (ii) results in a "complete termination" of the U.S. Holder's interest in the Company or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder takes into account not only the Company's shares actually owned by the U.S. Holder, but also the Company's shares that are constructively owned by such holder. A U.S. Holder may constructively own, in addition to shares owned directly, shares owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any shares the U.S. Holder has a right to acquire by exercise of an option, which generally would include Class A Ordinary Shares which could be acquired by such U.S. Holder pursuant to the exercise of the Warrants. In order to meet the substantially disproportionate test, the percentage of the Company's issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately following the redemption of Class A Ordinary Shares must, among other requirements, be less than 80 percent of the percentage of the Company's issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately before the redemption. 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 Warrants). The redemption of the Class A Ordinary Shares will not be essentially equivalent to a dividend if such redemption results in a "meaningful reduction" of the U.S. Holder's proportionate interest in the Company.

Whether the redemption will result in a meaningful reduction in a U.S. Holder's proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." A U.S. Holder should consult its own tax advisers as to the tax consequences of a redemption of any Class A Ordinary Shares.

If none of the foregoing tests are satisfied, then the redemption of any Class A Ordinary Shares will be treated as a corporate distribution and the tax effects will be as described under "*Taxation of distributions*" above. After the application of those rules, any remaining tax basis of the U.S. Holder in the redeemed Class A Ordinary 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 Warrants or possibly in other shares of the Company owned by the U.S. Holder.

U.S. Holders who actually or constructively own five percent (or, if the Class A Ordinary Shares are not then publicly traded, one percent) or more of the Company's shares (by vote or value) may be subject to special reporting requirements with respect to a redemption of Class A Ordinary Shares, and such U.S. Holders are urged to consult with their own tax advisers with respect to their reporting requirements.

Exercise, lapse or redemption of a Warrant

A U.S. Holder generally will not recognise gain or loss upon the acquisition of a Class A Ordinary Share on the exercise of a Warrant for cash. A U.S. Holder's tax basis in a Class A Ordinary Share received upon exercise of the Warrant generally will equal the sum of the U.S. Holder's initial investment in the Warrant (that is, the portion of the U.S. Holder's purchase price for a Unit that is allocated to the Warrant, as described above under "*Characterisation of a Unit and allocation of purchase price*") and the Exercise Price. It is unclear whether a U.S. Holder's holding period for the Class A Ordinary Share will commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant; in either case, the holding period will not include the period during which the U.S. Holder held the Warrant. If a Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognise a capital loss equal to such holder's tax basis in the Warrant.

The tax consequences of a cashless exercise of a Warrant are not clear under current law. 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 Warrants on a cashless basis after the Company provides notice that the Company will redeem Warrants for €0.01 as described in Part VI of this Prospectus under "*Redemption—Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds €10.00*" and such cashless exercise is characterised as a redemption of Warrants for Class A Ordinary Shares). In either situation, a U.S. Holder's tax basis in the Class A Ordinary Shares received generally should equal the U.S. Holder's tax basis in the 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 Class A Ordinary Shares received would be treated as commencing on the date of exercise of the Warrants or the day following the date of exercise of the Warrants; in either case, the holding period will not include the period during which the U.S. Holder held the Warrants. If the cashless exercise were treated as a recapitalisation, the holding period of the Class A Ordinary Shares would include the holding period of the 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 Warrants equal to the number of Class A Ordinary Shares having a value equal to the Exercise Price for the total number of 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 Warrants deemed surrendered in an amount equal to the difference between the fair market value of the Class A Ordinary Shares that would have been received in a regular exercise of the Warrants deemed surrendered and the U.S. Holder's tax basis in the Warrants deemed surrendered. In this case, a U.S. Holder's aggregate tax basis in the Class A Ordinary Shares received would equal the sum of the U.S. Holder's initial investment in the Warrants deemed exercised (i.e., the portion of the U.S. Holder's purchase price for the Units that is allocated to the Warrants, as described above under "*Characterisation of a Unit and allocation of purchase price*") and the aggregate Exercise Price of such Warrants. In addition, if the Company provides notice that the Company will redeem Warrants for €0.01 as described in Part VI of this Prospectus under *"Redemption—Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds €10.00"*, and a U.S. Holder exercises its Warrants on a cashless basis and receives the amount of Class A Ordinary 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 Warrants for Class A Ordinary Shares for tax purposes in a taxable exchange in which gain or loss would be recognised with respect to all of the Warrants so exercised. In either case, it is unclear whether a U.S. Holder's holding period for the Class A Ordinary Shares would commence on the date of exercise of the Warrants or the day following the date of exercise of

the Warrants; in either case, the holding period will not include the period during which the U.S. Holder held the 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 Class A Ordinary Share 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 advisers regarding the tax consequences of a cashless exercise.

Subject to the PFIC rules described below, if the Company redeems Warrants for cash pursuant to the redemption provisions described in Part VII of this Prospectus under "*Redemption*" or if the Company purchases Warrants in an open market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described above under "*Gain or loss on sale, taxable exchange or other taxable disposition of Class A Ordinary Shares and Warrants*."

Possible constructive distributions

The terms of each Warrant provide for an adjustment to the number of Class A Ordinary Shares for which the Warrant may be exercised or to the Exercise Price of the Warrant in certain events, as discussed in Part VII of this Prospectus under "Anti-dilution adjustments." An adjustment which has the effect of preventing dilution generally is not taxable. The U.S. Holders of the Warrants would, however, be treated as receiving a constructive distribution from 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 Class A Ordinary Shares that would be obtained upon exercise or through a decrease in the Exercise Price of the Warrants), which adjustment may be made as a result of a distribution of cash or other property to the holders of Class A Ordinary Shares. Such constructive distribution to a U.S. Holder 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 "*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 Statutory Directors believe that it is likely that the Company will meet the PFIC asset 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 the Company's first two taxable years following its startup year. Further, after the consummation of the Business Combination, the Company may still meet one of the PFIC tests depending on the timing of the Business Combination and the amount of the Company's passive income and assets as well as the passive income and assets of the acquired company or business. If the acquired company or business is a PFIC (or would be a PFIC if it were a corporation for United States federal income tax purposes), then the Company will likely not qualify for the startup exception and will be a PFIC for its current taxable year. The Company's actual PFIC status for the Company's current taxable year or any subsequent taxable year will not be determinable until after the end of such taxable year (and, in the case of the startup exception to the Company's current taxable year, perhaps until after the end of the Company's 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 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 Warrants. Solely for discussion purposes, the following discussion assumes that the Proposed PFIC Option Regulations will apply to the 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 Class A Ordinary Shares or Warrants while the Company was a PFIC, whether or not it meets the test for PFIC status in those subsequent years. If the Company is determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of Class A Ordinary Shares or Warrants and, in the case of Class A Ordinary 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) Class A Ordinary Shares, as described below, such U.S. Holder generally will be subject to special rules with respect to (i) any gain recognised by the U.S. Holder on the sale or other disposition of its Class A Ordinary Shares or Warrants (which may include gain realised by reason of transfers of Class A Ordinary Shares or Warrants that would otherwise qualify as nonrecognition 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 Class A Ordinary 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 Class A Ordinary 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 ratably over the U.S. Holder's holding period for the Class A Ordinary Shares or Warrants, as applicable;
- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognised the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of the Company's first taxable year in which the Company is a PFIC, will be taxed as ordinary income; and
- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder without regard to the U.S. Holder's other items of income and loss for such year and an additional 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 avoid the excess distribution described above in respect to the Class A Ordinary Shares (but, under current law, not the Warrants) by making a timely and valid QEF election (if eligible to do so) to include in income its pro rata share of the Company's net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of the U.S. Holder in which or with which the Company's taxable year ends. A U.S. Holder generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge.

If a U.S. Holder makes a QEF election with respect to its Class A Ordinary 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) Class A Ordinary Shares, then notwithstanding such QEF election, the excess distribution 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 Class A Ordinary 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 Class A Ordinary Shares acquired upon the exercise of the Warrants.

Under current law, a U.S. Holder may not make a QEF election with respect to its Warrants to acquire Class A Ordinary Shares. As a result, if a U.S. Holder sells or otherwise disposes of such Warrants (other than upon exercise of such Warrants) and the Company was a PFIC at any time during the U.S. Holder's holding period of such Warrants,

any gain recognised generally will be treated as an excess distribution, taxed as described above. If a U.S. Holder that exercises such Warrants properly makes and maintains a QEF election with respect to the newly acquired Class A Ordinary Shares (or has previously made a QEF election with respect to the Class A Ordinary Shares), the QEF election will apply to the newly acquired Class A Ordinary Shares. Notwithstanding such QEF election, the excess distribution 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 Class A Ordinary 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 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 were a controlled foreign corporation).

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed United States federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders should consult their tax advisers regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC annual information statement from the Company. There is also 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 Class A Ordinary Shares, and the excess distribution rules discussed above do not apply to such shares (because of a timely QEF election for the Company's first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) such shares or a purge of the PFIC taint pursuant to a purging election, as described above), any gain recognised on the sale of Class A Ordinary Shares generally will be taxable as capital gain and no additional interest charge will be imposed under the PFIC rules. As discussed above, if the Company is a PFIC for any taxable year, a U.S. Holder of Class A Ordinary Shares that has made a QEF election will be currently taxed on its pro rata share of the Company's earnings and profits, whether or not distributed for such year. A subsequent distribution of such earnings and profits that were previously included in income generally should not be taxable when distributed to such U.S. Holder. The tax basis of a U.S. Holder's shares in a QEF will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the above rules. In addition, if the Company is not a PFIC for any taxable year, such U.S. Holder will not be subject to the QEF inclusion regime with respect to the Class A Ordinary 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) Class A Ordinary 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 Class A Ordinary 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 Class A Ordinary Shares at the end of such taxable year over its adjusted basis in its Class A Ordinary 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 Class A Ordinary Shares over the fair market value of its Class A Ordinary Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in its Class A Ordinary Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognised on a sale or other taxable disposition of its Class A Ordinary Shares will be treated as ordinary income. Under current law, a mark-to-market election may not be made with respect to Warrants.

The mark-to-market election is available only for "marketable stock," generally, stock that is regularly traded on a United States national securities exchange that is registered with the Securities and Exchange Commission or on a non-United States exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. In general, the Class A Ordinary 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. Euronext Amsterdam 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 Class A Ordinary Shares will continue to trade on the Euronext Amsterdam or that the Class A Ordinary 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 Class A Ordinary 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 advisers regarding the availability and tax consequences of a mark-to-market election in respect to Class A Ordinary Shares under their particular circumstances.

If the Company is a PFIC and, at any time, has a foreign subsidiary that is classified as a PFIC, U.S. Holders generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if the Company receives a distribution from, or disposes of all or part of its interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. 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 hold a controlling interest in any such lower-tier PFIC, and thus there can be no assurance the Company 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 advisers regarding the tax issues raised by lower-tier PFICs.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 (whether or not a QEF or mark-to-market election is made) and such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations until such required information is furnished to the IRS.

The rules dealing with PFICs and with the QEF, 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 of the Class A Ordinary Shares or Warrants should consult their own tax advisers 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. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement, and the period of limitations on assessment and collection of United States federal income taxes will be extended in the event of a failure to comply. 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 Units, Class A Ordinary Shares and Warrants if they are not held in an account maintained with a U.S. financial institution. Persons who are required to report specified foreign financial assets and fail to do so may be subject to substantial penalties, 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 advisers regarding the foreign financial asset and other reporting obligations and their application to an investment in the Units, Class A Ordinary Shares and Warrants.

Information reporting and backup withholding

Dividend payments with respect to Class A Ordinary Shares and proceeds from the sale, exchange or redemption of Class A Ordinary Shares may be subject to information reporting to the IRS and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. A Non-U.S. Holder generally will eliminate the requirement for information reporting and backup withholding by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's United States federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information. Holders are urged to consult their own tax advisers regarding the application of

backup withholding and the availability of and procedure for obtaining an exemption from backup withholding in their particular circumstances.

PART XIV
ADDITIONAL INFORMATION

Persons responsible

The Company accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

Significant Shareholders and related party transactions

Significant shareholders

Immediately following the Settlement Date and assuming the Sponsors will not subscribe for Additional Sponsor Units, the following persons will, or are expected to, hold directly or indirectly 5% or more of the Company's voting rights:

Major Shareholders[6]	Number of Units	Number of Founder Shares	Percentage of voting rights on the Settlement Date through both Units and Founder Shares*
Tikehau Capital[1]	1,250,000	1,716,666	11.34%
Financière Agache[2]	1,250,000	1,716,666	11.34%
Pegasus Acquisition Partners Holding[3]	600,000	858,334	5.58%
Subtotal	3,100,000	4,291,666	28.27%
Major IPO Shareholders[4][5]	7,000,000	-	26.77%
TOTAL	10,100,000	4,291,666	55.04%

*Percentages exclude any Shares held in treasury and any potential interest held through Warrants or Founder Warrants.
(1) Tikehau Capital's investment in the Units will be made through Tikehau Capital SCA (a French partnership limited by shares that is listed on Euronext Paris). Tikehau Capital's investment in the Founder Shares will be made through Bellerophon Financial Sponsor 2 SAS. Tikehau Capital's investment in the Founder Warrants will also be made through Bellerophon Financial Sponsor 2 SAS. Bellerophon Financial Sponsor 2 SAS is owned 20% by Tikehau Management S.A.S. and 26.67% by each of Tikehau Capital SCA, Tikehau Capital Advisors SAS and Tikehau Investment Management SAS each of which are companies within Tikehau Capital SCA's group.
(2) Financière Agache's investment in the Units and Founder Shares will be made through Poseidon Entrepreneurs Financial Sponsor SAS. The Founder Warrants will be owned by Poseidon Entrepreneurs Financial Sponsor SAS and one of its directors directly. Financiere Agache is indirectly controlled by the Arnault family.
(3) The investment of Pierre Cuilleret, being the Operating Partner and the Company's Executive Director and CEO, in 858,334 Founder Shares and 600,000 Units will be made exclusively through Pegasus Acquisition Partners Holding. Pegasus Acquisition Partners Holding is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier.
(4) The Major IPO Shareholders in aggregate will subscribe for 7,000,000 Units in the Offering at the Offer Price for an aggregate subscription price of €70,000,000.
The Sponsors have offered at no cost each Major IPO Shareholder that is allocated at least 2,500,000 Units in the Offering a number of Class A Ordinary Shares corresponding to 2% of the number of Class A Ordinary Shares (forming part of the Units) such Major IPO Shareholder is allocated in the Offering, or if less, that such Major IPO Shareholder will hold upon the completion of the Business Combination; provided that, on the date that is two Trading Days after the Redemption Date, such Major IPO Shareholder (i) has not redeemed any of its Class A Ordinary Shares subscribed for in the Offering to the extent that such redemption would lead to such Major IPO Shareholder holding fewer than 2,500,000 Class A Ordinary Shares at any time and (ii) owns at least 2,500,000 Class A Ordinary Shares.
The Sponsors may deliver such additional Class A Ordinary Shares to the Major IPO Shareholders from Class A Ordinary Shares they already own or Class A Ordinary Shares they have purchased in the market. The Company will not issue new Class A Ordinary Shares for such purpose. Two Major IPO Shareholders that in aggregate have been allocated a total of 7,000,000 Units in the Offering will receive the additional 2% Class A Ordinary Shares on the terms as described above.
(5) The Major IPO Shareholders are (i) Ms De Raedt who owns 3,000,000 Units through Straco B.V. and Cinqo N.V. (which she jointly controls with her partner) and (ii) Mr Lazard who owns 4,000,000 Units through Lazard Group Real Estate.
(6) Other investments of the other Sponsors will be: Diego De Giorgi will directly own 429,167 Founder Shares and 1.64% of the voting rights in the Company, Jean Pierre Mustier will directly own 429,167 Founder Shares and 1.64% of the voting rights in the Company and Charles-Eduard van Rossum will directly own 25,000 Units and 0.10% of the voting rights in the Company. The investment of Diego De Giorgi and Jean Pierre Mustier in the Units will be made exclusively through Pegasus Acquisition Partners Holding. Pegasus Acquisition Partners Holding is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier.

The Sponsors and their affiliates and/or directors, including Pierre Cuilleret as CEO, and Charles-Eduard van Rossum as Statutory Director of the Company have agreed to subscribe for a total of 3,125,000 Units, for an aggregate subscription price of €31,250,000 subject to certain lock-up agreements. For details of the lock-up arrangements to which the Class A Ordinary Shares are subject, see "*Lock-up Arrangements*" of Part XI "*The Offering*". In addition, 7,000,000 Units in the Offering are allocated to Major IPO Shareholders at a price of €10.00 per Unit, for an aggregate subscription price of €70,000,000.

On or prior to the Settlement Date, the Company will issue to the Sponsors and their affiliates and/or directors 5,250,000 Founder Shares. 100,000 of these Founder Shares will subsequently be repurchased by the Company at their nominal value and held in treasury for the sole purpose of the granting of Founder Shares to the Company's independent Non-Executive Directors and Baptiste Desplats as CFO, on or around the Business Combination Date.

Save as disclosed above, in so far as is known to the Statutory Directors, there is no other person who is or will be immediately following Settlement, directly or indirectly, interested in 5% or more of the issued share capital of the Company, or any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Statutory Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. None of the Company's majority shareholders have or will have voting rights attaching to the shares they hold in the Company, which are different from the voting rights attached to the shares of other shareholders.

Related party transactions

Transactions with persons or companies that are, inter alia, members of the same group as the Company or that are in control of or controlled by the Company must be disclosed unless they are already included as consolidated companies in the Company's consolidated financial statements. Control exists if a shareholder owns more than half of the voting rights in the Company or, by virtue of an agreement, has the power to control the financial and operating policies of the Company's management. This extends to transactions with associated companies, including joint ventures, as well as transactions with persons who have significant influence over the Company's financial and operating policies, including close family members and intermediate entities. This includes the Sponsors, Statutory Directors, and CFO and close members of their families, as well as those entities over which the Sponsors, Statutory Directors, and CFO, respectively, or their close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights.

The Company has entered into Services Agreements with Tikehau Capital SCA and Financière Agache SA, respectively to provide certain services in connection with the launch of the Offering and Admission, ongoing services after the Offering and Admission and in connection with an actual or potential Business Combination. In consideration for such services the Company has agreed to pay Tikehau Capital SCA €107,500 in fees within 30 days after the Admission and a further €107,500 at the earliest of the completion of the Business Combination and the liquidation of the Company. Similarly the Company has agreed to pay Financière Agache SA €65,000 to compensate for services in connection with the launch of the offering and Admission. In addition, the Company will pay an annual cash consideration to Pegasus Acquisition Partners and the CFO, which will be €520,000 (pro rata for the year 2021). Pursuant to the Services Agreements each of Tikehau Capital SCA and Financière Agache SA have agreed not to take any recourse on the Escrow Accounts for payment of any amount owed by the Company in connection with the Services Agreements.

In connection with the Offering, Tikehau Capital and Financière Agache shall enter into a Forward Purchase Agreement with the Company, pursuant to which each of Tikehau Capital and Financière Agache unconditionally commits to purchase from the Company up to 2,500,000 Class A Ordinary Shares and up to 833,333 Warrants, for an aggregate amount of €25,000,000 each (representing the number of Class A Ordinary Shares purchased under the Forward Purchase Agreement multiplied by €10.00), in a private placement that would close simultaneously with, and in such an amount as determined by the Statutory Board (acting unanimously) in connection with, the closing of the Business Combination. For a description of the Forward Purchase Agreement, see "*Forward Purchase Agreement*" below. In addition, the Company and the Sponsors will enter into a Letter Agreement, see "*Letter Agreement*" below.

The Sponsors have agreed to subscribe for an aggregate of 3,100,000 Units for an aggregate subscription price of €31,000,000 in the Offering on the same terms as those offered to investors pursuant to the Offering.

Charles-Eduard van Rossum as Statutory Director of the Company has agreed to subscribe for an aggregate of 25,000 Units for an aggregate subscription price of €250,000 in the Offering on the same terms as those offered to investors pursuant to the Offering.

On or prior to the Settlement Date, the Company will issue to the Sponsors and their affiliates and/or directors 5,250,000 Founder Shares. 100,000 of these Founder Shares will subsequently be repurchased by the Company at their nominal value and held in treasury for the sole purpose of the granting of Founder Shares to the Company's independent Non-Executive Directors and Baptiste Desplats as CFO, on or around the Business Combination Date.

On the Settlement Date, the Company will also issue 21,000,000 Units in connection with the Offering.

On or prior to the Settlement Date, the Company will also issue to, and immediately repurchase from, the Sponsors 10,250,000 Class A Ordinary Shares and 13,916,666 Warrants, all at the same value, for the purpose of holding these in treasury. Of these 10,250,000 Class A Ordinary Shares and 13,916,666 Warrants held in treasury (i) 7,000,000 Warrants are held in treasury for the purpose of effecting the distribution of the Warrants after the Conversion Trading Date, (ii) 5,250,000 Class A Ordinary Shares are held in treasury for the purpose of effecting the exchange of the Founder Shares for Class A Ordinary Shares in accordance with the Promote Schedule, (iii) 5,000,000 Class A Ordinary Shares and 1,666,666 Warrants are held in treasury for the purchase of the Forward Purchase Securities by Tikehau Capital and Financière Agache from the Company pursuant to the Forward Purchase Agreement and (iv) 5,250,000 Warrants are held in treasury for the purpose of effecting the exchange of Founder Warrants held by each of Tikehau Capital, Financière Agache, Diego De Giorgi, Jean Pierre Mustier, as well as Pegasus Acquisition Partners Holding (which is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier) and/or their respective affiliates and/or directors or their permitted transferees for listed Warrants at the earliest thirty (30) days after the completion of a Business Combination.

Statutory Directors and CFO

Interests of the Statutory Directors and the CFO

As at the Settlement Date, the interests in the share capital of the Company of the Statutory Directors (all of which, unless otherwise stated, are beneficial interests or are interests of a person connected with a Statutory Director) as at the time indicated, are:

Name	Position	Number of Units	Number of Class A Ordinary Shares	Number of Founder Shares	Percentage of voting rights*
Pierre Cuilleret**	Operating Partner; CEO	600,000	0	858,334	5.58%
Charles-Eduard van Rossum	Non-Executive Director	25,000	0	0	0.10%
Cécile Levi	Non-Executive Director	0	0	0	0.00%
Domitille Méheut	Non-Executive Director	0	0	0	0.00%
Anne-Laure Navéos	Non-Executive Director	0	0	0	0.00%
Baptiste Desplats	CFO	0	0	0	0.00%

* Calculation excludes 25,000 Founder Shares as awarded to each of the three independent Non-Executive Directors and to Baptiste Desplats subject to completion of the Business Combination. Percentages are excluding any Shares held in treasury.
** The investment of Pierre Cuilleret in the Founder Shares and the Units will be made exclusively through Pegasus Acquisition Partners Holding. Pegasus Acquisition Partners Holding is jointly controlled by Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier.

At the date of this Prospectus, there are no restrictions agreed by any Statutory Director on the disposal within a certain time of their holdings in the Company's securities other than with respect to Founder Shares which are indirectly held by the Operating Partner. None of the Class A Ordinary Shareholders have different voting rights from any other Class A Ordinary Shareholder.

Service agreements, employment agreements and letters of appointment

Save as disclosed in this Part XIV "*Additional Information*" of this Prospectus, there are no existing or proposed service agreements, employment agreements or letters of appointment between the Statutory Directors and any members of the Company. Certain terms of the employment agreements and letters of appointment are summarised below.

Pierre Cuilleret – service agreement

The principal terms of the service agreement entered into by the Company with the CEO are as follows: the service agreement between the Company and Pegasus Acquisition Partners will take effect from September 2021 and is

governed by Dutch law. The service agreement is entered into for a fixed period of thirty months or until the earliest of the completion of the Business Combination and the liquidation of the Company, in which case the service agreement will terminate by operation of law, without notice being required, on the date of the closing of the Business Combination. The service agreement provides for an annual advisory fee of €270,000 (paid in equal monthly instalments of €22,500).

Baptiste Desplats – employment agreement

The principal terms of the employment agreement entered into by the Company with the CFO are as follows: the employment agreement between the Company and Baptiste Desplats entered into effect on 1 September 2021 and is governed by French law. The employment will be terminated on the closing of the Business Combination subject to a one month notice period. The employment agreement is based on a 40-hour work week. Prior to completion of a Business Combination, Baptiste Desplats shall be entitled to an annual gross salary of €250,000. Furthermore, Baptiste Desplats will be entitled to 25,000 Founder Shares subject to completion of the Business Combination.

Save as disclosed in this Part XIV "*Additional Information*" of this Prospectus, there are no existing service contracts between any Statutory Director and the Company, which provide for benefits upon termination.

Non-Executive Directors – letters of appointment

The principal terms of the letters of appointments for the Non-Executive Directors are as follows:

Name	Title	Date of appointment to the Statutory Board
Charles-Eduard van Rossum	Chairman, Non-Executive Director	10 December 2021
Cécile Levi.....	Non-Executive Director	10 December 2021
Domitille Méheut.....	Non-Executive Director	10 December 2021
Anne-Laure Navéos.....	Non-Executive Director	10 December 2021

Each of the Non-Executive Directors has entered into an appointment agreement under the terms of which they each agreed to act, with effect from their respective dates of appointment (being 10 December 2021), each as a Non-Executive Director of the Company and to devote such time as is reasonably necessary for the proper performance of their respective duties under their respective agreements, including attending or participating in all board meetings. The remuneration payable to each of the three independent Non-Executive Directors will be 25,000 Founder Shares under their respective letters of appointment for the term of their appointment, to be delivered subject to the completion of the Business Combination. Each of these agreements will terminate automatically with immediate effect, without any required prior notice, upon the removal of the respective Non-Executive Director from the Board, (ii) the resignation of the respective Non-Executive Director from the Board, (iii) the term of office (36 months) of the respective Non-Executive Director on the Board expiring without his/her reappointment as non-executive director of the Company, (iv) completion of a Business Combination or dissolution (*ontbinding*) of the Company.

Conflicts of interest

Save as set out in "*Conflicts of Interest*" of Part V "*Directors and Corporate Governance*", there are:

(a) no potential conflicts of interest between any duties to the Company of the Statutory Directors and their private interests and/or other duties; and

(b) no arrangements or understandings with any of the shareholders of the Company, customers, suppliers or others pursuant to which any Statutory Director was selected to be a Statutory Director.

There are no family relationships between any Statutory Directors.

Remuneration

CEO

The CEO does not receive any remuneration. Pegasus Acquisition Partners, which is controlled by the CEO, will receive an annual advisory fee of €270,000 (paid in equal monthly instalments of €22,500) pursuant to a services

agreement between the Company and Pegasus Acquisition Partners entered into for a fixed period of thirty months or until the earliest of the completion of the Business Combination and the liquidation of the Company.

The remuneration of the CEO following a Business Combination will be discussed at the time of the Business Combination.

Non-Executive Directors

The Non-Executive Directors do not receive any remuneration, other than the 25,000 Founder Shares allocated to each of the independent Non-Executive Directors (in total 75,000 Founder Shares are allocated to the independent Non-Executive Directors).

CFO

Baptiste Desplats as the CFO is entitled to a yearly cash remuneration or cash compensation prior to completion of a Business Combination of €250,000 which will be paid pro rata for the year 2021, and 25,000 Founder Shares subject to completion of the Business Combination.

The remuneration of the CFO following a Business Combination, if any, shall be disclosed in the shareholder circular published in connection with the Business Combination EGM.

Options, awards and employee share option schemes

As at the date of this Prospectus the Company has not issued any options, warrants or convertible securities (other than Founder Warrants and Founder Shares) and as of the Settlement Date the Company will not have issued any options, warrants or convertible securities (other than the Warrants, Founder Warrants, Founder Shares) to subscribe for Class A Ordinary Shares, nor any other equity securities convertible into Class A Ordinary Shares.

Given the nature of the Company's principal business, there is no employee share option scheme in place.

Sponsors' fees

The Sponsors' fees include the following:

a) repayment up to €2,000,000 in loans which may be made by the Sponsors to finance Excess Costs, which at the option of the Sponsors, may be repaid in cash or settled for one Class A Ordinary Share and one-third (1/3) of a Founder Warrant for each €10.00 loaned. Except for the foregoing, the terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans; and

b) payment on the Settlement Date for the repurchase of 10,250,000 Class A Ordinary Shares, 13,916,666 Warrants and 100,000 Founder Shares at nominal value held by the Company in treasury;

c) payment of an annual advisory fee of €270,000 (paid in equal monthly instalments of €22,500 to Pierre Cuilleret as CEO, in accordance with the service agreement between the Company and Pegasus Acquisition Partners, dated 28 September 2021;

d) payment to Tikehau Capital SCA of €107,500 in fees within 30 days after the Admission and a further €107,500 at the earliest of the completion of the Business Combination and the liquidation of the Company, in accordance with the service agreement between the Company and Tikehau Capital SCA, dated 9 December 2021; and

e) payment to Financière Agache SA of €65,000 in fees within 30 days after the Admission, in accordance with the service agreement between the Company and Financière Agache SA, dated 9 December 2021.

Except as set out in this Prospectus there will be no other fees, reimbursements or cash payments made by the Company to the Sponsors for services rendered to the Company prior to or in connection with the Business Combination.

Organisational structure and Subsidiaries

The Company is not part of a corporate group and does not have any subsidiaries or joint ventures.

Property

The Company does not own any property.

Employees

As at the date of this Prospectus, the Company has one employee: Baptiste Desplats is the CFO of the Company.

Pensions and retirement benefits

The Company does not operate a defined contribution pension scheme for the Statutory Directors or a defined benefit pension scheme and has not set aside or accrued any amounts to provide for pension or retirement or similar benefits.

Material contracts

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company or another member of the Company within the two years immediately preceding the date of this Prospectus or which are expected to be entered into prior to Admission and which are, or may be, material, or which have been entered into at any time by the Company and which contain any provision under which the Company has any obligation or entitlement which is, or may be, material to the Company as at the date of this Prospectus:

Underwriting Agreement

The Company and the Joint Global Coordinators entered into an underwriting agreement (the "**Underwriting Agreement**") with respect to the offer and sale of the Units in the Offering.

The Underwriting Agreement is conditional on, among others, the entry into a volume memorandum between the Company and the Joint Global Coordinators setting the number of Units to be sold in the Offering. Pursuant to, on the terms of, and subject to, the conditions set out in the Underwriting Agreement, the Company has agreed to issue the Units at the Offer Price to subscribers procured by the Joint Global Coordinators or, to the extent failing subscription by such procured subscribers, to the Joint Global Coordinators themselves, and each of the Joint Global Coordinators has, severally but not jointly or jointly and severally, agreed to procure subscribers for the Underwritten Units or, to the extent failing subscription by such procured subscribers, to subscribe for the Underwritten Units themselves at the Offer Price. The Founder Shares, Founder Warrants and the 3,100,000 Units and any Additional Sponsor Units to be subscribed for by the Sponsors and their respective affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier and the 25,000 Units to be subscribed for by Charles-Eduard van Rossum as Statutory Director will not be underwritten by the Joint Global Coordinators. The Units that are subject to such underwriting obligations, the "**Underwritten Units**".

Subject to the satisfaction of conditions precedent, the proportion of total Underwritten Units that each Joint Global Coordinator may severally but not jointly or severally and jointly be required to subscribe for, is indicated below.

Joint Global Coordinators	**Underwriting commitment of Underwritten Units**
Citigroup Global Markets Europe AG	40 %
Goldman Sachs Bank Europe SE	40 %
BNP Paribas	20 %
Total	100 %

In the Underwriting Agreement, the Company has made representations and warranties and given undertakings. In addition, the Company will indemnify the Joint Global Coordinators against certain losses and liabilities arising out of or in connection with the Offering, including losses and liabilities based upon (a) there being an untrue statement

or alleged untrue statement of a material fact in this Prospectus and (b) any actual or alleged breach by the Company of any of its obligations under the Underwriting Agreement.

The Underwriting Agreement provides that the obligations of the Joint Global Coordinators to procure subscribers for the Underwritten Units or, to the extent failing subscription by such procured subscribers, to subscribe for the Underwritten Units themselves are subject to, among other things, the following conditions precedent: (i) receipt of opinions on certain legal matters from counsel; (ii) receipt of customary officers' certificates; (iii) the execution of documents relating to the Offering and such documents and the AFM's approval of this Prospectus being in full force and effect; (iv) the entering into of the volume memorandum, and thereby the determination of the exact number of the Units to be sold in the Offering (i.e., underwriting of settlement risk, in respect of the Underwritten Units only); (v) the admission of the Class A Ordinary Shares (prior to the Conversion Trading Date described as Units) and the Warrants to listing and trading on Euronext Amsterdam on an "as-if-when-issued/delivered" basis occurring no later than 9:00h CET on the First Listing and Trading Date and unconditional admission occurring not later than 8:00h CET on the Settlement Date; (vi) the Company not having published an amendment or supplement to this Prospectus in order to ensure that it reflects an important new event or does not contain an untrue statement of, or omits to state, a material fact; (vii) there not having occurred a material adverse change, or any development involving a prospective material adverse change, in or affecting condition (financial, operational, legal or otherwise), financial position, shareholders' equity, assets, results of operations, business or prospects of the Company or any other thing that could prejudice the Company's ability to consummate, or otherwise prejudice, a Business Combination or the other transactions contemplated by this Prospectus; and (viii) certain other customary conditions, including in respect of the accuracy of representations and warranties by the Company and the Company having complied with the terms of the Underwriting Agreement. The Joint Global Coordinators have the right to waive certain of such conditions in whole or part.

The Joint Global Coordinators may, among other things, terminate the Underwriting Agreement at any time upon to occurrence of: (i) anything referred to in (vii) above since the date of the Underwriting Agreement; (ii) a breach of any representation, warranty or undertaking or otherwise of the Underwriting Agreement; or (iii) a statement in this Prospectus or any other Offering materials being untrue, inaccurate or misleading or a new matter having arisen that constitutes a material omission from this Prospectus.

Following termination of the Underwriting Agreement, all applications to subscribe for Units will be disregarded, any allocations made will be deemed not to have been made and any payments made by investors will be returned without interest or other compensation and transactions in the Units on Euronext Amsterdam may be annulled. Any dealings in the Units prior to Settlement are at the sole risk of the parties concerned. None of the Company, the Joint Global Coordinators, the Agent, the Listing and paying Agent and Euronext Amsterdam N.V. accepts any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the (related) annulment of any transactions in Units on Euronext Amsterdam.

In consideration of the agreement by the Joint Global Coordinators to use reasonable efforts to procure subscribers to subscribe for, or, to the extent failing subscription by such procured subscribers, to subscribe for themselves, the Underwritten Units at the Offer Price and subject to the Underwritten Units being sold as provided for in the Underwriting Agreement, the Company has agreed to pay the Joint Global Coordinators aggregate commissions of:

(i) 2.0% of an amount equal to the Offer Price multiplied by the aggregate number of Underwritten Units sold in the Offering less the F&F Units sold in the Offering, which amount shall be due and payable on the Settlement Date from the Costs Cover (the "**Initial Underwriting Commission**");

(ii) 2.0% of an amount equal to the Offer Price multiplied by the aggregate number of Underwritten Units sold in the Offering, conditional on consummation of the Business Combination and due and payable to the Joint Global Coordinators from the funds held in the Escrow Accounts on the day the funds held in the Escrow Accounts are released in accordance with the terms of the Escrow Agreement (the "**Fixed Deferred Commission**");

(iii) whether or not a Business Combination is consummated by the Business Combination Deadline, €180,000 to BNPP (the "**BNPP Deferred Commission**"), with such BNPP Deferred Commission being due and payable to BNPP (a) from the funds held in the Escrow Accounts on the day the funds held in the Escrow Accounts are released in accordance with the terms of the Escrow Agreement or (b), if no Business Combination is consummated by the Business Combination Deadline, from the Company's working capital account within 5 calendar days of the Business Combination Deadline. For the avoidance of doubt, the Company shall pay BNPP the BNPP Deferred Commission irrespective of BNPP's appointment on or involvement in the Business Combination (if any); and

(iv) in addition and in the Company's absolute and full discretion, 1.5% of an amount equal to the Offer Price multiplied by the aggregate number of Underwritten Units sold in the Offering with an amount equal to the BNPP Deferred Commission being subtracted from such resulting amount (the "**Discretionary Deferred Commission**", and together with the Fixed Deferred Commission and the BNPP Deferred Commission, the "**Deferred Commissions**"), conditional on consummation of the Business Combination and with such Discretionary Deferred Commission being due and payable from the funds held in Escrow Accounts on the day the funds held in the Escrow Accounts are released in accordance with the terms of the Escrow Agreement and distributed among the Joint Global Coordinators in such proportions as determined by the Company in its absolute and sole discretion

The Joint Global Coordinators will not be entitled to any interest accrued on the Deferred Commissions

Pursuant to the Underwriting Agreement, the Joint Global Coordinators have agreed to reimburse the Company for certain properly incurred costs related to the Offering and Admission in an amount of up to €975,590.

Joint Global Coordinators' Potential Conflicts of Interest

Each of the Joint Global Coordinators and the Agent is acting exclusively for the Company and no one else in connection with the Offering. None of them will regard any other person (whether or not a recipient of this Prospectus) as their respective client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Offering or any transaction or arrangement referred to in this Prospectus.

Certain of the Joint Global Coordinators, the Agent and/or their respective affiliates have in the past engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company and/or the Sponsors or any parties related to or competing with any of them, in respect of which they have and may in the future, receive customary fees and commissions. In addition, the Joint Global Coordinators and/or their respective affiliates may in the ordinary course of their business hold the Company's and/or the Sponsors' securities for investment purposes for their own account and for the accounts of their customers. For example, certain of the Joint Global Coordinators and/or their respective affiliates hold, or may in the future hold, interests in Tikehau Capital. Also, the Joint Global Coordinators are entitled to receive the Deferred Commissions conditional on the completion of a Business Combination. The fact that the Joint Global Coordinators or theirs affiliates' financial interests are tied to the completion of a Business Combination may give rise to potential conflicts of interest in providing services to the Company and the Sponsors, including potential conflicts of interest in connection with the sourcing and completion of a Business Combination or the rendering of any fairness opinion. As a result, these parties may have interests that may not be aligned, or could possibly conflict with, the interests of investors or of the Company. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures and by rules and regulations.

In connection with the Offering, each of the Joint Global Coordinators, the Agent and any of their respective affiliates, acting as an investor for its own account, may take up Units in the Offering and, in that capacity, may retain, purchase, subscribe for, or sell for its own account such securities and any Units or related investments and may offer or sell such Units or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to Units being offered or placed should be read as including any offering or placement of Units to any of the Joint Global Coordinators, the Agent or any of their respective affiliates acting in such capacity. In addition, the Joint Global Coordinators, the Agent or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Joint Global Coordinators and Agent (or their affiliates) may from time to time acquire, hold or dispose of Units, Class A Ordinary Shares and/or Warrants. None of the Joint Global Coordinators and the Agent intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so.

As a result of these transactions, the Joint Global Coordinators and the Agent may have interests that may not be aligned, or could potentially conflict, with the interests of (potential) holders of the Units, the Class A Ordinary Shares or the Warrants or with the Company's interests.

Escrow Agreement

See "*The Escrow Agreement*" of Part IV "*Proposed Business and Strategy*" for a description of the Escrow Agreement.

Warrant Agreement

The Company entered into the Warrant Agreement with the Warrant Agent. Pursuant to the Warrant Agreement the Warrant Agent is responsible for maintaining the Warrant register as well handling requests from Warrant Holders to exercise their Warrants.

Forward Purchase Agreement

In connection with the Offering, Tikehau Capital and Financière Agache shall enter into the Forward Purchase Agreement with the Company, pursuant to which each of Tikehau Capital and Financière Agache unconditionally commits to purchase from the Company up to 2,500,000 Class A Ordinary Shares and up to 833,333 Warrants (referred to as the Forward Purchase Securities), for an aggregate amount of €25,000,000 each (representing the number of Class A Ordinary Shares purchased under the Forward Purchase Agreement multiplied by €10.00), in a private placement that will close simultaneously with the closing of the Business Combination. The proceeds from the sale of the Forward Purchase Securities, together with the amounts available to the Company from the Escrow Accounts (after giving effect to any redemptions of Class A Ordinary Shares, the payment of any pro rata interest on any amounts deposited in the Escrow Accounts and the payment of the Deferred Commissions) and any other equity or debt financing obtained by the Company in connection with the Business Combination, will be used to satisfy the cash requirements of the Business Combination, including funding the purchase price and paying expenses and retaining specified amounts to be used by the post-Business Combination company for working capital or other purposes. Although the obligations of Tikehau Capital and Financière Agache to purchase Forward Purchase Securities under the Forward Purchase Agreement would not be subject to any other conditions, to the extent that the Statutory Board (acting unanimously) determines that the amounts available from the Escrow Accounts and other financing are sufficient for such cash requirements, the Statutory Board has the sole discretion to decide that Tikehau Capital and Financière Agache shall purchase a lower number of Forward Purchase Securities or no Forward Purchase Securities at all.

Letter Agreement

Inter alia, the Sponsors, the Company and the Statutory Directors will enter into a letter agreement with the Company (the "**Letter Agreement**") on 10 December 2021.

Pursuant to the Letter Agreement, each Sponsor and each Statutory Director committed to certain restrictions as described in "*Lock-up Arrangements*" of Part XI "*The Offering*".

Pursuant to the Letter Agreement, each Sponsor committed to vote in favour of any proposed Business Combination as well as not to redeem any Class A Ordinary Shares owned by it or him in connection with such Shareholders' approval and abstain from voting if the target company is a related party to it, him or her and the Company is therefore entering into a related party transaction with such Sponsor.

Pursuant to the Letter Agreement, the Sponsors and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier agreed to and the Company acknowledged the terms of, the Promote Schedule as set out in "*Share capital of the Company – Founder Shares*" of Part VI "*Description of Securities and Corporate Structure*".

Pursuant to the Letter Agreement, both Tikehau Capital (via Bellerophon Financial Sponsor 2 SAS) and Financière Agache (via Poseidon Entrepreneurs Financial Sponsor SAS) may jointly designate a Statutory Director and each of Tikehau Capital (via Bellerophon Financial Sponsor 2 SAS) and Financière Agache (via Poseidon Entrepreneurs Financial Sponsor SAS) may designate one of their partners or employees or representatives to observe meetings of the Statutory Board.

Each Sponsor and Statutory Director hereby agreed that it shall take all reasonable steps to cause the Company to, as soon as reasonably possible after the Business Combination Deadline, identify any unpaid claims of creditors entitled to payment thereof by the Company.

Each Sponsor and Statutory Director further agreed to not propose any amendment to the Articles of Association with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity, unless the Company provides its Class A Ordinary Shareholders with the opportunity to redeem their Class A Ordinary Shares upon approval of any such amendment at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Accounts divided by the number of then issued and outstanding Class A Ordinary Shares (to the extent not held in treasury at that time).

Additionally, each Sponsor and Statutory Director acknowledged that they have no right, title, interest or claim of any kind in or to any monies held in the Escrow Accounts or any other asset of the Company as a result of any liquidation of the Company with respect to any Founder Shares they hold. Each Sponsor and Statutory Director waives, with respect to any Shares they hold any redemption rights they may have in connection with (x) the consummation of a Business Combination, including, without limitation, any such rights available in the context of a shareholder vote to approve such Business Combination and (y) a shareholder vote to approve any Amendment, provided however that each of the Sponsor Entities and insiders shall be entitled to redemption and liquidation rights with respect to any Class A Ordinary Shares they hold if the Company fails to consummate a Business Combination by the Business Combination Deadline.

If the Company fails to consummate a Business Combination by the Business Combination Deadline the Company intends to: (1) cease all operations except for the purpose of winding up; (2) on a date as soon as reasonably possible after the Business Combination Deadline, which date will be announced in a separate press release redeem the Class A Ordinary Shares held by Shareholders that wish to have their Class A Ordinary Shares redeemed at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Accounts (less any amounts necessary to pay (a) dissolution expenses and (b) any unpaid claims of creditors entitled to payment thereof by the Company, to the extent such payments cannot be made out of the Costs Cover) divided by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury). The Statutory Board will set and announce by press release an acceptance period for the repurchase of Class A Ordinary Shares. Release of the corresponding amounts held in the Escrow Accounts will occur on the date falling no later than 32 calendar days after the date on which the acceptance period has expired; (3) as promptly as reasonably possible, subject to the approval of its remaining Shareholders, resolve on the dissolution of the Company; (4) liquidate the Company's assets and liabilities in accordance with Dutch law and (5) declare a liquidation distribution at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Accounts (less any amounts necessary to pay dissolution expenses not met by the Costs Cover); divided by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury), which liquidation distribution will extinguish Shareholders' rights to receive further liquidating distributions, if any and *provided that* in accordance with the Articles of Association the Founder Shares will not receive any distributions or liquidation proceeds from the Escrow Accounts if the Company fails to complete a Business Combination. Release of the corresponding amounts held in the Escrow Accounts will occur on the date falling no later than 32 calendar days after the date on which the Company's general meeting has dissolved the Company. There will be no liquidating distributions with respect to the Warrants, which will expire worthless if the Company fails to complete a Business Combination within the Business Combination Deadline.

In the event of the liquidation of the Escrow Accounts, each of the Sponsors (which for purposes of clarification shall not extend to any of their shareholders, members or managers) agreed pursuant to the Letter Agreement to indemnify and hold harmless the Company against any and all loss, liability, claim, damage and expense (including, but not limited to, any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, whether pending or threatened, or any claim whatsoever) to which the Company may become subject as a result of any claim by (i) any third party for services rendered (other than the Company's auditors) or products sold to the Company or (ii) a prospective target business with which the Company has discussed entering into a transaction agreement; provided, however, that such indemnification shall apply only to the extent necessary to ensure that such claims by a third party for services rendered (other than the Company's auditors) or products sold to the Company or a Target do not reduce the amount of funds in the Escrow Accounts to below (i) €10.00 per Class A Ordinary Share or (ii) such lesser amount per Class A Ordinary Share held in the Escrow Accounts as of the date of the liquidation of the Escrow Accounts due to reductions in the 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 Accounts and except as to any claims under the Company's indemnity of the Joint Global Coordinators against certain liabilities.

Services Agreements

The Company has entered into Services Agreements with Tikehau Capital SCA and Financière Agache SA, respectively, to provide certain services in connection with the launch of the Offering and Admission, ongoing services after the Offering and Admission and in connection with an actual or potential Business Combination. In consideration for such services the Company has agreed to pay Tikehau Capital SCA €107,500 in fees within 30 days after the Admission and a further €107,500 at the earliest of the completion of the Business Combination and the liquidation of the Company. Similarly the Company has agreed to pay Financière Agache SA €65,000 to compensate for services in connection with the launch of the offering and Admission. In addition, the Company will pay an annual cash remuneration to Pegasus Acquisition Partners and the CFO, which will be €520,000 (pro rata for the year 2021). Pursuant to the Services Agreements each of Tikehau Capital SCA and Financière Agache SA have agreed not to take

any recourse on the Escrow Accounts for payment of any amount owed by the Company in connection with the Services Agreements.

Confirmation Letter

The Sponsors have entered into a confirmation letter (the "**Confirmation Letter**") with each Major IPO Shareholder that expressed the intention to subscribe for at least 2,500,000 Units in the Offering at the Offer Price. Pursuant to the Confirmation Letter each such Major IPO Shareholder that is allocated at least 2,500,000 Units in the Offering, will receive from the Sponsors a number of Class A Ordinary Shares corresponding to 2% of the number of Class A Ordinary Shares (forming part of the Units) such Major IPO Shareholder subscribed for in the Offering, or if less, that such Major IPO Shareholder will hold upon the completion of the Business Combination; provided that, on the date that is two Trading Days after the Redemption Date (as defined below), such Major IPO Shareholder (i) has not redeemed any of its Class A Ordinary Shares subscribed for in the Offering to the extent that such redemption would lead to such Major IPO Shareholder holding fewer than 2,500,000 Class A Ordinary Shares at any time and (ii) owns at least 2,500,000 Class A Ordinary Shares.

The Sponsors may deliver such additional Class A Ordinary Shares to the Major IPO Shareholders from Class A Ordinary Shares they already own or Class A Ordinary Shares they have purchased in the market. The Company will not issue new Class A Ordinary Shares for such purpose. Two Major IPO Shareholders that in aggregate have been allocated a total of 7,000,000 Units in the Offering will receive the additional 2% Class A Ordinary Shares on the terms as described above.

Lock-up Arrangements

The Joint Global Coordinators may, in their sole discretion and at any time without prior public notice, waive in writing the restrictions, including those on sales, issues or transfers of Units, Class A Ordinary Shares, Founder Shares, Warrants and Founder Warrants (collectively, "Securities") described below. If the consent of the Joint Global Coordinators in respect of a lock-up arrangement is requested as described below, full discretion can be exercised by the Joint Global Coordinators as to whether or not such consent will be granted. As at the date of this Prospectus, the **J**oint Global Coordinators have not waived, or agreed to waive, any of the restrictions on the sales, issues and transfers of the Securities.

Company's Lock-up

Pursuant to the Underwriting Agreement, the Company has agreed with the Joint Global Coordinators to lock-up arrangements, see "*Lock-up Arrangements*" of Part XI "*The Offering*".

Sponsors' and Statutory Directors' Lock-up

Pursuant to the Letter Agreement, *inter alia*, the Sponsors and Statutory Directors have agreed to lock-up arrangements, see "*Lock-up Arrangements*" of Part XI "*The Offering*".

Working capital

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

Significant change

There has been no significant change in the financial position or trading position of the Company since 31 October 2021.

Litigation

As of the date of this Prospectus or during the 12 months preceding the date of this Prospectus, there are or have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) that may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

Miscellaneous

The expenses of, and incidental to, Admission payable by the Company, including professional fees, the Initial Underwriting Commission and commissions, legal fees and the costs of preparation, printing and distribution of documents, the Euronext Amsterdam fees, are estimated to amount to approximately €4.7 million (exclusive of any applicable value added tax).

Documents available for inspection

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

(a) the Articles of Association, in the governing Dutch language and in an unofficial English translation;

(b) the report from Auditor which is set out in Section A *"Accountant's Report on the Historical Financial Information of the Company"* of Part VIII *"Historical Financial Information of the Company"* of this Prospectus;

(c) the Escrow Agreement;

(d) the Warrant T&Cs;

(e) the Forward Purchase Agreement;

(f) the Letter Agreement;

(g) the Corporate Governance Charter;

(h) the Code of Conduct and Ethics;

(i) the Compensation Policy; and

(j) this Prospectus.

PART XV
DEFINITIONS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

"**Acceptance Period**"	:	the period for redemption of Class A Ordinary Shares which runs from the day of the convocation of the Business Combination EGM until the second Trading Day preceding the Business Combination EGM;
"**Act**"	:	Securities Sales Prospectus Act (*Wertpapier-Verkaufsprospektgesetz*) of the Federal Republic of Germany;
"**Additional Sponsor Units**"	:	additional Units subscribed for by the Sponsors and their affiliates and/or directors at the Offer Price in the Offering;
"**Admission**"	:	the admission to listing and trading of the Class A Ordinary Shares (prior to the Conversion Trading Date described as Units) and the Warrants of the Company to Euronext Amsterdam;
"**Admitted Institution**"	:	an institution admitted to Euroclear Netherlands;
"**AFM**"	:	the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
"**Agent**"	:	ABN AMRO Bank N.V. as the Listing and Paying Agent, Euroclear Nederland agent and Warrant Agent, in each case, in connection with the Offering and Admission;
"**Amendment**"	:	each amendment to the Articles of Association;
"**AMF**"	:	France's Financial Markets Authority;
"**Alternative Issuance**"	:	has the meaning given to such term in Part VI "*Description of Securities and Corporate Structure*";
"**Articles of Association**"	:	the articles of association of the Company, from time to time;
"**At-risk Capital**"	:	the proceeds of the Sponsor Private Placement, used to fund the Costs Cover and to deposit into the Escrow Accounts an amount equal to the Initial Underwriting Commission payable to the Joint Global Coordinators on the Settlement Date, representing the amount the Sponsors, Operating Partner and/or their affiliates and/or directors will lose if no Business Combination is consummated, funded by their subscription for the Founder Shares and the Founder Warrants;
"**Audit Committee**"	:	the audit committee of the Company;

"**Bellerophon**"	:	Bellerophon Financial Sponsor 2 SAS is owned 20% by Tikehau Management S.A.S. and 26.67% by each of Tikehau Capital SCA, Tikehau Capital Advisors SAS and Tikehau Investment Management SAS each of which are companies within Tikehau Capital SCA's group;
"**BNPP**"	:	BNP Paribas;
"**BNPP Deferred Commission**"	:	has the meaning given to such term in Part XIV "*Additional Information — Material contracts — Underwritin Agreement*";
"**Business Combination**"	:	a business combination with an operating business in Europe in the form of a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination;
"**Business Combination Date**"	:	the date of completion of a Business Combination;
"**Business Combination Deadline**	:	18 months from the Settlement Date, subject to a six month extension period if approved by a shareholder vote;
"**Business Combination EGM**"	:	the extraordinary general meeting of the Company in respect of a Business Combination;
"**CFO**"	:	the chief financial officer of the Company;
"**CEO**"	:	Pierre Cuilleret, acting in his capacity as chief executive officer;
"**Citigroup**"	:	Citigroup Global Markets Europe AG;
"**Class A Ordinary Shareholders**"	:	holders of Class A Ordinary Shares;
"**Class A Ordinary Shares**"	:	class A ordinary shares in the Company with a nominal value of €0.01 per share;
"**Company**"	:	Pegasus Entrepreneurial Acquisition Company Europe B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands;
"**Confirmation Letter**"	:	a confirmation letter entered into by the Company with each Major IPO Shareholder that expressed the intention to subscribe for at least 2,500,000 Units in the Offering at the Offer Price;
"**Conversion Trading Date**"	:	14 January 2022;
"**Costs Cover**"	:	has the meaning ascribed to such term in Part I "*Summary*";

"**DCGC**"	:	the Dutch Corporate Governance Code;
"**Deferred Commissions**"	:	the Discretionary Deferred Commission, the Fixed Deferred Commission and the BNPP Deferred Commission;
"**Discretionary Deferred Commission**"	:	has the meaning given to such term in Part XIV "*Additional Information — Material contracts — Underwritin Agreement*";
"**Distributor**"	:	any person subsequently offering, selling or recommending the Units, the Class A Ordinary Shares and/or the Warrants;
"**Dutch FSA**"	:	Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*);
"**Dutch Resident Entity**"	:	an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes;
"**Dutch Resident Individual**"	:	an individual resident or deemed to be resident of the Netherlands for Dutch income tax purposes;
"**Dutch Takeover Rules**"	:	the rules relating to public offers under the laws of the Netherlands pursuant to which a shareholder or group of Takeover Shareholders who obtain 30% or more of the voting rights in the general meeting of the Company are required to make a public offer for all issued and outstanding shares in the Company's share capital, subject to certain exemptions;
"**EEA**"	:	the European Economic Area;
"**ESG**"	:	environmental, social and governance;
"**Enterprise Chamber**"	:	the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*);
"**Escrow Accounts**"	:	the bank accounts opened by the Escrow Foundation and held with BNPP and Caisse d'Epargne Côte d'Azur;
"**Escrow Agent**"	:	Intertrust Escrow and Settlements B.V.;
"**Escrow Agreement**"	:	the escrow agreement entered into between the Company, the Escrow Agent and the Escrow Foundation on 10 December 2021;
"**Escrow Foundation**"	:	Stichting Pegasus Entrepreneurial Europe Escrow;
"**Euroclear Nederland**"	:	Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. trading as Euroclear Nederland*) ;

"**Euronext Amsterdam**"	:	Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V.;
"**Europe**"	:	the countries covered by the United Nations geoscheme for Europe;
"**EUWA**"	:	European Union (Withdrawal) Act 2018;
"**Excess Costs**"	:	has the meaning ascribed to such term in Part I "*Summary*";
"**Excess Shares**"	:	has the meaning as scribed to such term in Part VII "*Description of Securities and Corporate Structure*";
"**Exercise Price**"	:	€11.50, subject to adjustments as set out in this Prospectus;
"**Executive Director**"	:	Pierre Cuilleret in his capacity as executive Statutory Director of the Company;
"**Financière Agache**"	:	Financière Agache SA and Poseidon Entrepreneurs Financial Sponsor SAS;
"**First Year Escrow Period**"	:	the period ending 365 days after the Settlement Date;
"**Fixed Deferred Commission**"	:	has the meaning given to such term in Part XIV "*Additional Information — Material contracts — Underwritin Agreement*";
"**F&F Units**"	:	the Units sold in the Offering to institutional investors introduced by the Sponsors, a list of which is to be agreed between the Sponsors and the Joint Global Coordinators;
"**FinSA**"	:	Swiss Financial Services Act;
"**First Listing and Trading Date**"	:	on 10 December 2021;
"**Forward Purchase Agreement**"	:	a forward purchase agreement to be entered into by the Company and Tikehau Capital and Financière Agache, pursuant to which each of Tikehau Capital and Financière Agache will each commit that they will purchase the Forward Purchase Securities;
"**Forward Purchase Securities**"	:	up to 5,000,000 Class A Ordinary Shares and up to 1,666,666 Warrants in aggregate, of which up to 2,500,000 Class A Ordinary Shares and up to 833,333 Warrants can be purchased by each of Tikehau Capital and Financière Agache for an aggregate amount of up to €25,000,000 each, subject to the terms of the Forward Purchase Agreement in a private placement that would occur simultaneously with the closing of the Business Combination;

"**Founder Shares**"	:	founder shares in the Company with a nominal value of €0.01 per share;
"**Founder Warrants**"	:	the warrants issued to Tikehau Capital, Financière Agache, Diego De Giorgi, Jean Pierre Mustier as well as Pegasus Acquisition Partners Holding and/or their respective affiliates and/or directors;
"**FRSA**"	:	Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*);
"**Goldman Sachs**"	:	Goldman Sachs Bank Europe SE;
"**IFRS**"	:	International Financial Reporting Standards, as adopted for use in the European Union;
"**Initial Underwriting Commission**"		a commission of 2.0% of an amount equal to the Offer Price multiplied by the aggregate number of Underwritten Units sold in the Offering less the F&F Units sold in the Offering, which amount shall be due and payable on the Settlement Date from the Costs Cover
"**Insurance Distribution Directive**"		Directive 2016/97/EC (as amended or superseded)
"**IPO Proceeds**"	:	the gross proceeds from the Offering, amounting €210,000,000;
"**IRS**"	:	the U.S. Internal Revenue Service;
"**ISIN**"	:	International Securities Identification Number;
"**Joint Global Coordinators**"	:	Citigroup, Goldman Sachs and BNPP as the joint global coordinators and the joint bookrunners;
"**LEI**"	:	Legal Entity Identifier;
"**Letter Agreement**"	:	a letter agreement entered into between the Company, *inter alia*, the Sponsors and the Statutory Directors on 10 December 2021;
"**Listing and Paying Agent**"	:	ABN AMRO Bank N.V.;
"**Major IPO Shareholders**"	:	certain investors have individually expressed their intention to subscribe for 5% or more of the Units offered in the Offering;
"**Mandatory Offer**"	:	The requirement of Takeover Shareholders who reach the Takeover Threshold to make a public offer for all issues and outstanding shares in the Company's share capital, subject to certain exemptions;
"**Market Abuse Regulation**"	:	Market Abuse Regulation ((EU) No 596/2014);

"**Market Value**"	:	the volume weighted average trading price of the Class A Ordinary Shares during the 20 Trading Day period starting on the Trading Day prior to the day on which the Business Combination closes;
"**MiFID II**"	:	EU Directive 2014/65/EU on markets in financial instruments, as amended;
"**MiFID II Product Governance Requirements**"	:	the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures;
"**NED Founder Shares**"	:	100,000 Founder Shares allocated to each of the independent Non-Executive Directors and the Company's CFO;
"**Negative Interest**"	:	any negative interest amount incurred in respect of the IPO Proceeds held in the Escrow Accounts;
"**Newly Issued Price**"	:	such issue price or effective issue price to be determined in good faith by the Statutory Board or such person or persons granted a power of attorney by the Statutory Board, in the case of any such issuance to the Sponsors, the Statutory Directors or its or their affiliates, without taking into account any Class A Ordinary Shares held by the Sponsors, the Statutory Directors or its or their affiliates, as applicable, prior to such issuance);
"**Non-Executive Directors**"	:	Charles-Eduard van Rossum, Cécile Lévi, Domitille Méheut and Anne-Laure Navéos in their capacity as non-executive Statutory Directors of the Company;
"**Offering**"	:	the initial offering of 21,000,000 Units at a price per Unit of €10.00 to certain qualified investors in certain jurisdictions in which such offering is permitted;
"**Offering Costs**"	:	the costs relating to the Offering and Admission (other than the Initial Underwriting Commission of the Joint Global Coordinators);
"**Offer Price**"	:	price per Unit of €10.00;
"**Operating Partner**"	:	Pierre Cuilleret in its capacity as the Company's operating partner;
"**Order**"	:	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
"**PDMR**"	:	persons discharging managerial responsibilities as defined in the Market Abuse Regulation;
"**Pegasus Acquisition Partners**"	:	Pegasus Acquisition Partners B.V.;

"**Pegasus Acquisition Partners Holding**"	:	Pegasus Acquisition Partners Holding B.V.;
"**Pegasus Europe**"	:	Pegasus Acquisition Company Europe B.V.;
"**Permitted Transferees**"	:	has the meaning given to such term in the section "*Lock-up Arrangements*" of Part XI "*The Offering*";
"**PFIC**"	:	passive foreign investment company;
"**Poseidon Entrepreneurs Financial Sponsor SAS**"	:	a French limited corporation (*société par actions simplifiée*), which is ca. 85%-owned by Financière Agache SA;
"**PRIIPs Regulation**"	:	Regulation (EU) No 1286/2014 (as amended);
"**Promote Schedule**"	:	has the meaning given to such term in section "*Share capital of the Company – Founder Shares*" of Part VI "*Description of Securities and Corporate Structure*";
"**Proposed PFIC Option Regulations**"	:	proposed Treasury regulations under Section 1298(a)(4) of the Code;
"**Prospectus**"	:	this prospectus;
"**Prospectus Regulation**"	:	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any amendments and relevant delegated regulations thereto);
"**QEF**"	:	has the meaning given to such term in the section "*Certain United States federal income tax considerations*" of Part XIII "*Taxation*";
"**QIBs**"	:	qualified institutional buyers (as defined in the U.S. Securities Act);
"**Qualified Investors**"	:	"qualified investors" within the meaning of the Prospectus Regulation;
"**Redeeming Shareholders**"	:	each Class A Ordinary Shareholder which elects to redeem its Class A Ordinary Shares;
"**Redemption Arrangements**"	:	has the meaning given to such term in "*Redemption rights*" of Part VI "*Description of Securities and Corporate Structure*";
"**Redemption Date**"	:	the date set by the Statutory Board for the redemption of the relevant Class A Ordinary Shares;

"**Redemption Fair Market Value**"	:	the volume weighted average price of the Class A Ordinary Shares during the ten Trading Days immediately following the date on which the Redemption Notice is issued;
"**Redemption Notice**"	:	a written notice of redemption by means of which the Company may redeem all issued and outstanding Warrants;
"**Reference Notice**"	:	the notice published with respect to the redemption of Warrants by the Company;
"**Reference Value**"	:	the closing price of the Class A Ordinary Shares for any 20 Trading Days within a 30-day trading period ending on the third Trading Day prior to the date on which the Company publishes the Redemption Notice;
"**Regulation S**"	:	Regulation S under the U.S. Securities Act;
"**Relevant Member State**"	:	Member States to which the Prospectus Regulation is applicable or which has implemented the Prospectus Regulation;
"**Relevant State**"	:	member states of the EEA;
"**Rule 144A**"	:	Rule 144A under the U.S. Securities Act;
"**SEC**"	:	the United States Securities and Exchange Commission;
"**Second Six Month Escrow Period** "	:	the period commencing the day after the end of the First Year Escrow Period and ending 180 days thereafter;
"**Securities**"	:	Units, Class A Ordinary Shares, Founder Shares, Warrants and Founder Warrants, collectively;
"**Services Agreements**"	:	the agreements pursuant to which Tikehau Capital and Financière Agache SA, respectively, provide certain services to the Company;
"**Settlement**"	:	payment (in euro) for, and delivery of, the Units;
"**Settlement Date**"	:	14 December 2021;
"**Shareholder**"	:	a Class A Ordinary Shareholder or a holder of Founder Shares (together the "**Shareholders**");
"**Shareholders' Register**"	:	the Company's shareholders' register;
"**Shares**"	:	the shares in the Company outstanding from time to time;

"**Short Selling Regulation**"	:	Regulation (EU) No 236/2012;
"**Sponsor Private Placement**"	:	the private placement and settlement of the Founder Shares and the Founder Warrants;
"**Sponsors**"	:	Pegasus Acquisition Partners Holding, Tikehau Capital, Financière Agache, Diego De Giorgi and Jean Pierre Mustier;
"**stamp duty**"	:	UK stamp duty;
"**Statutory Board**"	:	the one-tier board of the Company including one Executive Director and four Non-Executive Directors;
"**Statutory Directors**"	:	the directors of the Company (whose names appear on page 154 of this Prospectus);
"**Takeover Shareholders**"	:	A shareholder, or group of shareholders considered to be acting in concer who obtain 30% or more of the voting rights in the general meeting of the Company;
"**Takeover Threshold**"	:	30% or more of the voting rights in the general meeting of the Company;
"**Takeover Whitewash Consent**"	:	a condition to completion of a Business Combination, requiring Shareholder approval at the Business Combination EGM by a majority of at least 90% of the votes cast by others than the would-be Takeover Shareholders approving the reaching or crossing of the Takeover Threshold;
"**Target Market Assessment**"	:	(X) the Units are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II, (Y) the Class A Ordinary Shares are (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II, and (Z) the Warrants are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II;
"**Tikehau Capital**"	:	Tikehau Capital SCA and Bellerophon Financial Sponsor 2 SAS;
"**Total Costs**"	:	the Costs Cover together with the Deferred Commissions;
"**Trading Day**"	:	a day on which Euronext Amsterdam is open for trading;

"**Underwriting Agreement**"	:	the underwriting agreement (the with respect to the offer and sale of the Units in the Offering) entered into by the Company and the Joint Global Coordinators on 7 December 2021;
"**Underwritten Units**"	:	Units that are subject to underwriting obligations by the Joint Global Coordinators;
"**UK MIFID II**"		Directive (EU) 2014/65/EU on markets in financial instruments (as amended) and implemented in the United Kingdom as it forms part of the domestic law of the United Kingdom by virtue of the EUWA;
"**UK PRIIPs Regulation**"	:	Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA;
"**UK Prospectus Regulation**"	:	Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;
"**Unit Holder**"	:	a holder of Units from time to time;
"**United Kingdom**" or "**UK**"	:	the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**U.S.**"	:	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
"**Units**"	:	a unit in the capital of the Company being offered in the Offering;
"**U.S. Holder**"	:	has the meaning given to such term in the section "*Certain United States federal income tax considerations*" of Part XIII "*Taxation*";
"**U.S. Investment Company Act**"	:	the U.S. Investment Company Act of 1940, as amended;
"**U.S. Securities Act**"	:	the U.S. Securities Act of 1933, as amended;
"**U.S. Tax Code**"	:	the U.S. Internal Revenue Code of 1986, as amended;
"**Warrant Agent**"	:	ABN AMRO Bank N.V.;
"**Warrant Agreement**"	:	the warrant agreement entered into by the Company and the Warrant Agent on 10 December 2021;
"**Warrant**"	:	a redeemable warrant of the Company;
"**Warrant Holder**"	:	a holder of Warrants; and

"**Warrant T&Cs**"	:	terms and conditions in respect of the Warrants and the Founder Warrants.

PART XVI
DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Statutory Directors	Pierre Cuilleret (*Executive Director*) Charles-Eduard van Rossum (*Non-Executive Director*) Cécile Lévi (*Non-Executive Director*) Domitille Méheut (*Non-Executive Director*) Anne-Laure Navéos (*Non-Executive Director*)
Registered office	Hoogoorddreef 15 1101 BA Amsterdam The Netherlands
Joint Global Coordinators and Bookrunners	Citigroup Global Markets Europe AG Reuterweg 16 60323 Frankfurt am Main Germany Goldman Sachs Bank Europe SE Marienturm, Taunusanlage 9-10 60329 Frankfurt am Main Germany BNP Paribas 4, rue d'Antin 75002 Paris France
Agent, Listing and Paying Agent, Euroclear Nederland agent and Warrant Agent	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Legal adviser to the Company as to Dutch law	NautaDutilh N.V. Beethovenstraat 400 1082 PR Amsterdam The Netherlands
Legal adviser to the Company as to English and U.S. law	White & Case LLP 5 Old Broad Street London EC2N 1DW United Kingdom
Legal adviser to the Joint Global Coordinators as to Dutch law	Linklaters LLP Zuidplein 180 1077 XV Amsterdam The Netherlands
Legal adviser to the Joint Global Coordinators as to English and U.S. law	Linklaters LLP One Silk Street London EC2Y 8HQ United Kingdom

APPENDIX 1
FORM OF NOTICE FOR EXERCISE OF WARRANTS

Reference is made to the exercise of Warrants issued by Pegasus Entrepreneurial Acquisition Company Europe B.V. as described in the Warrant T&Cs. Capitalised terms used, but not defined herein, have the meaning ascribed to them in the Warrant T&Cs.

Request to Exercise

The undersigned:

Name:	
Street:	
Postal code/location:	
Telephone number:	
Email:	
Custodian (name of the financial institution):	
Details of account to which the Class A Ordinary Shares should be delivered:	
Registration number (correspondent bank) at ESES (EGSP):	
Swift address (correspondent bank):	

Hereby requests on behalf of a Warrant Holder to exercise:

_____ Warrants (ISIN: NL0015000H56)

and to receive

_____ Class A Ordinary Shares (ISIN: NL0015000H31)*

with the trade date being _____

and the (proposed) settlement date being _____

upon surrendering the Warrants and the payment in full of the Warrant Price, the Warrant Exercise Fee (as defined below) and all applicable taxes in accordance with Warrant T&Cs.

The financial intermediary will be charged a fee by the Warrant Agent for the exercise of the Warrants. The fee is €0.005 per Warrant with a minimum of €50.00 per exercise instruction (the "**Warrant Exercise Fee**").

The aggregate Warrant Price (including the Warrant Exercise Fee) is €_____ (in case of an exercise on a non-cashless basis).

*Number of Class A Ordinary Shares: The number of Class A Ordinary Shares a Warrant Holder will receive upon exercise of its Warrants is determined in accordance with Section 3.1 of the Warrant T&Cs. In the event that Warrants have been called for redemption by the Company pursuant to Section 6.2 of the Warrant T&Cs and the Company has permitted holders of Warrants to exercise their Warrants on a cashless basis, and a Warrant Holder elects to exercise this right, the number of Class A Ordinary Shares a Warrant Holder will receive is determined in accordance with Section 6.2 of the Warrant T&Cs.

Representations and Warranties

The undersigned represents and warrant to the Warrant Agent and the Company that:

a) the Warrant 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 Warrant Holder;

d) the Warrant Holder understands that the Class A Ordinary 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 Warrant Holder to purchase, and no portion of the assets used by such investor to hold, the Class A Ordinary 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 Class A Ordinary 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 Class A Ordinary 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 by Pegasus Entrepreneurial Acquisition Company Europe B.V.

As of the date hereof, the Warrant Holder either (i) is not resident or located in the United States and is a professional client as defined in point (10) of Article 4 of Directive 2014/65/EU or (ii) is located in the United States, in which case the undersigned represents and warrants to the Warrant Agent and the Company that:

a) the Warrant Holder is a qualified institutional buyer as defined in Rule 144A of the Securities Act ("**QIB**") and is acquiring the Class A Ordinary Shares for its own account or for the account of a QIB. If the Warrant Holder is acquiring the Class A Ordinary Shares for the account of one or more QIBs, the Warrant Holder represents that it has sole investment discretion with respect to each such account and that the Warrant Holder has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of each such account;

b) the Warrant Holder is exercising the Warrants and acquiring the Class A Ordinary 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 Warrant Holder is not exercising the Warrants and acquiring the Class A Ordinary 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 Warrant Holder understands that the Class A Ordinary 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 Warrant Holder understands that the Class A Ordinary Shares may be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act and, if the Class A Ordinary Shares are "restricted securities", the Warrant Holder shall not deposit such Class A Ordinary Shares in any unrestricted depositary facility established or maintained by a depositary bank, unless and until such time as the Class A Ordinary Shares are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;

f) the Warrant 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 Class A Ordinary Shares, including the risk that it may lose all or a substantial portion of its investment; and

g) the Warrant 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 T&Cs must be made by sending this notice to ABN AMRO Bank N.V. (see contact details below) who will receive this notice as Warrant Agent on behalf of the Company.

Simultaneously with sending this notice to ABN AMRO Bank N.V.:

- The number of Warrants requested to exercise must be delivered with matching instructions to ABN AMRO Bank N.V., BIC: ABNANL2AAGS, T2S NECIABNANL2AAGS000L10, Euroclear Account ESGP: 28001, Security account: 608060119 on a 'free of payment' basis; and
- In case of an exercise on a non-cashless basis, the Warrant Price and the Warrant Conversion Fee must be paid to IBAN NL51ABNA0524711054 in name of As Exchange Agency.

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 Class A Ordinary Shares will be delivered upon payment of the Warrant Price and the Warrant Exercise Fee on a 'delivery versus payment' basis. The delivery of the Class A Ordinary Shares by the Warrant Agent shall take place no later than on the tenth Trading Day after the Exercise Date.

Contact details

ABN AMRO Bank N.V. -Warrant Agent

ABN AMRO Corporate Broking & Issuer Services

Email: as.exchange.agency@nl.abnamro.com

This notice form was executed in _____ on _____.

By: _____

Name:

APPENDIX 2
AUDIT REPORT

mazars

Watermanweg 80
P.O. Box 23123
3001 KC Rotterdam
The Netherlands
T: +31 88 277 14 62
joeri.galas@mazars.nl

Independent auditor's report

To the Board of

Pegasus Entrepreneurial Acquisition Company Europe B.V.

Report on the audit of the special purpose financial statements as at 31 October 2021

Our opinion

We have audited the special purpose financial statements for the period ended 31 October 2021 of Pegasus Entrepreneurial Acquisition Company Europe B.V.

In our opinion the accompanying special purpose financial statements give a true and fair view of the financial position of Pegasus Entrepreneurial Acquisition Company Europe B.V. as at 31 October 2021 and of its result for the period then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The special purpose financial statements comprise:

1. the statement of financial position as 31 October 2021;
2. the following statements for the period 16 June 2021 till 31 October 2021: statement of profit or loss and comprehensive income; the statement of changes in equity; the statement of cash flows; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the special purpose financial statements' section of our report.

We are independent of Pegasus Entrepreneurial Acquisition Company Europe B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of matter

Without qualifying our opinion, we draw your attention to the following matter set out in Note 1 "General (c) Going concern" which discloses that the going concern assumption is based on successful completion of the securities increase and the business acquisition".

Description of responsibilities regarding the special purpose financial statements

Responsibilities of Board of directors for the special purpose financial statements

The Board of Directors is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the special purpose financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the special purpose financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the framework mentioned, management should prepare the special purpose financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the special purpose financial statements.

Our responsibilities for the audit of the special purpose financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 this special purpose financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the special purpose financial statements, including the disclosures; and
- evaluating whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 20 November 2021

Mazars Accountants N.V.

drs. J.J.W. Galas RA

Pegasus Entrepreneurial Acquisition Company Europe B.V.

Special purpose financial statements

For the period 16 June 2021 up to and including 31 October 2021

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Special purpose financial statements

Statement of financial position as at 31 October 2021

(Before profit appropriation)

	31 October 2021	16 June 2021
	EUR 1,000	EUR 1,000
Assets		
Non-current assets	-	-
Trade and other receivablesPrepayments	-	-
	-	-
Cash and cash equivalents	-	-
Current assets	-	-
Total assets	-	-

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Special purpose financial statements

	31 October 2021	16 June 2021
	EUR 1,000	EUR 1,000
Equity		
Share capital	-	-
Share	-	-
premium	-	-
Reserves		
Retained earnings	-	-
Net Profit (Loss) for the period	(242)	-
Equity attributable to owners of the Company	(242)	-
Total equity	(242)	-
Liabilities		
Loans and borrowings	-	-
Trade and other payables	242	-
Provisions	-	-
Current liabilities	242	-
Total liabilities	242	-
Total equity and liabilities	-	-

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Statement of profit or loss and comprehensive income for the period 16 June up to and including 31 October 2021

	2021
	EUR 1,000
Operations	-
Revenue	-
Cost of sales	-
Gross profit	-
Other income	-
Administrative expenses	177
Other expenses	65
Operating profit	(242)
Finance income	-
Finance costs	-
Net finance costs	-
Profit before tax	(242)
Income tax expense	-
Profit for the period	(242)
Other comprehensive income	-
Items that will never be reclassified to profit or loss	-
Items that are or may be reclassified to profit or loss	-
Other comprehensive income for the period, net of tax	-
Total comprehensive income for the period	(242)
Earnings per share	
Basic earnings per share (EUR)	(242)
Diluted earnings per share (EUR)	(242)

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Statement of changes in equity for the period 16 June up to and including 31 October 2021

	Share capital	Share premium	Reserves	Retained earnings	Net Profit (Loss) for the period	Total Equity
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Balance at 16 June 2021	-	-	-	-	-	-
Total comprehensive income						
Profit for the period	-	-	-	-	(242)	(242)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(242	(242)
Transactions with owners of the Company						
Contributions and distributions:						
—Issue of ordinary shares	-	-	-	-	-	-
Total contributions by and distributions	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-
Balance at 31 October 2021	-	-	-	-	(242)	(242)

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Statement of cash flows for the period 16 June up to and including 31 October 2021

	2021 EUR 1,000
Cash flows from operating activities	
Profit for the period	**(242)**
Adjustments:	**-**
	-
Changes in:	
—Trade and other payables	**242**
Cash generated from operating activities	**-**
Net cash from operating activities	**-**
Cash flows from investing activities	**-**
Net cash from (used in) investing activities	**-**
Cash flows from financing activities	**-**
Net cash from (used in) financing activities	**-**
Net increase/decrease in cash and cash equivalents	
Cash and cash equivalents at 16 June*	**-**
Effect of movements in exchange rates on cash held	**-**
Cash and cash equivalents at 31 October*	**-**

* Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management

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Notes to the special purpose financial statements for the period ended 31 October 2021

1 General

(a) Reporting entity and relationship with parent company (companies)

Pegasus Entrepreneurial Acquisition Company Europe B.V. (the Company) is a private limited liability company domiciled in the Netherlands. The Company was incorporated in the Netherlands. The Company's registered office is at Hoogoorddreef 15, 1101BA Amsterdam. The Company was founded on 16 June 2021 and is registered in the Trade Register at the Chamber of Commerce under number 83107878.

As of 31 October 2021, 100% of the shares of the Company are held by Tikehau Capital SCA as incorporator and ultimate parent of the Company.

(b) Financial reporting period

These special purpose financial statements cover the period 16 June up to and including 31 October 2021.

(c) Going concern

The special purpose financial statements of the Company have been prepared on the basis of the going concern assumption.

The Management Board underlying assumption to prepare the financial statements is based on successful completion of securities increase and the business acquisition.

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2 Basis of preparation

(a) Statement of compliance

These special purpose financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

The special purpose financial statements were authorised for issue by the Board of Directors on 20 November 2021.

(b) Basis of measurement

The special purpose financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These special purpose financial statements are presented in euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(d) Use of judgements and estimates

In preparing these special purpose financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

The Company has applied the following accounting policies in these special purpose financial statements, except if mentioned otherwise.

(a) Share capital

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

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4 Cash and cash equivalents

	31 October 2021 EUR 1,000	16 June 2021 EUR 1,000
Bank balance	-	-
Cash and cash equivalents in the statement of financial position	-	-
Cash and cash equivalents in the statement of cash flows	-	-

5 Capital and reserves

Share Capital

Issue of ordinary shares

The issued share capital of the Company amounts to EUR 0.01, divided into 1 ordinary share of EUR 0.01.

6 Trade and other payables

	31 October 2021 EUR 1,000	16 June 2021 EUR 1,000
Trade and due to related parties	242	-
Trade payables	242	-

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7 Income and expenses

Expenses by nature

	2021 EUR 1,000
Consultancy	177
Other Administrative	65
Total administrative expenses	242

8 Related parties

Parent and ultimate controlling party

The ultimate controlling party of the Company is Tikehau Capital SCA.

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9 Commitments

As of 31 October 2021, the Initial Public Offering (hereinafter referred to as IPO) is scheduled for beginning of December 2021 and the Company is offering up to 20,000,000 units, each consisting of one Class A ordinary share and the right to receive 1/3 of a redeemable warrant of the Company at a price per Unit of €10.00.

Subject to approval from the AFM, the Class A ordinary and warrants of the Company will be admitted to listing and trading on Euronext Amsterdam.

The company made the necessary preparations for the IPO, by entering into contracts with various parties and advisors. These contracts will give rise to an estimated expense of approximately EUR 13.5 million (including VAT) for the next period(s) and including costs related to the Offering[1], Working Capital and Business Combination as identified as of 31 October 2021.

10 Subsequent events

No other major activities have occurred after balance sheet date that could have a material effect on the interim financial statements.

11 Income Tax and VAT

The company is subject to corporate income tax. However, is not considered to be a VAT entrepreneur for the Dutch Tax Authorities.

12 Remuneration of managing and supervisory directors

The Board of Management consists of one member who is entitled to a remuneration of 27,140.00 € for the period ended 31 October 2021.

Amsterdam,

20 November 2021

The Board of Management:

Desplats, Baptiste Paul Damien

[1] Estimated split as of 30 October 2021 for banks underwriting commissions: (i) initial banks underwriting commission of c. €0.7m and deferred banks underwriting commissions of c. €6.0m

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Auditor's report of the independent auditor

The auditor's report with respect to the interim financial report is set out on the next pages.

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